*(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)*

**DRAFT RED HERRING PROSPECTUS**
Dated: September 29, 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 Issue**

# INOX CLEAN ENERGY LIMITED

**Corporate Identity Number:** U40300GJ2017PLC099852

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND E-MAIL | WEBSITE |
|---|---|---|---|---|
| 301, ABS Tower, Old Padra Road, Vadodara 390 007 Gujarat, India | INOX GFL Towers, Plot No.17, Sector-16A, Noida 201 301, Uttar Pradesh, India | Tarun Kumar, *Company Secretary and Compliance Officer* | **Telephone:** +91 0265 6198111/ 0120 6149600 **Email:** investors@inoxclean.com | https://inoxclean.com |

**OUR PROMOTERS - DEVANSH JAIN AND AVARNA JAIN**

**DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹1 EACH**

| TYPE | FRESH ISSUE SIZE^^ | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY AND RESERVATIONS |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 80,000.00 million | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 100,000.00 million | This Offer is being made in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures - Eligibility for the Offer"* on page 822. For details in relation to share reservation amongst Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), and Retail Individual Bidders ("**RIBs**") see "*Offer Structure*" on page 859 |

**DETAILS OF THE OFFER FOR SALE**

| NAME OF THE SELLING SHAREHOLDER | TYPE | NUMBER OF SHARES OFFERED/AMOUNT | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)^ |
|---|---|---|---|
| Devansh Jain [(1)] | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million | 0.70 |

*[(1)] Jointly held equity shares of face value ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*
*^As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to the certificate dated September 29, 2026.*

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers and subject to applicable law, 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, as stated under "*Basis for the Offer Price*" on page 174, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 29.

## COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S 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, the Promoter Selling Shareholder, in his capacity as a selling shareholder, accepts responsibility for and confirms only statements specifically made by him in this Draft Red Herring Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect.

| LISTING | | | |
|---|---|---|---|
| The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange. | | | |
| **BOOK RUNNING LEAD MANAGERS** | | | |
| **LOGO** | **NAME** | **CONTACT PERSON** | **TELEPHONE AND EMAIL** |
| nuvama | **Nuvama Wealth Management Limited** | Lokesh Shah / Gourav Rathi | **Telephone:** + 91 22 4009 4400<br>**E-mail:** inoxclean@nuvama.com |
| CLSA A CITIC Securities Company | **CLSA India Private Limited** | Akhil Viswatmula / Bhakti Vaidya | **Telephone:** +91 22 6650 5050<br>**E-mail:** inoxclean.ipo@clsa.com |
| Emirates NBD Capital | **Emirates NBD Capital India Private Limited** | Suryaj Sekhar | **Telephone:** +91 22 6278 5535<br>**E-mail:** inoxclean.ipo@emiratesnbd.com |
| HSBC | **HSBC Securities and Capital Markets (India) Private Limited** | Harsh Thakkar / Harshit Tayal | **Telephone:** +91 22 6864 1289<br>**Email:** inoxcleanipo@hsbc.co.in |
| ICICI Securities | **ICICI Securities Limited** | Aboli Pitre / Hitesh Malhotra | **Telephone:** + 91 22 68077100<br>**E-mail:** inoxclean.ipo@icicisecurities.com |
| IIFL CAPITAL | **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) | Aditya Raturi / Pawan Kumar Jain | **Telephone:** +91 22 4646 4728<br>**E-mail:** inoxcleanenergy.ipo@iiflcap.com |
| JM Financial | **JM Financial Limited** | Prachee Dhuri | **Telephone:** +91 22 6630 3030<br>**E-mail:** inoxcleanenergy.ipo@jmfl.com |
| motilal oswal Investment Banking | **Motilal Oswal Investment Advisors Limited** | Ritu Sharma / Shashank Pisat | **Telephone:** +91 22 7193 4380<br>**E-mail:** inoxcleanipo@motilaloswal.com |
| UBS | **UBS Securities India Private Limited** | Keshav Modi / Pavan Teja Macharla | **Telephone:** +91 22 6155 6000<br>**Email:** ol-inoxcleanenergy_ipo@ubs.com |

| REGISTRAR TO THE OFFER | | |
|---|---|---|
| **NAME OF THE REGISTRAR** | **CONTACT PERSON** | **TELEPHONE AND EMAIL** |
| **MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** | Shanti Gopalkrishnan | **Telephone:** +91 810 811 4949<br>**E-mail:** inoxenergy.ipo@in.mpms.mufg.com |

| BID/OFFER PERIOD | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | [●][(1)] | **BID/OFFER OPENS ON** | [●] | **BID/ OFFER CLOSES ON** | [●][(2)(3)] |

*[(1)] Our Company in consultation with the BRLMs and subject to applicable law, 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 BRLMs and subject to applicable law, 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.*

*[(3)] UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.*

*^^Our Company, in consultation with the BRLMs, may consider a further issue of specified securities through a private placement, preferential offer or any other method as may be permitted under applicable law, aggregating up to ₹ 16,000.00 million (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 and prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

**DRAFT RED HERRING PROSPECTUS**
Dated: September 29, 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 Issue**

# INOX CLEAN ENERGY LIMITED

Our Company was originally incorporated as a private limited company under the name of '*Nani Virani Wind Energy Private Limited*' under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 20, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to Inox Clean Energy Private Limited, pursuant to a special resolution passed by our Shareholders on November 15, 2024, and a fresh certificate of incorporation consequent to the change of name was issued to our Company by the Registrar of Companies, Central Processing Centre dated January 3, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extra-ordinary general meeting of the shareholders held on February 11, 2025, and the name of our Company was changed to "*Inox Clean Energy Limited*" and a fresh certificate of incorporation dated April 9, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of the changes in our name and the Registered Office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office*" on page 429.

**Registered Office:** 301, ABS Tower, Old Padra Road, Vadodara 390 007, Gujarat, India
**Corporate Office**: INOX GFL Towers, Plot No. 17, Sector-16A, Noida, Uttar Pradesh 201 301, India;
**Telephone**: +91 0265 6198111/0120 6149600; **Website**: https://inoxclean.com;
**Contact Person**: Tarun Kumar, Company Secretary and Compliance Officer; **E-mail**: investors@inoxclean.com **Corporate Identity Number**: U40300GJ2017PLC099852

## OUR PROMOTERS - DEVANSH JAIN AND AVARNA JAIN

**INITIAL PUBLIC OFFERING OF UP TO[●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF INOX CLEAN ENERGY LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 80,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 20,000.00 MILLION BY DEVANSH JAIN* (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**
**** JOINTLY HELD EQUITY SHARES OF FACE VALUE ₹1 EACH WITH AVARNA JAIN, WHERE DEVANSH JAIN IS THE FIRST HOLDER AND AVARNA JAIN IS THE SECOND HOLDER.***

**OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO 16,000.00 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 DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("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 AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS 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 IN THE 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 AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. 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 BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT 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 THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH 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*, bank strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, 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 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 press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; (ii) 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, 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 (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non- Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, 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 863.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company in consultation with the BRLMs and subject to applicable law, in accordance with the SEBI ICDR Regulations as stated under "*Basis for the Offer Price*" on page 174 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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 29.

## COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S 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, the Promoter Selling Shareholder, in his capacity as a selling shareholder, accepts responsibility for and confirms only statements specifically made by him in this Draft Red Herring Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect.

## LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval 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 delivered for filing to 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 up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 928.

| BOOK RUNNING LEAD MANAGERS | | | | | | | | | REGISTRAR TO THE OFFER |
|---|---|---|---|---|---|---|---|---|---|
| **Nuvama Wealth Management Limited**<br>801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India<br>**Telephone:** + 91 22 4009 4400<br>**Email:** inoxclean@nuvama.com<br>**Investor grievance email:** customerservice.mb@nuvama.com<br>**Website:** www.nuvama.com<br>**Contact person:** Lokesh Shah / Gourav Rathi<br>**SEBI Registration Number:** INM000013004 | **CLSA India Private Limited**<br>8/F Dalamal House, Nariman Point, Mumbai – 400 021 Maharashtra, India<br>**Telephone:** +91 22 6650 5050<br>**Email:** inoxclean.ipo@clsa.com<br>**Investor grievance email:** investor.helpdesk@clsa.com<br>**Website:** www.india.clsa.com<br>**Contact person:** Akhil Viswatmula / Bhakti Vaidya<br>**SEBI Registration Number:** INM000010619 | **Emirates NBD Capital India Private Limited**<br>Unit no 1204, A Wing, 12th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India<br>**Telephone:** +91 22 6278 5535<br>**Email:** inoxclean.ipo@emiratesnbd.com<br>**Investor grievance email:** investors.emcapindia@emiratesnbd.com<br>**Website:** www.emiratesnbdcapital.co.in<br>**Contact person:** Suryaj Sekhar<br>**SEBI Registration Number:** INM000013387 | **HSBC Securities and Capital Markets (India) Private Limited**<br>52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India<br>**Telephone:** +91 22 6864 1289<br>**Email:** inoxcleanipo@hsbc.co.in<br>**Investor grievance email:** investorgrievance@hsbc.co.in<br>**Website:** www.business.hsbc.co.in<br>**Contact person:** Harsh Thakkar / Harshit Tayal<br>**SEBI Registration Number:** INM000010353 | **ICICI Securities Limited**<br>ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India<br>**Telephone:** +91 91 22 6807 7100<br>**Email:** inoxclean.ipo@icicisecurities.com<br>**Investor grievance email:** customercare@icicisecurities.com<br>**Website:** www.icicisecurities.com<br>**Contact person:** Aboli Pitre / Hitesh Malhotra<br>**SEBI registration number:** INM000011179 | **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*<br>24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India<br>**Telephone:** +91 22 4646 4728<br>**E-mail:** inoxcleanenergy.ipo@iiflcap.com<br>**Investor Grievance E-mail:** ig.ib@iiflcap.com<br>**Website:** www.iiflcapital.com<br>**Contact Person:** Aditya Raturi / Pawan Kumar Jain<br>**SEBI Registration Number:** INM000010940 | **JM Financial Limited**<br>7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India<br>**Telephone**: +91 22 6630 3030<br>**E-mail**: inoxcleanenergy.ipo@jmfl.com<br>**Investor grievance e-mail**: grievance.ibd@jmfl.com<br>**Website**: www.jmfl.com<br>**Contact person**: Prachee Dhuri<br>**SEBI registration number**: INM000010361 | **Motilal Oswal Investment Advisors Limited**<br>Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India<br>**Telephone:** +91 22 7193 4380<br>**E-mail:** inoxcleanipo@motilaloswal.com<br>**Investor grievance E-mail:** moiaplredressal@motilaloswal.com<br>**Website:** www.motilaloswal.com<br>**Contact person:** Ritu Sharma / Shashank Pisat<br>**SEBI registration no.:** INM000011005 | **UBS Securities India Private Limited**<br>Unit 2901, Level 29, Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai – 400 018, Maharashtra, India<br>**Telephone:** +91 22 6155 6000<br>**Email:** ol-inoxcleanenergy_ipo@ubs.com<br>**Investor grievance email:** igbmindia@ubs.com<br>**Website:** www.ubs.com/indiaoffers<br>**Contact person:** Keshav Modi / Pavan Teja Macharla<br>**SEBI Registration Number:** INM000013101 | **MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*<br>C-101, 247 Park ,1st Floor L B S Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India<br>**Telephone**: +91 810 811 4949<br>**E-mail:** inoxenergy.ipo@in.mpms.mufg.com<br>**Website**: https://in.mpms.mufg.com/<br>**Investor Grievance E-mail**: inoxenergy.ipo@in.mpms.mufg.com<br>**Contact Person**: Shanti Gopalkrishnan<br>**SEBI Registration No.**: INR000004058 |

## BID/OFFER SCHEDULE

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE(1)** | [●] | **BID/OFFER OPENS ON** | [●] | **BID/OFFER CLOSES ON (2)(3)** | [●] |

*(1) Our Company in consultation with the BRLMs and subject to applicable law, 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 BRLMs and subject to applicable law, 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.*

*(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date*

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## 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. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. 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 terms not defined herein but used in, "Objects of the Offer", "Basis for the Offer Price", "Statement of Possible Special Tax Benefits for our Company and Material Subsidiaries", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Unaudited Proforma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Articles of Association", on pages* 143, 174, 186, 195, 415, 429, 587, 724, 750, 787, 821, 863 and 887*, respectively, shall have the meanings ascribed to such terms in the respective sections.*

### General terms

| Term | Description |
|---|---|
| our Company /the Company / the Issuer | Inox Clean Energy Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India |
| We/ us / our | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Joint Venture and Associates on a consolidated basis |

### Company related terms

| Term | Description |
|---|---|
| Amura | Amura Renewables Private Limited |
| Arctic | Arctic International Private Limited |
| Articles of Association or AoA or Articles | Articles of association of our Company, as amended from time to time |
| Associate(s) | The associates of our Company as described in "*Our Subsidiaries, Associates and Joint Venture*" on page 448 |
| Audit Committee | Audit committee of our Board 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 – Audit Committee*" on page 568 |
| Auditors or Statutory Auditors | Statutory auditors of our Company, namely, M/s Dewan P N Chopra & Co., Chartered Accountants |
| Awendio | Awendio Solaris Limited |
| Bavla Facility | Our solar module manufacturing facility in Bavla, Gujarat. For further details, see *"Our Business – Inox Solar"* on page 399 |
| Board or Board of Directors | Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 561 |
| Boviet | Boviet Solar Technology (North Carolina) LLC and Boviet Solar USA Ltd together |
| Boviet Solar | Boviet Solar Technology (North Carolina) LLC |
| CARO 2020 Order | Companies (Auditor's Report) Order, 2020 |
| CCDs | Together, the Series-A Tranche-1 CCDs, Series B Tranche-1 CCDs and Series-A Tranche-2 CCDs |
| CCPS | Together, the Series A CCPS, Series B CCPS and Series C CCPS |

| Term | Description |
|---|---|
| Chief Executive Officer or CEO / Executive Director / Whole-time Director | The chief executive officer, executive director and whole-time director on our Board being Bharat Nareshkumar Saxena as described in "*Our Management – Board of Directors*" on page 561 |
| Chief Financial Officer or CFO | The chief financial officer of our Company being Sukant Gupta. For details, see *"Our Management – Brief Profiles of Key Managerial Personnel"* on page 578 |
| Company Secretary and Compliance Officer | The company secretary and compliance officer of our Company, Tarun Kumar. For details, see *"General Information – Company Secretary and Compliance Officer"* and *"Our Management – Brief Profiles of Key Managerial Personnel"* on pages 114 and 578, respectively |
| Corporate Office | The corporate office of our Company located at INOX GFL Towers, Plot No. 17, Sector-16A, Noida 201 301, Uttar Pradesh, India |
| Corporate Social Responsibility Committee or CSR Committee | Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 573 |
| CRISIL | Crisil Intelligence (*formerly Market Intelligence & Analytics*) |
| CRISIL Report | Report titled "*Assessment of Indian Renewable IPP and solar module manufacturing landscape*" dated September 2026, issued by CRISIL, and exclusively commissioned and paid for by our Company in connection with the Offer. |
| Director(s) | The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 561 |
| Equity Shares | Unless otherwise stated, equity shares of our Company bearing face value of ₹1 each |
| ESOS 2025 | Inox Clean Employee Stock Option Scheme 2025 |
| Evergreen Group | The Evergreen Group comprises of (i) Evergreen Renewables Private Limited, (ii) Green Prairie Energy Private Limited and (iii) Green Prairie Energy IV Private Limited |
| Exclusivity Agreements | The Inox Neo EPC Exclusivity Agreement, Inox Neo O&M Exclusivity Agreement, Inox Solar EPC Exclusivity Agreement and the Inox Solar O&M Exclusivity Agreement |
| Future Projects | Future Projects refer to projects for which we have obtained, either directly or through third party arrangements, connectivity or land approvals for all or part of the project's capacity. These projects do not yet have a signed PPA or off-take arrangements, or may sell some or all of its power output on a merchant basis, that is, directly into the market on the power exchanges without any long-term off-take agreements |
| GFL | Gujarat Fluorochemicals Limited |
| IGESL | Inox Green Energy Services Limited |
| Independent Director(s) | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details, see "*Our Management – Board of Directors*" on page 561 |
| Inox Neo | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) (renewable energy IPP arm of our Company) |
| Inox Solar | Inox Solar Limited (solar module and cell manufacturing arm of our Company) |
| IPO Committee | The IPO committee of our Board constituted in accordance with Board resolution dated May 14, 2025 |
| IPP Business | Renewable energy generation activities, including wind, solar and hybrid energy solutions, undertaken primarily by Inox Neo and its subsidiaries |
| IRSL | Inox Renewable Solutions Limited |
| IWL | Inox Wind Limited |
| IWL Group | IWL and its subsidiaries |
| IWL Settlement Agreement | Settlement agreement dated March 31, 2025 |
| Joint Venture | The joint venture of our Company as described in "*Our Subsidiaries, Associates and Joint Venture*" on page 448 |
| Key Managerial Personnel or KMP | 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, as described in "*Our Management – Brief Profiles of Key Managerial Personnel*" on page 578 |
| Material Subsidiary(ies) | For the purpose of statement of possible special tax benefits available to our Company's material subsidiaries, Inox Neo Energies Limited, IGREL Mahidad Limited, Vibrant Energy Holdings Pte. Ltd., Inox Solar Limited, Navashakti Renewables Private Limited, SkyPower Solar India Private Limited, Isharays Energy One Private Limited, Kleio Solar Power Private Limited, VEH Global India Private Limited, VEH Srishti Energy Private Limited, SkyPower Southeast Solar India Private Limited, VEH Radiant Energy Private Limited, and Tasoula Energy Private Limited have been identified as Material Subsidiaries in accordance with Schedule VI paragraph 9(L) of the SEBI ICDR Regulations and the board resolution dated |

| Term | Description |
|---|---|
| | September 28, 2026. For further details, please see "*Statement of Possible Special Tax Benefits*" beginning on page 186.<br><br>For the purposes of disclosures of the standalone financial statements on our Company's website, Inox Neo Energies Limited, Inox Solar Limited, Flutter Wind Energy Private Limited, IGREL Mahidad Limited, Skypower Solar India Private Limited, Alpur Solar Private Limited, Isharays Energy Four Private Limited, Isharays Energy One Private Limited, Isharays Energy Private Limited, Isharays Energy Two Private Limited, Suryaurja Four Private Limited, Navashakti Renewables Private Limited, Vibrant Energy Holdings Pte. Ltd., Suryaurja One Private Limited, Vasuprada Energy Private Limited, SkyPower Southeast Solar India Private Limited, Akamu Solar Energy Private Limited, VEH Jayin Renewables Private Limited, Kleio Solar Power Private Limited, VEH Radiant Energy Private Limited, Repal Renewables Private Limited, Tasoula Energy Private Limited, VEH Global India Private Limited, VEH Srishti Energy Private Limited, Vibrant Energy India Pte. Ltd. and Flurry Wind Energy Private Limited as at and for the Financial Years ended 2026, and 2025, for the Financial Years there existed a parent-subsidiary relationship with our Company, have been identified as material subsidiaries in terms of the requirements specified under Schedule VI paragraph 11, I(A), (ii)(b) of the SEBI ICDR Regulations and the board resolution dated September 28, 2026. For further details, please see "*Other Financial Information*" on page 741<br><br>Further, Inox Neo Energies Limited, IGREL Mahidad Limited, Vibrant Energy Holdings Pte. Ltd. , Inox Solar Limited, Navashakti Renewables Private Limited, SkyPower Solar India Private Limited, Isharays Energy One Private Limited, Kleio Solar Power Private Limited, VEH Global India Private Limited, VEH Srishti Energy Private Limited, SkyPower Southeast Solar India Private Limited, VEH Radiant Energy Private Limited, Tasoula Energy Private Limited, Vena Energy (India) Holdings Pte. Ltd., Vena Energy Wind (India) Infrastructure Pte. Ltd., Vena Energy Power Resources Private Limited, Vena Energy (India) Infrastructure II Pte. Ltd., Vena Energy Solar (India) Renewables Pte. Ltd. and Vena Energy Fatanpur Power Private Limited have been identified as material subsidiaries for the purposes of due diligence and disclosure of material approvals of our material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and Schedule VI Paragraph 12(B)(2) of the SEBI ICDR Regulations and the board resolution dated September 28, 2026. For further details, see "*Government and Other Approvals*" beginning on page 813<br><br>Further, Anas Rahman Junaid, Independent Director of our Company has also been appointed as independent director on the boards of Inox Neo Energies Limited, Inox Solar Limited, Vibrant Energy Holdings Pte. Ltd., Kleio Solar Power Private Limited, VEH Global India Private Limited, Skypower Solar India Private Limited and VEH Srishti Energy Private Limited and Sunil Jain and Bindu Saxena, Independent Directors of our Company have also been appointed as independent directors on the board of IGREL Mahidad Limited in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations and the board resolution dated September 28, 2026. For further details, see "*Our Management – Corporate Governance*" on page 567 |
| Materiality Policy | The policy adopted by our Board on September 28, 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. |
| Memorandum of Association or MoA | Memorandum of association of our Company, as amended from time to time |
| Nomination and Remuneration Committee or NRC | Nomination and Remuneration Committee of our Board 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 - Nomination and Remuneration Committee*" on page 571 |
| Non-Executive Directors | Non-executive non-independent directors on our Board, as described in "*Our Management – Board of Directors*", on page 561 |
| Odisha Manufacturing Facility | Solar cell facility in Dhenkanal, Odisha |
| Operational Projects | Projects which have achieved commercial operation date and have received a commissioning certificate or a generation certificate from CEIG (Chief Electrical Inspector to Government) |

| Term | Description |
|---|---|
| Pipeline Projects | Pipeline Projects refer to projects which are backed by a PPA or LOI/Binding term sheet, or won through bidding under any state / central government tender awaiting a letter of award ("**LoA**") and PPA |
| Post-Acquisitions | Acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 |
| Pre-Acquisitions | Acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being the subsidiaries of Sunsource Energy Private Limited (excluding Loan Cypress Ventures Private Limited), Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and our joint venture with SkyPower Services MENA Limited |
| Promoter Group | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 582 |
| Promoter Selling Shareholder | Devansh Jain jointly with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder of the Offered Shares. |
| Promoters | The promoters of our Company, being Devansh Jain and Avarna Jain. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters*" on page 581 |
| Proposed Subsidiaries | Proposed Subsidiaries refers to the entities proposed to be acquired by our Company (through its Subsidiaries) pursuant to the following transactions: (i) the acquisition of Wind World (India) Limited and its subsidiaries by our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) and its implementation entity, pursuant to the resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026, approved by NCLT; and (ii) the proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries by Prithvi Urja Renewables Private Limited pursuant to the securities purchase agreement dated September 18, 2026, as amended by the first amendment agreement dated September 28, 2026 entered. For further details, see "*History and certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation*" on page 433 |
| RE | Renewable energy. Energy produced from naturally replenishing sources like wind, solar, hydro or biomass |
| Registered Office | The registered office of our Company located at 301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India |
| Registrar of Companies or RoC | The Registrar of Companies, Gujarat at Ahmedabad |
| Restated Financial Information | The restated financial information of our Company comprising (i) the restated consolidated financial information of assets and liabilities as at March 31, 2026, the restated consolidated financial information of profit and loss (including other comprehensive income/(loss)), restated consolidated financial information of changes in equity and the restated consolidated financial information of cash flows for the year ended March 31, 2026; (ii) the restated consolidated financial information of assets and liabilities as at March 31, 2025, the restated consolidated financial information of profit and loss (including other comprehensive income/(loss)), restated consolidated financial information of changes in equity and the restated consolidated financial information of cash flows for the year ended at March 31, 2025; (iii) restated standalone financial information of assets and liabilities as at March 31, 2024, the restated standalone financial information of profit and loss (including other comprehensive income/(loss)), restated standalone financial information of changes in equity and the restated standalone financial information of cash flows for the year ended March 31, 2024 and the financial information of material accounting policies, and other explanatory notes information prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.<br><br>Our Company did not have any subsidiaries or consolidated entities as at and for the financial year ended March 31, 2024. |
| Risk Management Committee or RMC | Risk Management Committee of our Board constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Risk Management Committee"* on page 575. |

| Term | Description |
|---|---|
| Revenue from Operations | Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information |
| RTC | Round-the-clock. Continuous power supply from renewable sources, typically achieved by combining generation technologies with storage |
| Senior Management | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Brief Profiles of members of our Senior Management*" on page 578. |
| Series A Tranche-1 CCDs | Series A tranche-1 compulsorily convertible debentures of our Company of face value of ₹ 1,000,000 each |
| Series A Tranche-2 CCDs | Series A Tranche-2 compulsorily convertible debentures of our Company of face value of ₹ 1,000,000 each |
| Series B Tranche-1 CCDs | Series B tranche-1 compulsorily convertible debentures of our Company of face value of ₹ 1,000,000 each |
| Series A CCPS | Series A compulsorily convertible preference shares of our Company of face value of ₹ 1 each |
| Series B CCPS | Series B compulsorily convertible preference shares of our Company of face value of ₹ 1 each |
| Series C CCPS | Series C compulsorily convertible preference shares of our Company of face value of ₹ 1 each |
| Shareholder(s) | Equity Shareholder(s) of our Company from time to time |
| Solar Manufacturing Business | Business of manufacturing solar modules and solar cells, through our Subsidiary, Inox Solar Limited |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Board 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 - Stakeholders' Relationship Committee"* on page 574 |
| Step-down Subsidiary(ies) | The step-down subsidiaries of our Company as described in "*Our Subsidiaries – Step-down Subsidiaries*" on page 454 |
| Subsidiary (ies) | The subsidiaries of our Company as described in "*Our Subsidiaries*" on page 448 |
| Unaudited Proforma Consolidated Financial Information | The unaudited proforma consolidated financial information, which comprises the unaudited proforma consolidated balance sheet for the Fiscal ended March 31, 2026, and unaudited proforma consolidated statement of profit and loss for the Fiscal ended March 31, 2026, including the related notes thereon read with selected explanatory notes to the unaudited proforma consolidated financial information, prepared in accordance with the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by ICAI |
| Under Construction Projects | Projects which have progressed beyond pipeline stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and have not achieved commercial operation date or received a commissioning certificate. |
| VEHPL | Vibrant Energy Holdings Pte. Ltd. |
| Vibrant | Vibrant Energy portfolio |
| VENA Acquisition | VENA portfolio |
| Vena Energy Group Entities / Vena Energy Group | Vena Energy Group Entities means, collectively, (i) Vena Energy (India) Holdings Pte. Ltd.; (ii) Vena Energy Wind (India) Renewables Pte. Ltd.; (iii) Vena Energy Wind (India) Infrastructure Pte. Ltd.; (iv) Vena Energy Solar (India) Renewables Pte. Ltd.; (v) Vena Energy Solar (India) Infrastructure Pte. Ltd.; (vi) Vena Energy (India) Renewables II Pte. Ltd.; (vii) Vena Energy (India) Infrastructure II Pte. Ltd.; (viii) Vena Energy Power Resources Private Limited; (ix) Vena Energy JMD Power Private Limited; (x) Vena Energy KN Wind Power Private Limited; (xi) Vena Energy MH Wind Power Private Limited; (xii) Vena Energy Fatanpur Power Private Limited; (xiii) Vena Energy Solar Ravi India Power Resources Private Limited; (xiv) Vena Energy Shivalik Wind Power Private Limited; (xv) Vena Energy Infrastructure Services Private Limited; (xvi) Vena Energy Solar Private Limited; (xvii) Vena Energy Rodalbanda Private Limited; (xviii) Vena Energy Godavari Wind Power Private Limited; (xix) Vena Energy Konkan Wind Power Private Limited; (xx) Vena Energy Clean Power Private Limited; (xxi) Vena Energy Renewables Urja Private Limited; (xxii) Vena Energy Renewables Resources Private Limited; (xxiii) Vena Energy Patan Power Private Limited; (xxiv) Vena Energy Solar India Power Resources Private Limited; (xxv) Vena Energy Solar Helios India Power Resources Private Limited; (xxvi) Vena Energy Gudadur Project Private Limited; (xxvii) Vena Energy Nilgiri Wind Power Private Limited; (xxviii) Vena Energy Vindhya Wind Power Private |

| Term | Description |
|---|---|
| | Limited; (xxix) Vena Energy Vidyuth Private Limited; (xxx) Vena Energy Sustainable Power Private Limited; and (xxxi) Vena Energy Aura Private Limited. |
| Vena SPA | The sale and purchase agreement dated June 3, 2026, among Vena Energy Group Pte. Ltd., Inox Neo Energies Limited and Inox Clean Energy Limited, for the acquisition of Vena Energy (India) Holdings Pte. Ltd. and Vena Energy Infrastructure Services Private Limited along with the debenture purchase agreement dated June 3, 2026 entered into, among Vena Energy Solar (India) Infrastructure Pte. Ltd.,Vena Energy Wind (India) Infrastructure Pte. Ltd and our Company |
| Vibrant Group Entities | Vibrant Group Entities means, collectively, (i) Vibrant Energy Holdings Pte. Ltd.; (ii) Vibrant Energy India Pte. Ltd.; (iii) VEH Global India Private Limited; (iv) Aragorn Renewable Energy Private Limited; (v) Aquila Solar Power Private Limited; (vi) VEH Pavan Urja Private Limited; (vii) VEH Aelius Energy Private Limited; (viii) VEH Power Nirman Private Limited; (ix) Atlantic Urja Private Limited; (x) Repal Green Power Private Limited; (xi) VEH Radiant Energy Private Limited; (xii) VEH Mitra Energy Private Limited; (xiii) Arkha Solar Power Private Limited; (xiv) Ethan Energy India Private Limited; (xv) Eridanus Solar Power Private Limited; (xvi) Tasoula Energy Private Limited; (xvii) VEH Srishti Energy Private Limited; (xviii) VEH Jayin Renewables Private Limited; (xix) VEH Surya Energy Private Limited; (xx) VEH Greencrest Energy Private Limited; (xxi) VEH Sustainable Energy Solutions Private Limited; (xxii) VEH Aarush Renewables Private Limited; (xxiii) VEH Infinite Green Source Private Limited; (xxiv) VEH Green Energy Solutions Private Limited; (xxv) Natems Solar Power Private Limited; (xxvi) Egan Solar Power Private Limited; (xxvii) Akamu Solar Energy Private Limited; (xxviii) VEH Renewables Private Limited; (xxix) VEH Wind Energy Private Limited; (xxx) Repal Renewables Private Limited; (xxxi) Natems Renewable Energy Private Limited; (xxxii) Proteus Energy Private Limited; (xxxiii) Elio Energy Private Limited; (xxxiv) Kleio Solar Power Private Limited; (xxxv) VEH Cyra Energy Private Limited; (xxxvi) VEH Solano Solar Power Private Limited; and (xxxvii) VEH Taiyo Energy Private Limited. |
| SkyPower Entities | SkyPower Entities means, collectively, (i) Skypower Solar India Private Limited; (ii) Skypower Southeast Solar India Private Limited; and (iii) SkyPower Services MENA Ltd.. |
| SunSource Entities/ Sunsource Group | SunSource Entities means the entities acquired by us, namely: (i) Alpur Solar Private Limited (ii) Suryaurja Four Private Limited (iii) Isharays Energy Two Private Limited (iv) Suryaurja Two Private Limited (v) Isharays Energy Three Private Limited (vi) Isharays Energy One Private Limited (vii) Suryaurja One Private Limited (viii) Isharays Energy Private Limited (ix) Inarays Energy Private Limited (x) Vasuprada Energy Private Limited (xi) Jyotikiran Energy Bhilwara Private Limited (xii) Jyotikiran Energy Chennai Private Limited(xiii) Jyotikiran Energy Mumbai Private Limited (xiv) Jyotikiran Energy Private Limited (xv) Utryan Energy Agra Private Limited (xvi) Taiyung Energy Private Limited (xvii) VVS Solar Projects Private Limited (xviii) Utryan Energy Four Private Limited (xix) Isharays Energy Four Private Limited and excluding Lone Cypress Ventures Private Limited. |
| Windworld Acquisition | Acquisition of the Windworld Portfolio |
| Windworld Portfolio | Portfolio of operating wind energy assets with an aggregate installed capacity of 597.40 MW located across Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh in India |
| WWIL Resolution Plan | The resolution plan submitted by our Subsidiary, Inox Neo Energies Limited dated February 13, 2026, as amended by the addendum dated May 20, 2026 for the proposed acquisition of Wind World (India) Limited which has been approved by the National Company Law Tribunal, Ahmedabad Bench dated July 27, 2026. |

## Offer related terms

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf |
| 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, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |

| Term | Description |
|---|---|
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| Anchor Investor | 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 ₹ 100.00 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date |
| 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 the Prospectus |
| Anchor Investor Bidding Date | The date, 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 BRLMs 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 BRLMs |
| 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 |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which at least 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, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds only, at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism |
| ASBA Account | A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids 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 Bank(s) 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 section titled "*Offer Procedure*" on page 863 |
| 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 RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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 |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| 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, |

| Term | Description |
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| | 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/ Offer Period | Except in relation to 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<br><br>Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company 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 10 Working Days |
| 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located)<br><br>Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). |
| Bidder | 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 ASBA Bidder and an Anchor Investor |
| 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 CRTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| Book Running Lead Managers/ BRLMs | The book running lead managers to the Offer namely, Nuvama Wealth Management Limited, CLSA India Private Limited, Emirates NBD Capital India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited, Motilal Oswal Investment Advisors Limited and UBS Securities India 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 RIBs 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 i.e., ₹ [●] per Equity Share, subject to any revisions thereof, 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 not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price |

| Term | Description |
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| Cash Escrow and Sponsor Banks Agreement | The agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the 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 demat 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 SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, as updated from time to time |
| 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 the SEBI ICDR Master Circular and other applicable circulars issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.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 |
| CLSA | CLSA India Private Limited |
| Cut-off Price | Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band<br><br>Only Retail Individual Bidders 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 | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN 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 CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time. |
| 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) | In relation to ASBA Forms submitted by RIBs, NIBs 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<br><br>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/ agents, Registered Brokers, CDPs SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs |
| Designated RTA Locations | Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs<br><br>The details of such Designated RTA 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 |
| 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 |

| Term | Description |
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| | 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 Red Herring Prospectus/ DRHP | This draft red herring prospectus dated September 29, 2026 filed with SEBI and the Stock Exchanges, 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, including any addenda or corrigenda thereto |
| Eligible FPI(s) | FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby |
| 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 the Equity Shares offered thereby |
| Emirates NBD | Emirates NBD shall mean Emirates NBD Capital India Private Limited |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) to be 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 issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●] |
| First 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 i.e., ₹ [●] per Equity Share, 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 |
| Fresh Issue | The fresh issue of up to [●] Equity Shares, of face value ₹ 1 each per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ 80,000.00 million. by our Company<br><br>Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations |
| 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 | 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 Stock Exchanges and the BRLMs |
| Gross Proceeds | The Offer proceeds from the Fresh Issue |
| HSBC | HSBC Securities and Capital Markets (India) Private Limited |
| IIFL | IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) |
| ISEC | ICICI Securities Limited |

| Term | Description |
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| JM | JM Financial Limited |
| 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 as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI |
| Monitoring Agency | [●] |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency |
| Motilal Oswal | Motilal Oswal Investment Advisors Limited |
| Mutual Fund | Mutual fund registered with SEBI under the SEBI Mutual Funds Regulations |
| Mutual Fund Portion | The portion of the Fresh Issue being 5% of the Net QIB Portion consisting of up to [●] 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 |
| Net Proceeds | Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled "*Objects of the Offer"* on page 143 |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors |
| Non-Institutional Bidders/ NIBs | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 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 NIBs subject to valid Bids being received at or above the Offer Price |
| Non-Resident / NR | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Nuvama | Nuvama Wealth Management Limited |
| Objects | The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects of the Offer*" on page 143 |
| Offer | The initial public offering of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 100,000.00 million by our Company comprising Fresh Issue and Offer for Sale<br><br>Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations |
| Offer Agreement | The agreement dated September 29, 2026 among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer |

| Term | Description |
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| Offer for Sale | The offer for sale by the Promoter Selling Shareholder comprising of up to [●] Equity Shares at the Offer Price aggregating up to ₹ 20,000.00 million |
| Offer Price | ₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus<br><br>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus |
| Offered Shares | The number of Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale comprising of up to [●] Equity Shares aggregating up to ₹ 20,000.00 million |
| Pension Funds | Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 |
| Pre-IPO Placement | A further issue of Equity Shares through private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 16,000.00 million, at its discretion, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC.<br><br>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. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations |
| 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 and shall not be greater than 120% of the Floor Price.<br><br>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) 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 |
| Pricing Date | The date on which our Company in consultation with the BRLMs, will finalise the Offer Price |
| Promoters' Contribution | The minimum promoters' contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations |
| 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 Bank(s) | The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account(s) is to be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●] |

| Term | Description |
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| Public Offer Account(s) | The 'no-lien' and 'non-interest bearing' 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 |
| QIB Category/ QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) 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 BRLMs), subject to valid Bids being received at or above the Offer Price or 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 dated [●] 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<br><br>The Bid/Offer Opening Date shall be at least three Working Days after the filing of 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) to be 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 with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and 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 September 28, 2026 entered into among our Company, the Promoter Selling Shareholder 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 / RTAs | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI. |
| Registrar to the Offer/ Registrar | MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) |
| Resident Indian | A person resident in India, as defined under FEMA |
| Retail Individual Bidder(s)/ RIB(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 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 more than 10% of the Offer consisting of [●] Equity Shares of face value ₹ 1 each, aggregating to ₹ [●] million, which 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 |
| 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), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders 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 Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date |
| SCORES | SEBI Complaints Redressal System |
| Self-Certified Syndicate Bank(s)/ SCSB(s) | The banks registered with SEBI, offering services: (i) 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 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 |

| Term | Description |
|---|---|
| | (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time<br><br>In relation to Bids (other than Bids by Anchor Investor) 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 Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time<br><br>Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)respectively, as updated from time to time |
| Share Escrow Agent | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●] |
| Share Escrow Agreement | Agreement to be entered into between the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Promoter Selling Shareholder and credit of such Offered 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 Banker(s) to the Offer registered with SEBI, which have been 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 BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| Syndicate Agreement | Agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate |
| Syndicate Member(s) | Intermediaries (other than the BRLMs) 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 BRLMs and the Syndicate Member(s) |
| 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 |
| UBS | UBS Securities India Private Limited |
| Underwriters | [●] |
| Underwriting Agreement | Underwriting agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date but prior to filing of the Prospectus with the RoC |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidders | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application |

| Term | Description |
|---|---|
| | size 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 Collecting Registrar and Share Transfer Agents<br><br>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues may use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (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 | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard |
| UPI ID | ID created on 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 Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, 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 |
| Working Day | All days on which commercial banks in Mumbai, Maharashtra, 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 Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars |

**Technical and industry related terms or abbreviations**

| Term | Description |
|---|---|
| AIFs | Alternative investment funds |
| ALCM | Approved List of Cell Manufacturers |
| ALMM | Approved List of Models and Manufacturers |
| ASM | Additional surveillance measures |
| Bavla Facility | Our solar module manufacturing facility in Bavla, Gujarat |
| BCD | Basic customs duty |
| BESS | Battery energy storage system |
| BIS | Bureau of Indian Standards |
| BoP | Balance of plant |
| C&I | Commercial and industrial |
| CAGR | Compounded annual growth rate |
| Capital Investment Subsidy | Capital investment subsidy of 30% on plant and machinery (excluding land and building) offered by the Government of Odisha |
| CCE | Cash and cash equivalents |
| CEIG | Chief Electrical Inspector to Government |
| China / PRC | People's Republic of China |
| CIRP | Corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 |
| CoD | Commercial operation date |
| CPC | Civil Procedure Code, 1908 |

| Term | Description |
|---|---|
| CUF | Capacity utilisation factor. Ratio of actual electricity generated to the potential maximum generation over a period. |
| DC | Direct current |
| DCR | Domestic content requirement |
| DISCOMs | Distribution companies |
| DRC | Democratic Republic of Congo |
| EBITDA | EBITDA is calculated as profit before tax plus depreciation and amortization plus finance cost less other income. |
| EBITDA Margin | EBITDA margin is means EBITDA divided by Revenue from Operations. |
| EPC | Engineering, procurement and construction; a type of contract involving the design, supply, and building of a project. |
| ERP | Enterprise resource planning |
| ESG | Environmental, social and governance |
| FATCA | Foreign Account Tax Compliance Act |
| FDRE | Firm and dispatchable renewable energy. Renewable energy that can be supplied reliably and on demand, often using storage systems. |
| Future Projects | Projects for which we have obtained, either directly or through third party arrangements, connectivity or land approvals for all or part of the project's capacity, and which do not yet have a signed PPA or off-take arrangements, or may sell some or all of their power output on a merchant basis (i.e., directly into the market on the power exchanges without any long-term off-take agreements) |
| GETCO | Gujarat Energy Transmission Corporation Limited |
| GFL | Gujarat Fluorochemicals Limited |
| GSM | Graded surveillance measures |
| GUVNL | Gujarat Urja Vikas Nigam Limited |
| GW | Gigawatt |
| HSE | Health, Safety and Environment |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| ICICI Bank | ICICI Bank Limited |
| IDCO | Industrial Development Corporation of Odisha |
| IEX | Indian Energy Exchange |
| IFRS | International Financial Reporting Standards |
| IGESL | Inox Green Energy Services Limited |
| IGREL | IGREL Renewables Limited |
| Ind AS | Indian Accounting Standards |
| INOX | INOXGFL Group, INOX Clean Energy Limited, INOX Solar Limited and INOX Solar Americas LLC collectively |
| Inox Neo O&M Exclusivity Agreement | Exclusivity agreement dated March 28, 2025, with IGESL |
| Inox Solar EPC Exclusivity Agreement | Supply, erection and completion exclusivity agreement dated March 15, 2025, with IRSL |
| Inox Wind | Inox Wind Limited |
| IPP | Independent power producer |
| IRA | Inflation Reduction Act |
| IRRs | Internal rates of return |
| IRSL | Inox Renewable Solutions Limited |
| Land Acquisition Act | Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 |
| Land Procurement Agreement | Land procurement agreement dated March 18, 2025, between Inox Neo and IRSL |
| Licensor | Gujarat Fluorochemicals Limited |
| LoA | Letter of award |
| LoI | Letter of intent |
| MENA | Middle East and North Africa |
| MNRE | Ministry of New and Renewable Energy |
| MoU | Memoranda of understanding |
| MSEDCL | Maharashtra State Electricity Distribution Company Limited |
| MW | Megawatts |
| NaBFID | National Bank for Financing Infrastructure and Development |
| NCLT | National Company Law Tribunal |
| Net Debt to Equity | Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest. |
| O&M | Operation and maintenance expenses comprise the costs incurred for running and maintaining a power plant or asset. |

| Term | Description |
|---|---|
| OEM | Original equipment manufacturer. The company that produces original products or components later branded or sold by themselves / others. |
| OEM Agreement | Original equipment manufacturing agreement |
| OEMs | Original equipment manufacturers |
| PERC | Passivated emitter and rear contact |
| PFIC | Passive foreign investment company |
| Phrase | The phrase "we believe" in certain statements |
| PID | Potential-induced degradation. A performance loss in solar modules caused by voltage stress leading to leakage currents. |
| PLF | Plant load factor. Proportion of actual energy produced by a power plant relative to maximum possible generation if operating at full capacity |
| PLI | Production Linked Incentive |
| PPA | Power purchase agreement. A contract under which electricity is sold, usually long term, to a buyer at agreed terms. |
| PPE | Property, plant and equipment |
| Profit/Loss after Tax | Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information. |
| PV | Photovoltaic. Technology that converts sunlight directly into electricity using semiconductor materials. |
| SCADA | Supervisory control and data acquisition. Systems used to monitor and control power plant operations remotely. |
| SECI | Solar Energy Corporation of India Limited |
| SPV | Special Purpose Vehicle |
| Term Sheet | Term sheet providing for a 51%/49% (INOX/Awendio) acquisition structure |
| TOPCon | Tunnel oxide passivated contact. Advanced solar cell technology that improves efficiency using a special contact structure. |
| Total Income | Total Income is the income earned including Revenue from Operations and other income |
| WSH | Wind-solar hybrid. Power projects that combine both wind and solar energy generation for better efficiency and reliability. |
| WTG | Wind turbine generator. Equipment that converts wind energy into electrical energy, forming the primary unit of wind power plants. |

**Key Performance Indicators**

| S. no. | KPI | Explanation |
|---|---|---|
| 1. | Revenue from Operations | Revenue from Operations enables us to track our revenue from the sale of renewable power and other operating income if any for the given year / period. It is used to track performance trends, compare industry benchmarks, and make strategic decisions. |
| 2. | EBITDA | EBITDA is calculated as profit / (loss) before tax plus finance costs plus depreciation and amortisation expense minus other income and helps identify the underlying trends in our business and facilitate the evaluation of the year-on-year operating performance of our operations. |
| 3. | EBITDA Margin | It is calculated as EBITDA divided by Revenue from Operations and helps identify the underlying trends in our business and facilitate the evaluation of the year-on-year operating performance of our operations. |
| 4. | Profit / Loss after tax | PAT represents the profit/loss that we make for the financial year enabling us to monitor the overall results of operations and financial performance of our Company. |
| 5. | Gross Debt to equity | Gross debt is calculated as current borrowings plus non-current borrowings. Gross Debt to Equity ratio has been calculated as Gross Debt divided by total equity. It measures the company's financial leverage by comparing its total liabilities to shareholder equity to assess risk, stability, and the company's ability to finance growth. |
| 6. | Net Debt to equity | Net debt is calculated as current borrowings plus non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents. Net Debt to Equity ratio has been calculated as Net Debt divided by total equity. It measures the company's financial leverage by comparing its total liabilities, net of its liquid assets, to shareholder equity to assess risk, stability, and the company's ability to finance growth. |

| S. no. | KPI | Explanation |
|---|---|---|
| 7. | EBIT ROCE | EBIT is calculated as EBITDA less depreciation and amortisation. Capital employed is calculated as gross debt plus total equity. EBIT ROCE is EBIT divided by capital employed. It indicates efficiency of utilisation of total capital and long-term resources to generate total return against it. |
| 8. | EBITDA ROCE | EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity. |
| **Operational Parameters** | | |
| 9. | Weighted Average Tariff of total capacity | Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects. |
| 10. | Weighted Average PPA Tenor | Weighted Average PPA Tenor is calculated by assigning weights based on respective project capacities (GW). It enables us to assess the duration of contracted revenues and long-term business visibility. |
| 11. | Operational IPP Capacity | Total installed capacity of the company's operational power-generation projects at the reporting date. |
| 12. | Year-on-Year Growth in IPP capacity | Year-on-Year Growth in IPP capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity. |
| 13. | Module Capacity | Module Capacity means aggregating the rated production capacity of the module, expressed in gigawatts. |
| 14. | Module Order Book | Module Order Book represents the capacity contracted for solar module supply in MW. It enables us to monitor contracted demand and assess visibility of future business. |

## Conventional and general terms or abbreviations

| Term | Description |
|---|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| AGM | Annual general meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| AS or Accounting Standards | Accounting standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment year |
| Bn or bn | Billion |
| BSE | BSE Limited |
| CAGR | Compounded annual growth rate |
| Calendar Year, CY or year | Unless the context otherwise requires, shall refer to the twelve months 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 or Companies Act, 2013 | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder |
| Competition Act | Competition Act, 2002 |
| Consolidated FDI Policy or 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 |
| Demat | Dematerialised |
| Depositories | Together, NSDL and CDSL |

| Term | Description |
|---|---|
| Depositories Act | Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification |
| DP or Depository Participant | A depository participant as defined under the Depositories Act |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)* |
| EGM | Extraordinary general meeting |
| FDI | Foreign direct investment |
| FEMA | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial Year or Fiscal or Fiscal Year or FY | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| FPI | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| GAAP | Generally accepted accounting principles |
| Gazette | Official Gazette of India |
| GDP | Gross domestic product |
| GoI or Government or Central Government | Government of India |
| GST | Goods and services tax |
| GUVNL | Gujarat Urja Vikas Nigam Limited |
| HUF(s) | Hindu Undivided Family |
| HR | Human resources |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| IDCO | Odisha Industrial Infrastructure Development Corporation |
| IEX | Indian Energy Exchange |
| IFRS | International Financial Reporting Standards |
| Income-tax Act | The Income-tax Act, 2025 |
| Ind AS or Indian Accounting Standards | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 |
| India | Republic of India |
| Indian GAAP | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| Indian Penal Code | The Indian Penal Code, 1860 |
| IPO | Initial Public Offering |
| IRDA Investment Regulations | The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 |
| IST | Indian Standard Time |
| IT | Information technology |
| IT Act | The Information Technology Act, 2000 |
| KPI | Key performance indicator |
| kV | Kilovolt |
| kW | Kilowatt |
| kWh | The energy produced in an hour during which one kW of electrical power has been continuously produced |
| KYC | Know your customer |
| MCA | Ministry of Corporate Affairs, Government of India |
| Mn or mn | Million |
| MNRE | Ministry of New and Renewable Energy |
| MU | Million units |
| MW | Megawatt |
| MWp | Megawatt peak |
| MWh | The energy produced in an hour during which one MW of electrical power has been continuously produced |
| NACH | National Automated Clearing House |
| National Investment Fund | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India |
| NAV | Net asset value |

| Term | Description |
|---|---|
| NBFC | Non-Banking Financial Companies |
| NEFT | National Electronic Fund Transfer |
| Negotiable Instruments Act | The Negotiable Instruments Act, 1881 |
| NPCI | National Payments Corporation of India |
| NR | Non-resident |
| NRE Account | Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRI | Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or 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 or 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 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 FEMA. OCBs are not allowed to invest in the Offer |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| PAN | Permanent Account Number |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the U.S. Securities Act |
| RTGS | Real Time Gross Settlement |
| 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 no. 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 |
| 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 Fund Regulations | Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 |
| SEBI RTA Master Circular | SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| Stamp Act | The Indian Stamp Act, 1899 |
| State Government | The government of a state in India |
| TAN | Tax deduction account number |
| Trusts Act | The Indian Trusts Act, 1882 |
| U.S. Securities Act | United States Securities Act of 1933 |
| U.S. or USA or United States | The United States of America, its territories and possessions, any State of the United States and the District of Columbia |
| USD or US$ | United States Dollars |
| 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 or the |

| Term | Description |
|---|---|
| | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| Wilful Defaulter or Fraudulent Borrower | "Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### Financial data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. For further information, see *"Restated Financial Information*" on page 587.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Information comprising of: (i) the restated consolidated financial information of assets and liabilities as at March 31, 2026, the restated consolidated financial information of profit and loss (including other comprehensive income/(loss)), restated consolidated financial information of changes in equity and the restated consolidated financial information of cash flows for the year ended at March 31, 2026; (ii) the restated consolidated financial information of assets and liabilities as at March 31, 2025, the restated consolidated financial information of profit and loss (including other comprehensive income/(loss)), restated consolidated financial information of changes in equity and the restated consolidated financial information of cash flows for the year ended at March 31, 2025; (iii) restated standalone financial information of assets and liabilities as at March 31, 2024, the restated standalone financial information of profit and loss (including other comprehensive income/(loss)), restated standalone financial information of changes in equity and the restated standalone financial information of cash flows for the year ended March 31, 2024 and the financial information of material accounting policies, and other explanatory notes information prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. Our Company did not have any subsidiaries or consolidated entities as at and for the financial year ended March 31, 2024.

### Unaudited Proforma Consolidated Financial Information

Further, we have included in this Draft Red Herring Prospectus the Unaudited Proforma Consolidated Financial Information as at and for the Fiscal ended March 31, 2026, which has been prepared to reflect the effect of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being SunSource Entities, Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and SkyPower Services MENA Ltd., our joint venture with Arctic International Limited, our strategic partner (together, the "**Pre-Acquisitions**"), and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 (together, the "**Post-Acquisitions**"). For the purpose of the Unaudited Proforma Consolidated Financial Information, the Unaudited Proforma Consolidated Statement of Profit and Loss for the Fiscal ended March 31, 2026 has been prepared assuming that both the Pre-Acquisitions and the Post-Acquisitions had taken place at the beginning of the Fiscal ended March 31, 2026, being April 1, 2025, and the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 has been prepared assuming that the Post-Acquisitions had taken place on March 31, 2026. The Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results, and is not intended to be indicative of our future condition and results of operations. For further details, see "*Financial Information – Unaudited Proforma Consolidated Financial Information*" on page 724, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on

page 750, "*Risk Factors – 38 – The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance."* on page 63. For details of our acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation"* on page 433.

The Unaudited Proforma Consolidated Financial Information is prepared for the purposes of inclusion in this Draft Red Herring Prospectus in connection with the Offer of the Equity Shares. The information with respect to the above acquisitions included in the Unaudited Proforma Consolidated Financial Information and the corresponding pro forma adjustments have been included in this Draft Red Herring Prospectus as our Company believes that such information is important for prospective investors to understand our business and financial performance. The Unaudited Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus has not been prepared in accordance with Regulation S-X, Article XI, "Pro Forma Financial Information" under the U.S. Securities Act of 1933. In addition, the rules and regulations relating to the preparation of pro forma consolidated financial information in other jurisdictions may vary significantly from the basis of preparation of the Unaudited Proforma Consolidated Financial Information as set out in "Unaudited Pro forma Consolidated Financial Information" on page 724. Accordingly, investors should not unduly rely on the Unaudited Proforma Consolidated Financial Information should be limited.

Our Statutory Auditors have performed work and applied procedures in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India, with respect to the Unaudited Proforma Consolidated Financial Information of our Company as at and for March 31, 2026, included in this Draft Red Herring Prospectus. The work performed by our Statutory Auditors on the Unaudited Proforma Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America or the standards of the Public Company Accounting Oversight Board and, accordingly, should not be relied upon by any person as if it had been carried out in accordance with those standards or any standards other than the standards referred to above. The assurance report of our Statutory Auditors dated September 28, 2026 included in this Draft Red Herring Prospectus states that they did not audit and do not express an audit opinion on the Unaudited Proforma Consolidated Financial Information of our Company. Accordingly, the degree of reliance placed on their report on such information should be restricted in the light of the nature of the procedures applied by them.

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. 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, Ind AS 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. For details see, "*Risk Factors – 78. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."* on page 87.

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, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. 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.

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 29, 370 and 750, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Information.

**Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures**

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA margin, EBIT ROCE and EBITDA ROCE (**"Non-GAAP measures''**), 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. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Measures*" on page 783.

For the risks relating to our non-GAAP measures, see "*Risk Factors – 78. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."* on page 87.

**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 report titled "*Assessment of Indian Renewable IPP and solar module manufacturing landscape*" dated September 2026 prepared and issued by CRISIL ("**CRISIL Report**"). This Draft Red Herring Prospectus contains certain data and statistics from the CRISIL Report, which will be available on the website of our Company at *https://inoxclean.com/investors* upon filing of this Draft Red Herring Prospectus and is subject to the following:

***About Crisil Intelligence***

*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 the 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 industry report is intended for use only within India. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report and part thereof outside India.*

The CRISIL Report has been exclusively commissioned by our Company in connection with the Offer and paid for by our Company for an agreed fee, pursuant to the engagement letter dated January 2026, entered into between CRISIL and our Company, for the purposes of confirming our understanding of the industry in which our Company operates. Further, CRISIL, vide its consent letter dated September 27, 2026 has accorded no objection and consent to use the CRISIL Report. Unless otherwise indicated, all information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such

information for the relevant calendar year. CRISIL is an independent agency and is not a related party of our Company, or Subsidiaries, Joint Venture, Associates, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. 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 data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. 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 – 75. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose." on page* 86.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 174, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

**Currency and Units of Presentation**

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

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, one billion represents 1,000 million and one trillion represents 1,000 billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

**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 have been, 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 on | | |
|---|---|---|---|
| | March 31, 2026[$] | March 31, 2025[^] | March 31, 2024[*] |
| USD | 94.65 | 85.58 | 83.37 |

*Source: www.fbil.org.in*

*Note: If the exchange rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The exchange rates are rounded off to two decimal places.*

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES OF AMERICA

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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.

## AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, 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. These statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, 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 and changes in competition in the industry in which we operate, 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:

1. As a new entrant with limited operating history in solar and hybrid renewable power generation and large-scale solar manufacturing, our ability to integrate our recently acquired IPP and manufacturing platforms, manufacture products at the scale, quality and cost levels we anticipate, and obtain, maintain and renew applicable regulatory approvals, certifications and incentive eligibilities remains unproven. Any failure in these areas could adversely affect our business, reputation, customer relationships, and financial results;

2. Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects;

3. SEBI has sought certain information and clarification from Inox Green Energy Services Limited ("**IGESL**"), our erstwhile holding company and currently one of our Group Companies concerning the divestment of its shareholding in our Company and certain of our Subsidiaries. An adverse outcome could affect IGESL's reputation and financial condition and the reputation of our Company;

4. The acquisition of the Windworld Portfolio may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows;

5. The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "**Athena Acquisition**") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows;

6. Our IPP business and revenue are dependent on a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows;

7. Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory;

8. We have significant goodwill and intangible assets on our balance sheet, which may be subject to impairment;

9. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions that may involve conflicts of interest;

10. We have incurred cash losses in the past and our Statutory Auditor has included certain comments on matters prescribed under the Companies (Auditor's Report) Order 2020 in their report on our standalone financial information as of and for Fiscals ended March 31, 2026, 2025 and 2024, and we cannot assure that our financial statements for future periods will not contain similar qualifications, adverse remarks or observations.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 370, 195 and 750, 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 gains or losses could materially differ from those that have been estimated.

Neither our Company, our Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have 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 will ensure that the Bidders in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and by the Promoter Selling Shareholder, in relation to himself as the selling shareholder and the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, the Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by him in relation to himself as a selling shareholder and Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the 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, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows, prospects and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.*

*Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 195, 370, 587 and 750, respectively, as well as the other financial and operational information included elsewhere in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should in particular note that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ from that of other countries.*

*This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 27.*

*In this section, unless otherwise indicated or the context otherwise requires, capacities are presented on the following basis: solar capacities are represented on a DC MW basis, wind capacities on an AC MW basis and battery energy storage system ("**BESS**") capacities on a MW basis. References to capacities in gigawatts ("**GW**") and megawatts ("**MW**") are on the basis that 1 GW is equal to 1,000 MW. In addition, references to "contracted capacity" or "contracted capacities" in relation to our IPP Business means the aggregate of Operational, Under Construction and Pipeline Capacities against which a power purchase agreement, power supply agreement, power supply and offtake agreement or energy offtake agreement (each, a "**PPA**"), letter of award ("**LoA**") or letter of intent ("**LoI**") has been awarded.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of Indian Renewable IPP and solar module manufacturing landscape" dated September 2026 ("**CRISIL Report**"), prepared and issued by CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics) ("**CRISIL**"), appointed by us in January 2026 and exclusively commissioned and paid for by us in connection with the Offer. 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. A copy of the CRISIL Report is available on the website of our Company at https://inoxclean.com/investors. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 22. CRISIL is an independent agency and is not related to our Company, Directors, Promoters (including the Promoter Selling Shareholder), Subsidiaries, Key Managerial Personnel, Senior Management or BRLMs.*

*Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated*

*Financial Information" on page 587. In addition, 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. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data – Non-Generally Accepted Accounting Principles ("**Non-GAAP**") Financial Measures" on page 24. We have also included various operational and financial metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*The financial information disclosed herein as of and for the Fiscal ended March 31, 2026 does not include the financial position or results of operations of Lone Cypress Ventures Private Limited, BMD Power Private Limited and Vena Energy (India) Holdings Pte. Ltd., each of which became a subsidiary of our Company only upon completion of their respective acquisitions after March 31, 2026. For details regarding these acquisitions and our Subsidiaries, see "History and Certain Corporate Matters" and "Our Subsidiaries" on pages 429 and 448 respectively. Further, in relation to Vena Energy (India) Holdings Pte. Ltd. and its subsidiaries (together, the "**Vena Energy Group**"), which we have acquired pursuant to the Vena SPA, we are currently in the process of changing the name of the Vena Energy Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such acquisition.*

*Furthermore, as of the date of this Draft Red Herring Prospectus, we are in the process of acquiring Actis GreenGen Limited pursuant to a binding agreement and Wind World (India) Limited, pursuant to a resolution plan to be approved by the National Company Law Tribunal. Accordingly, neither Actis GreenGen Limited or Wind World (India) Limited is a subsidiary of our Company as of the date of this Draft Red Herring Prospectus. Further, in relation to Actis GreenGen Limited and its subsidiaries (together, the "**Athena Group**") which we are in the process of acquiring pursuant to the Athena SPA, we shall change the name of the Athena Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such proposed acquisition.*

*We have included in this Draft Red Herring Prospectus the Unaudited Proforma Consolidated Financial Information as at and for the Fiscal ended March 31, 2026, which has been prepared to reflect the effect of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being the subsidiaries of Sunsource Energy Private Limited (excluding Loan Cypress Ventures Private Limited), Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and SkyPower Services MENA Limited, our venture with Arctic International Limited, our strategic partner (together, the "**Pre-Acquisitions**"), and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 (together, the "**Post-Acquisitions**"). For the purpose of the Unaudited Proforma Consolidated Financial Information, the Unaudited Proforma Consolidated Statement of Profit and Loss for the Fiscal ended March 31, 2026 has been prepared assuming that both the Pre-Acquisitions and the Post-Acquisitions had taken place at the beginning of the Fiscal ended March 31, 2026, being April 1, 2025, and the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 has been prepared assuming that the Post-Acquisitions had taken place on March 31, 2026. The Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results, and is not intended to be indicative of our future condition and results of operations. For details of the proforma adjustments made in respect of such acquisitions, see "Unaudited Proforma Consolidated Financial Information" and "Risk Factors – 38 The Unaudited Proforma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance" on pages 724 and 63.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Inox Clean Energy Limited on a standalone basis, and references to "we", "us", and "our" and "Group" are to Inox Clean Energy Limited and its Subsidiaries, on a consolidated basis.*

## Internal Risk Factor

1. ***As a new entrant with limited operating history in solar and hybrid renewable power generation and large-scale solar manufacturing, our ability to integrate our recently acquired IPP and manufacturing platforms, manufacture products at the scale, quality and cost levels we anticipate, and obtain, maintain***

***and renew applicable regulatory approvals, certifications and incentive eligibilities remains unproven. Any failure in these areas could adversely affect our business, reputation, customer relationships, and financial results.***

Prior to Fiscal 2026, all of our revenue was derived from wind power generation assets located in Gujarat that formed part of our IPP Business. During and after Fiscal 2026, we have expanded our operations significantly through a series of acquisitions and formation of a joint venture, into solar and hybrid renewable power generation, solar module manufacturing, and entered new geographies including Africa and the United States. For details of our business segments, acquisitions and geographies, see "*Our Business*" on page 370 and "*History and Certain Corporate Matters*" on page 429. Furthermore, details regarding our consolidated financial performance reflecting the impact of these acquisitions, is available under "*Unaudited Proforma Consolidated Financial Information*" on page 724.

During Fiscals 2026, 2025 and 2024, our IPP Business was the principal component of our revenue-generating segment, as reflected in the table below.

| **Particulars** | **Fiscal 2026[(1)] (*Consolidated*)** | **Fiscal 2025 (*Consolidated*)** | **Fiscal 2024 (*Standalone*)** |
|---|---|---|---|
| | ***(₹ million, unless otherwise indicated)*** | | |
| Revenue from operations from sale of renewable energy (A) | 1,474.56 | 254.34 | 231.16 |
| Revenue from sales of solar modules (B) | 304.16 | - | - |
| Other operating revenue (C) | 2.57 | 218.10 | 162.79 |
| Total revenue from operations (D = A+B+C) | 1,781.29 | 472.44 | 393.95 |
| Revenue from operations from sale of renewable energy as a percentage of total revenue from operations (E = A/D) | 82.78% | 53.84% | 58.68% |
| Revenue from operations from sale of solar modules as a percentage of total revenue from operations (F = B/D) | 17.08% | - | - |

*Note:*

*(1) The revenue contribution from certain acquisitions completed during Fiscal 2026 was recorded only from the respective completion dates and does not reflect the full-year financial performance of those businesses.*

Our historical financial and operating performance may not be indicative of our prospects in these newer businesses. Our operating history in solar and hybrid renewable power generation and IPP development is limited, as substantially all assets in our current IPP portfolio, other than our wind assets in Gujarat, were acquired or developed during Fiscal 2026 or thereafter. While we are integrating the acquired IPP platforms, there can be no assurance that these platforms will be integrated in a timely manner, or at all, or will continue to perform in line with their pre-acquisition operating parameters.

Furthermore, our operating history in large-scale solar manufacturing is particularly limited. While Phase 1 of our Bavla Facility achieved capacity utilisation of approximately 70.00% from commissioning until March 31, 2026, Phase 2 commissioned on March 15, 2026 and May 31 2026 and has not yet established a sustained operating track record. Accordingly, our ability to achieve targeted production volumes, yields, efficiencies and product quality, and to maintain pre-acquisition quality standards across our US manufacturing operations acquired through Inox Solar Americas in May 2026, remains uncertain.

In addition, our ability to participate in and derive the anticipated economic benefits from our manufacturing operations is dependent on obtaining and maintaining applicable regulatory certifications and incentive eligibilities across the jurisdictions in which we operate. In India, our solar modules must comply with the Approved List of Models and Manufacturers of Solar Photovoltaic Modules ("**ALMM**") Order, 2019 and Bureau of Indian Standards ("**BIS**") certifications, and any failure to obtain or maintain such certifications would disqualify our modules from open access, government-procured and government-auctioned solar projects in India. See also "— 19. *Our Solar Manufacturing Business is exposed to changes in regulatory, trade and policy environment, including incentive frameworks, raw material sourcing restrictions or import duties on raw materials which could adversely impact our business prospects, financial performance and cash flows.*" on page 49. Once our solar cell manufacturing capabilities at the Odisha Manufacturing Facility become operational, our solar cells will also be required to comply with the Approved List of Cell Manufacturers ("**ALCM**") framework, which governs the eligibility of solar cells for use in government-procured projects, and any failure or delay in obtaining ALCM certification would restrict our participation in domestic content-linked tenders and adversely affect the utilisation, marketability and financial viability of our cell manufacturing operations. In our US Manufacturing Operations through Inox Solar Americas, incentive eligibility under Sections 45X and 48E of the US Internal Revenue Code is a material component of the projected economics of those operations, and any failure to satisfy the applicable domestic content and

other qualification requirements could result in the loss of production tax credits or investment tax credit benefits. While we have not failed to obtain or maintain the ALMM, BIS or other applicable regulatory certifications required for our participation in government-procured or government-auctioned solar projects in India in Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to obtain, maintain or renew these certifications, or satisfy the applicable US incentive-eligibility requirements, in a timely manner, or at all, in the future.

Any inability to successfully scale our solar module manufacturing operations, integrate our recently acquired IPP platforms, obtain or maintain applicable regulatory certifications or incentive eligibilities, or otherwise assess and manage the risks arising from our limited operating history could harm our reputation and materially and adversely affect our business, results of operations, cash flows and financial condition. See also "— 2. *Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.*" on page 32.

2. ***Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

As part of our growth strategy, we have expanded our operational footprint through acquisitions and our joint venture. Our acquisition-led growth strategy involves transactions that may be significant in size and complexity and may require us to commit substantial financial and managerial resources. During and after Fiscal 2026, we completed a series of acquisitions and formed a joint venture across our IPP Business and Solar Manufacturing Business in India, Africa and the United States. These transactions included the SkyPower MENA portfolio through formation of a joint venture; the acquisition of solar module manufacturing operations from Boviet Solar by way of an asset acquisition; the acquisition of a solar cell manufacturing facility from Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC, also by way of an asset acquisition; and the acquisitions of the Sunsource Energy, Vibrant Energy and VENA portfolios. In addition, we have received an approval from the National Company Law Tribunal for our resolution plan to acquire the Windworld Portfolio through the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 and have entered into a securities purchase agreement dated September 18, 2026 , as amended by the first amendment agreement dated September 28, 2026 for the proposed acquisition of Actis GreenGen Limited and its subsidiaries ("**Athena Portfolio**"). As on the date of this Draft Red Herring Prospectus, the acquisition of the Windworld Portfolio and Athena Portfolio has not been completed and remains subject to the satisfaction of conditions precedent, regulatory approvals and other customary closing requirements. For details of our acquisitions and joint venture, see "*History and Certain Corporate Matters*" on page 429. Our ability to derive the anticipated benefits from these will depend on, among other things, our ability to successfully evaluate, acquire, finance, integrate and operate the acquired assets and businesses.

In addition, acquisitions and joint venture may involve risks that we may not identify or adequately assess during our due diligence process. Such risks may include undisclosed liabilities, contingent liabilities, contractual restrictions, disputes, title or land-related issues, regulatory non-compliances, environmental liabilities, deficiencies in project approvals or connectivity arrangements, operational issues, cost overruns, underperformance of assets, and other matters that may not be known to us at the time of the transaction. Although we undertake financial, technical, legal and other due diligence as we consider appropriate, such diligence may not identify all existing or potential risks associated with an acquisition or joint venture.

Acquisitions and joint venture may also require substantial financing. We may incur acquisition-related debt, transaction costs and other expenses, and the anticipated benefits from an acquisition or joint venture may not be realised within the expected timeframe or may not be sufficient to offset the costs incurred in connection with the transaction. Any inability to obtain financing on commercially acceptable terms, or any increase in financing costs, could adversely affect the returns expected from such transactions.

Our joint venture may further expose us to risks arising from our dependence on our joint venture partners and differences in their business objectives, financial capacity, strategic priorities or approaches to management. In circumstances where we do not have sole control over the relevant joint venture, we may not be able to independently determine or implement all operational, financial or strategic decisions. Disagreements with joint venture partners, failure by a partner to fulfil its obligations or changes in the relationship with a partner could adversely affect the operations or prospects of the relevant joint venture. In this regard, the financial statements of our five associates have not been made available to us due to ongoing disputes, and accordingly we have not accounted for these associates in the Restated Financial Information.

For further details, please see "*Restated Financial Information – Note 69C - Interest in Other Entities*" on page 686. Consequently, while such associates do not have a material impact on the financial information of the Group, the Restated Financial Information does not reflect our share of the profit or loss of these associates, and there can be no assurance that we will receive such financial statements or other information in the future. Inox Neo Energies Limited have received a notice dated September 29, 2026 on behalf of Evergreen Renewables Private Limited (i.e. the majority shareholder of such associates) alleging that Inox Neo Energies Limited has defaulted in its contractual obligations and claiming an aggregate amount of ₹ 102.82 million.

We have entered into certain non-binding arrangements in relation to prospective acquisitions of renewable energy assets and portfolios. For details, see "*Our Business – Our Business Operations – Non-Binding Arrangements for Potential Additional Renewable Energy Portfolios*" on page 394. These transactions remain subject to, inter alia, satisfactory completion of due diligence, negotiation and execution of definitive agreements, receipt of regulatory, lender, counterparty and other third-party approvals, fulfilment of conditions precedent and other customary closing requirements. Any delay in, modification of, or failure to complete such transactions may adversely affect the Company's growth plans, projected capacity additions and business strategy. There can be no assurance that these transactions will be consummated or completed on the terms currently contemplated.

Successful integration of such acquisitions involves various challenges, including (i) standardising operations and maintenance processes across entities with varying systems and practices, (ii) attracting and retaining skilled personnel, (iii) aligning organisational culture and work practices across geographically and operationally diverse teams, and (iv) ensuring seamless onboarding of customers into our existing commercial and operational frameworks. In addition, new jurisdictions, including Africa and the United States, may expose us to distinct legal, regulatory, tax, accounting, labour, environmental and other requirements, and different market and operating conditions, with which our management has limited prior experience. We may encounter unforeseen legal, regulatory, contractual, or other issues that delay or otherwise adversely affect the integration of acquired businesses. Our historical financial and operating information may not be representative of the scale, business mix or geographic footprint of our current and future business, and may provide a limited basis for assessing our future contribution, profitability, operating performance and cash flow characteristics.

Except as disclosed above, we have not experienced any material disruptions arising from the integration of our acquired businesses in Fiscals 2026, 2025 and 2024, however, there can be no assurance that such disruptions will not arise in the future, or that we will successfully integrate the acquired businesses and achieve the financial performance that underpinned our acquisition valuations, or that the ongoing acquisitions will materialize or yield the anticipated benefits or synergies, any of which could materially and adversely affect our business, results of operations, cash flows and financial condition.

***3. SEBI has sought certain information and clarification from Inox Green Energy Services Limited ("IGESL"), our erstwhile holding company and currently one of our Group Companies concerning the divestment of its shareholding in our Company and certain of our Subsidiaries. An adverse outcome could affect IGESL's reputation and financial condition and the reputation of our Company.***

Our Company was formerly a wholly owned subsidiary of IGESL. On November 29, 2024, IGESL transferred its entire shareholding in our Company to IGREL Renewables Limited. Following subsequent transfers to members of the Jain family, such shareholding is currently held principally by Devansh Jain (jointly with Avarna Jain).

By a letter dated December 5, 2025 (the "**SEBI Letter**"), SEBI sought information and clarifications from IGESL under Sections 11(2)(i) and 11(2)(ia) of the Securities and Exchange Board of India Act, 1992, in relation to IGESL's divestment of its equity investments in our Company and three of our Subsidiaries, namely Inox Neo Energies Private Limited ("**Inox Neo**"), Flurry Wind Energy Private Limited ("**Flurry**") and Flutter Wind Energy Private Limited ("**Flutter**"; together with Inox Neo and Flurry, the "**Relevant Subsidiaries**"). The SEBI Letter sought point-wise responses and supporting documents concerning:

i. the difference between the ₹2,900.00 million consideration for the divestment of our Company approved by IGESL's board of directors and shareholders and the ₹900.00 million consideration reflected as received in IGESL's standalone financial statements for Fiscal 2025, including the accounting treatment and related disclosures (the "**Company Related Queries**"); and

ii. the rationale for divesting the Relevant Subsidiaries to our Company at face value, particularly given that Inox Neo subsequently raised approximately ₹2,920.00 million by issuing equity shares at ₹265 per share, including a premium of ₹264 per share (the "**Relevant Subsidiaries Related Queries**").

IGESL responded by a letter dated December 31, 2025, supplemented by a response dated January 26, 2026 that provided a consolidated chronology of events. In relation to the Company Related Queries, IGESL submitted that the divestment formed part of its strategy to dispose of non-core assets. It stated that the ₹2,900.00 million consideration represented the enterprise value of our Company, determined in accordance with ICAI Valuation Standard 301 (Business Valuation), comprising approximately ₹2,000.00 million towards repayment of our Company's term loan from Power Finance Corporation Limited and ₹900.00 million in cash consideration representing its equity value. IGESL also submitted that the divestment had been duly authorised and that, as a listed company, it had made the requisite disclosures and intimations to the stock exchanges. In support of its response, IGESL furnished, among other documents, the relevant board and audit committee minutes, valuation report, share purchase agreement, stock exchange intimations and the no-dues certificate issued to our Company by Power Finance Corporation Limited.

In relation to the Relevant Subsidiaries Related Queries, IGESL submitted that the Relevant Subsidiaries had no business operations or revenue-generating assets at the time of their divestment and that the consideration at face value reflected their book value. IGESL stated that it had no plans to develop these businesses and that their divestment enabled it to focus on its core operations and maintenance activities. It also submitted that it had no control over subsequent capital infusions into, or third-party valuations of, the Relevant Subsidiaries after they ceased to be its subsidiaries. IGESL furnished the relevant board and audit committee minutes, valuation report and share purchase agreement in support of its response.

SEBI sought further clarifications concerning the Company Related Queries by emails dated February 4, 2026, February 9, 2026, March 16, 2026 and March 24, 2026. These concerned, among other matters, two valuation reports dated October 20, 2023 issued by the same valuer that reflected materially different valuations of our Company; which report was considered by IGESL's audit committee and board of directors and shared with shareholders and auditors; the structured digital database maintained in connection with the transaction; our Company's outstanding debt and loan amortisation schedule; and the sharing of the initial valuation report with Stakeholders Empowerment Services ("**SES**") notwithstanding the subsequent preparation of a corrected report.

IGESL has provided *vide* its several letters / emails, requisite information and documents in response to letters & emails of SEBI stating that the initial valuation report had an inadvertent omission of the adjustment for our Company's outstanding debt from the enterprise value, following which a corrected and final valuation report was obtained from the same valuer. The corrected and final valuation report was placed before the audit committee and the board of directors for their consideration and approval and was relied upon by the auditors and was made available for inspection by shareholders. The response further stated that the sharing of the initial valuation report with SES was inadvertent and had no material impact on SES's analysis given that the enterprise value remained unchanged across both reports. The last such response filed by IGESL vide its letter dated April 8, 2026. IGESL has provided all relevant / information and documents as sought by SEBI.

As of the date of this Draft Red Herring Prospectus, while no show cause notice, order or adjudication proceedings have been initiated by SEBI against IGESL, there can be no assurance that SEBI will not seek any further information, clarifications or documents, or that it will not initiate any action, proceedings or investigation in connection with the aforesaid transactions in the future. We cannot assure you that this inquiry will be concluded in favour of IGESL. Any adverse findings, directions, regulatory proceedings, penalties or other action may adversely affect the reputation and financial condition of IGESL and the reputation of our Company.

4. ***The acquisition of the Windworld Portfolio may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We have received approval of the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") for our resolution plan to acquire a portfolio of operating wind energy assets with an aggregate installed capacity of 597.40 MW located across Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh in India (the "**Windworld Portfolio**", and such acquisition, the "**Windworld Acquisition**"), through the corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**IBC**"). The resolution plan for acquiring the Windworld Portfolio was submitted by a consortium comprising our Subsidiary, Inox Neo Energies Limited, as the lead member, and Authum

Investment & Infrastructure Limited ("**Authum**"). Under the resolution plan, Authum is required to pay ₹3,500.00 million towards acquisition of certain identified assets of WWIL. As of the date of this Draft Red Herring Prospectus, while we have received approval from the NCLT for our resolution plan, the acquisition has not been completed and remains subject to fulfilment of certain conditions under the resolution plan including payment of the consideration by us and Authum and the acquisition of shareholding of the SPVs within the Windworld Portfolio along with other customary closing requirements to be undertaken by Inox Neo. In addition, pursuant to the WWIL Resolution Plan the operations and maintenance business of WWIL is proposed to be transferred to Vibhav Energy Private Limited, a special purpose vehicle of Inox Green Energy Services Limited, pursuant to a business transfer arrangement dated September 12, 2026, executed between WWIL and Vibhav Energy Private Limited. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation - Acquisition of Wind World (India) Limited ("**WWIL**") by our Subsidiary Inox Neo Energies Private Limited ("**Inox Neo**") pursuant to the resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026 ("**WWIL Resolution Plan**")*" and "*Our Business – Brief description of the Projects/Platforms – Proposed Acquisitions – Windworld Portfolio*" on pages 437 and 393, respectively.

The Windworld Acquisition would represent a material addition to our operating wind capacity, and completion of the transaction is subject to a number of conditions that are outside our control. There can be no assurance that the Windworld Acquisition will be completed on the anticipated terms, within the expected timeline, or at all. Any failure to close the Windworld Acquisition would result in the loss of the anticipated addition of 597.40 MW of installed wind capacity to our portfolio. Any capital, resources or costs deployed towards the Windworld Acquisition may need to be written off or otherwise result in a loss, and we may also be subject to claims from counterparties or other stakeholders in the CIRP.

If the Windworld Acquisition is completed, we may face challenges in integrating and operating the Windworld Portfolio. We may encounter difficulties in integrating the processes, systems and operational procedures of the Windworld Portfolio in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, and unforeseen legal, regulatory, contractual or other issues arising from the CIRP. Successful integration of the Windworld Portfolio will depend on our ability to effect any required changes in operations or personnel relating to the acquired assets, and may require additional capital expenditure. As assets acquired through the CIRP, the Windworld Portfolio may include operating equipment or infrastructure that has suffered under-investment, deferred maintenance or under-utilisation during the CIRP period, and their plant load factors, capacity utilisation and availability may fall short of our expectations. The operational and financial information available to us in respect of the Windworld Portfolio is limited to the information disclosed during the CIRP and may not accurately reflect the current condition or future performance of the assets. Further, post completion of the acquisition of the Windworld Portfolio, the existing structure of Wind World (India) Limited and its subsidiaries (collectively, "**WWIL**") may result in the number of layers of subsidiaries exceeding the limits prescribed under the Companies Act read with Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, pursuant to a resolution dated September 24, 2026 passed by our Board, it has been decided that our Company and its Subsidiaries shall undertake such merger(s), amalgamation(s), restructuring, liquidation or other corporate actions relating to WWIL as may be necessary to rationalise the group structure and ensure compliance with the Companies Act read with Companies (Restriction on Number of Layers) Rules, 2017 consequent to the proposed completion of acquisition of the Windworld Acquisition. We cannot assure you that we will be able to complete such corporate actions in time or at all.

In addition, the historical power purchase arrangements with distribution licensees included in the Windworld Portfolio may be subject to non-performance, renegotiation, termination or tariff redetermination on account of the Windworld's prior default or the change of control. A portion of the anticipated revenue from the Windworld Portfolio is expected to be derived from merchant sales on power exchanges, which are subject to short-term price volatility and are less predictable than long-term contracted revenues. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition, cash flows and growth pipeline.

5. ***The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "Athena Acquisition") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into a securities purchase agreement dated September 18, 2026, as amended by the first amendment agreement dated September 28, 2026 for the proposed Athena Acquisition, pursuant to which our Subsidiary, Prithvi Urja Renewables Private Limited, has agreed to acquire all ordinary shares of Actis GreenGen Limited. Pursuant to this securities purchase agreement, a portfolio of four operational solar power projects with an aggregate installed capacity of 559.00 MW located in Madhya Pradesh and Andhra Pradesh (the "**Athena Portfolio**") will be acquired. As of the date of this Draft Red Herring Prospectus, the Athena Acquisition has not been completed and remains subject to the satisfaction of the conditions precedent under the transaction documentation, receipt of applicable regulatory and third-party consents and other customary closing requirements. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation - Securities purchase agreement dated September 18, 2026 , as amended by the first amendment agreement dated September 28, 2026, among Prithvi Urja Renewables Private Limited ("Purchaser"), Actis Greenlife Limited ("Seller") and Actis Greengen Limited ("Target Company") ("Athena SPA"), read with the letter agreement dated September 18, 2026, among the Purchaser and the Seller ("Tax Indemnity Fall Away Letter")* " and "*Our Business – Brief description of the Projects/Platforms – Proposed Acquisitions – Athena Portfolio*" on pages 442 and 394, respectively.

The proposed Athena Acquisition represents a material addition to our operational solar capacity and a number of the applicable closing conditions are outside our control. Accordingly, there can be no assurance that the Athena Acquisition will be completed on the anticipated terms, within the expected timeline, or at all. Any failure to close the proposed Athena Acquisition could result in the loss of the anticipated addition of 559.00 MW of installed solar capacity to our portfolio, and any capital, resources or costs deployed towards the transaction may need to be written off or otherwise result in a loss. If the Athena Acquisition is completed, we may face challenges in integrating and operating the Athena Portfolio, including in respect of contingent liabilities emerging after the completion of our due diligence, outstanding disputes or our inability to maintain the operating performance historically achieved by the Athena Portfolio. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition, cash flows and growth pipeline. See also "— 2. *Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.*" on page 32.

6. ***Our IPP business and revenue are dependent on a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows.***

Our revenue from the sale of renewable energy is concentrated among a limited number of off-takers. Following our portfolio expansion during and after Fiscal 2026 through the acquisitions of Vibrant Energy, Sunsource Energy, VENA, SkyPower, and their respective associated platforms, our off-taker base has diversified to include a significant proportion of commercial and industrial ("**C&I**") customers, including hyperscalers and digital infrastructure companies, such as Sify Infinit Spaces Limited and CtrlS Datacentres Limited. As of August 31, 2026, 1,246.35 MW of our 2,375.05 MW operational capacity (representing 52.48% of our operational IPP portfolio) was contracted with C&I customers (including INOXGFL Group entities), including hyperscalers and data center operators.

The table below presents our revenue from operations for Fiscals 2026, 2025 and 2024. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscals 2026, 2025 and 2024*" on page 774.

| Particulars | Fiscal 2026 (*Consolidated*) | Fiscal 2025 (*Consolidated*) | Fiscal 2024 (*Standalone*) |
|---|---|---|---|
| | *(₹ million, unless otherwise indicated)* | | |
| Revenue from operations from sale of renewable energy (A) | 1,474.56 | 254.34 | 231.16 |
| Revenue from sales of solar modules (B) | 304.16 | - | - |
| Other operating revenue (C) | 2.57 | 218.1 | 162.79 |
| Total revenue from operations (D = A+B+C) | 1,781.29 | 472.44 | 393.95 |
| Revenue from operations from sale of renewable energy as a percentage of total revenue from operations (E = A/D) | 82.78% | 53.84% | 58.68% |

The table below provides details of our revenue from our top 10 customers/ off-takers [(1)] in relation to our IPP business in the Fiscals indicated:

| Fiscal 2026 (*Consolidated*) | | | Fiscal 2025 (*Consolidated*) | | | Fiscal 2024 (*Standalone*) | | |
|---|---|---|---|---|---|---|---|---|
| **Customer/ Off-taker** | **Revenue (₹ million)** | **% of Revenue from Sale of Renewable Energy** | **Customer/ Off-taker** | **Revenue (₹ million)** | **% of Revenue from Sale of Renewable Energy** | **Customer/ Off-taker** | **Revenue (₹ million)** | **% of Revenue from Sale of Renewable Energy** |
| Gujarat Fluorochemicals Limited[(2)] | 493.47 | 33.47 | Merchant sales on IEX | 149.25 | 58.68 | Merchant sales on IEX | 179.39 | 77.60 |
| Madhya Pradesh state DISCOM | 460.01 | 31.20 | SECI | 63.66 | 25.03 | SECI | 51.77 | 22.40 |
| Merchant sales on IEX | 131.93 | 8.95 | Gujarat Fluorochemicals Limited[(1)] | 41.43 | 16.29 | - | - | - |
| Solar Energy Corporation of India (SECI) | 72.52 | 4.92 | - | - | - | - | - | - |
| Karnataka state DISCOM | 25.50 | 1.73 | - | - | - | - | - | - |
| Agrochemicals manufacturer | 13.67 | 0.93 | - | - | - | - | - | - |
| Synthetic blended yarns manufacturer | 6.21 | 0.42 | - | - | - | - | - | - |
| Educational institution in Rajasthan | 6.21 | 0.42 | - | - | - | - | - | - |
| Hitachi Energy India Limited | 5.55 | 0.38 | - | - | - | - | - | - |
| Rajasthan state DISCOM | 0.35 | 0.02 | - | - | - | - | - | - |
| **Total** | **1,215.41** | **82.43** | **Total** | **254.34** | **100.00** | **Total** | **231.16** | **100.00** |

*Notes:*

*(1) These customers represent the top customers for each of the respective years and may not necessarily be the same customers across the three years. The names of the certain customers have not been disclosed due to non-receipt of consent from these customers.*

*(2) Gujarat Fluorochemicals Limited is a related party.*

In addition, certain of our projects remain wholly dependent on single off-takers. For instance, 100% of the renewable power generated at the Mahidad Wind (Gujarat) project and Kalawad (Gujarat) project is supplied to Gujarat Fluorochemicals Limited ("**GFL**"), a captive customer. 100% of the solar power generated at the SkyPower Solar (Madhya Pradesh) projects (approximately 115.00 MW) is distributed to a Madhya Pradesh state DISCOM. Furthermore, 60% of the wind power generated at the Inox Clean Energy project is supplied to SECI, a central government entity. Any financial difficulty, operational challenge or change in procurement policy affecting any such single off-taker could materially affect the revenue and cash flows of the relevant project.

Our C&I PPAs, particularly with hyperscalers and industrial customers, may contain flexibility provisions, termination rights, volume adjustment mechanisms and performance requirements that differ materially from standard utility offtake terms, and any failure to meet such requirements could expose us to liquidated damages, termination or reputational harm. While the majority of our C&I customers are contracted under long-term PPAs typically for a period of 25 years, a limited portion of our C&I capacity is contracted under shorter-term arrangements of five to ten years, which may present higher renewal and demand risk upon expiry. Our C&I PPAs typically include early exit penalty provisions, including delay damages and capacity shortfall damages that provide a degree of protection in the event of early termination and capacity shortfall, however, there can be no assurance that such recoveries would be sufficient to compensate us for any shortfall in offtake. While we have not experienced any early termination of, or invocation of exit penalty provisions under, any of our C&I PPAs in Fiscals 2026, 2025 and 2024, any such instance in the future could materially and adversely affect our business, cash flows, results of operations and financial condition. For a detailed explanation of our PPAs including the date of expiry and tenure, please see "*Our Business – Select Technical Information*" on page 409.

In addition, hyperscaler and digital infrastructure demand for renewable energy is driven in part by corporate sustainability commitments that may be revised or de-prioritised in response to macroeconomic conditions, changes in corporate strategy or regulatory developments, and shifts in C&I procurement patterns may

increase competition for C&I offtake and reduce achievable tariffs for future projects. If the existing C&I PPAs are not renewed, or if we are unable to replace such expiring contracts with new long-term offtake agreements, we may be required to sell electricity on the merchant market, where prices are variable. While we have not experienced any non-renewal of, or inability to replace, any of our expiring C&I PPAs, any such event in the future could materially and adversely affect our business, revenues, cash flows, results of operations and financial condition. The competitive landscape for securing new C&I customers is increasingly challenging, with more renewable power providers entering the market and many off-takers demanding greater flexibility, shorter contract terms, and pricing concessions. For additional context, see "*— 17. While the majority of our existing power purchase agreements are long-term in nature, we may not be able to renew or enter into new power purchase agreements at similar or higher tariffs as in our current power purchase agreements, or at all, and we may experience delays in executing power purchase agreements for projects won under government or utility tenders, which could adversely impact our revenue, profitability, and cash flows.*" on page 47.

Further, while our off-takers are contractually obligated to purchase power under the existing PPAs, any financial difficulties, operational challenges, changes in government procurement policies, or payment delays on the part of our off-takers could affect our ability to recover outstanding dues or secure alternative consumers. Prolonged receivables and uncertainties in cash inflows may increase our working capital requirements, strain our ability to service debt, and negatively impact our financial performance and cash flows. While we have not experienced any material adverse event arising from our C&I offtake arrangements or the dependence of certain of our projects on certain off-takers in Fiscals 2026, 2025 and 2024, any such event in the future could materially and adversely affect our business, results of operations, financial condition, cash flows and growth prospects.

7. ***Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory.***

We operate as part of the INOXGFL Group and are significantly dependent on the INOXGFL Group for revenue generation, infrastructure access, execution capabilities, and supply of key components. This operational and commercial interdependence, while enabling integrated project execution, also creates concentrated exposure to risks arising from group-level decisions, performance, and priorities, including potential conflicts of interest, governance and oversight challenges, pricing transparency concerns and operational dependency on a limited number of INOXGFL Group entities for critical project execution, that may adversely affect our financial performance, operational efficiency, and long-term growth prospects.

Several of our projects are wholly dependent on captive off-takers from the INOXGFL Group. For example, 100% of the wind power generated at the Mahidad Wind (Gujarat) project and Kalawad (Gujarat) project is supplied to GFL, a captive customer. As of August 31, 2026, 210.40 MW out of our total operational capacity of 2,375.05 MW is being sold to INOXGFL Group entities. While there was no revenue contribution from the sale of energy to GFL in Fiscal 2024, GFL accounted for 8.77% and 27.70% of our total revenue from operations in Fiscal 2025 and Fiscal 2026, respectively, contributing ₹41.43 million and ₹493.47 million, respectively. A substantial portion of our revenue from our Under Construction Projects and certain Future Projects, once translated into Operational Projects, will be generated through intra-group arrangements, such as PPAs with GFL. If our captive offtakers, such as GFL or other INOXGFL Group companies, were to reduce their offtake volumes, experience financial stress, or otherwise be unable or unwilling to continue as customers, our business and financial performance could be adversely affected. Our future growth prospects may also be constrained if we are unable to diversify our customer base beyond such captive arrangements.

As of August 31, 2026, Inox Solar has received letters of intent and supply arrangements for the supply of solar modules from its customers, including from Inox Neo. Any reduction in intra-group demand, changes to contract terms, or non-performance by group entities could disrupt our revenue streams.

We also rely on INOXGFL Group entities for certain critical project development, execution and operating requirements, as well as for the supply of key components. Inox Wind Limited ("**IWL**"), Inox Renewable Solutions Limited ("**IRSL**") and Inox Green Energy Services Limited ("**IGESL**") provide, among other things, EPC, land aggregation and O&M services to our businesses, and certain project infrastructure, including power evacuation systems and substations, and related arrangements are supported by Group entities. In particular, Inox Neo has contracted IWL and its subsidiaries for turnkey wind project development, covering WTG supply, engineering, civil works and related services, for significant portions of our wind

portfolio, including 200 MW contracted through Flurry Wind Energy Private Limited (a step-down Subsidiary of our Company), and an additional 550 MW pursuant to a letter of intent assigned to Inox Neo in February 2025. In addition, we depend on the INOXGFL Group for the supply of key equipment, including WTG systems, and, once the Odisha Manufacturing Facility becomes operational, we will rely on Inox Solar as our primary supplier of solar modules and cells. Our arrangements with these entities include exclusivity or other preferential arrangements in respect of specified projects and services. For further details, see "*Our Business – IPP Project Development – EPC – Exclusivity agreement*" and "*Our Business – IPP Project Development – O&M – Exclusivity agreement*" on pages 395 and 395, respectively, and "*Related Party Transactions*" on page 108. Further, for details of put options held by certain investors of our Company vis-a-vis Inox Leasing and Finance Limited, Inox Holdings and Investments Limited and Vivek Jain, members of our Promoter Group and/or Devansh Jain, one of our Promoters, as applicable, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation"* on page 433. While all such transactions are conducted on an arm's length basis and subject to applicable approvals, there can be no assurance that the terms will always be as favourable as those obtainable from independent third parties. Any capacity constraints, delays, performance issues, changes in commercial terms or inability of these entities to provide the required services could delay project execution, increase our costs or adversely affect the operation of our projects. Any failure to broaden our customer, supplier and service provider base could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material disruption in our commercial, operational or contractual arrangements with any INOXGFL Group entity in Fiscals 2026, 2025 and 2024, we cannot assure you that any such event will not occur in the future. Any adverse developments within the INOXGFL Group, such as financial difficulties or reputational issues, could also indirectly affect our operations and business. This significant reliance may also attract regulatory scrutiny over related-party transactions, increasing compliance costs and potentially limiting operational flexibility.

***8. We have significant goodwill and intangible assets on our balance sheet, which may be subject to impairment.***

We have undertaken acquisitions in the past which have resulted in the recognition of significant goodwill and other intangible assets on our balance sheet. The table below sets forth information on our goodwill and intangible assets as of the dates indicated:

| Particulars | Fiscal 2026 (*Consolidated*) | Fiscal 2025 (*Consolidated*) | Fiscal 2024 (*Standalone*) |
|---|---|---|---|
| | (in ₹ million) | | |
| Goodwill | 703.97[(1)] | Nil | Nil |
| Other intangible assets | 32.39 | Nil | Nil |

*Note:*

*(1) The goodwill was recognised on account of our acquisition of SkyPower Southeast Solar India Private Limited, the Sunsource Group (comprising 19 entities) and Skypower Solar India Private Limited.*

We may not realise all the economic benefits from these acquisitions, which could cause an impairment of goodwill or other intangible assets. We assess whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment, capital work-in-progress and other intangible assets, at each reporting date. Goodwill is tested for impairment annually and at other times when indicators of impairment exist. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through an impairment charge to our statement of profit and loss, and an impairment loss recognised in respect of goodwill is not reversed in subsequent periods.

The businesses or assets underlying our goodwill or other intangible assets may underperform relative to our expectations at the time of acquisition due to various factors, including changes in the competitive landscape, loss of key customers or personnel of the acquired businesses, technology obsolescence, adverse market conditions, regulatory changes, integration challenges, or a failure to achieve anticipated synergies. In any such circumstances, we may be required to recognise impairment charges in respect of our goodwill or other intangible assets, which could be material. Such impairment charges could materially reduce our profitability, net worth and, where relevant, our ability to comply with financial covenants under our financing arrangements.

There can be no assurance that goodwill or intangible assets already recorded on our balance sheet, or that we may record in connection with our ongoing, proposed or future acquisitions, will not become impaired. To the extent that the economic benefits associated with our past, ongoing or future acquisitions diminish, we may continue to incur impairment charges, any of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

***9. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions that may involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. These transactions include remuneration to Directors and Key Managerial Personnel and transactions with entities in which certain Key Managerial Personnel have significant influence.

For details in relation to the related party transactions, see "Summary of Related Party Transactions" and *"Restated Financial Information – Note 55(ii) - Related Party Transactions"* on pages 108 and 664, respectively.

While all past transactions have been conducted on an arm's length basis in accordance with the Companies Act, 2013, relevant accounting standards and other applicable regulations and law pertaining to the evaluation and approval of such transactions for Fiscals 2026, 2025 and 2024, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition. See also "*— 7. Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory.*" on page 38.

For further details on our related party transactions, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 55(ii) – Related Party Transactions*" on page 664.

***10. We have incurred cash losses in the past and our Statutory Auditor has included certain comments on matters prescribed under the Companies (Auditor's Report) Order 2020 in their report on our standalone financial information as of and for Fiscals ended March 31, 2026, 2025 and 2024, and we cannot assure that our financial statements for future periods will not contain similar qualifications, adverse remarks or observations.***

Our Company incurred cash losses of ₹106.27 million and ₹2.78 million in Fiscals 2026 and 2024, respectively. In the audit reports on our standalone financial information, our Statutory Auditor has included certain comments on matters prescribed under the Companies (Auditor's Report) Order 2020 and Rule 3(1) of the Companies (Accounts) Rules, 2014 for Fiscals 2026, 2025 and 2024, which do not require any corrective adjustments in the Restated Financial Information. The observations include:

| Fiscal | Comments included under the CARO 2020 Order in the standalone audited financial statements of the Company |
|---|---|
| Fiscal 2026 | Under clause (xvii) of the CARO 2020 Order:<br>"*The Company has incurred the cash losses amounting to ₹106.27 million and ₹ Nil in the financial year and in the immediately preceding financial year.*" |
| Fiscal 2025 | Under clause (xvii) of the CARO 2020 Order:<br>"*The Company has incurred the cash losses amounting to ₹ Nil and ₹2.78 million in the financial year and in the immediately preceding financial year.*" |

| Fiscal | Comments included under the CARO 2020 Order in the standalone audited financial statements of the Company |
|---|---|
| Fiscal 2024 | Under clause (i)(b)(A) of the CARO 2020 Order:<br>"*The management has not physically verified the Property, Plant and Equipment at reasonable intervals.*"<br>Under clause (xvii) of the CARO 2020 Order:<br>"*The Company has incurred the cash losses amounting to ₹2.78 million and ₹129.30 million in the financial year and in the immediately preceding financial year*"<br>Under clause (vii)(a) of the CARO 2020 Order:<br>"*Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income-tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.*" |

While the Company maintains a regular programme of physical verification of its property, plant and equipment, no such verification was undertaken during Fiscal 2024. As a result, the Statutory Auditors have included an observation in their report under the Companies (Auditor's Report) Order 2020 regarding the absence of physical verification of PPE at reasonable intervals for these periods. Any prolonged gaps in the physical verification of assets could increase the risk of misstatement, undetected loss, theft, or damage to the Company's assets. For details, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 76 - Statement of Adjustment to Restated Financial Information*" on page 704.

Additionally, our Statutory Auditor has noted that the Company had not enabled the feature for recording an audit trail (edit log) at the transaction and database level in its accounting software during the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Such feature was enabled on or before adoption of the accounts. However, there could be limitations in reconstructing historical changes to accounting records for those periods when the feature was not active. For details, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 64 - Audit Trail*" on page 678.

We cannot assure you that our Statutory Auditor's observations for any future financial period will not contain similar matters or other remarks, observations or other matters prescribed under the Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our business, cash flows, financial condition and results of operations.

***11. Our ability to evacuate and deliver renewable energy is critically dependent on timely availability and uninterrupted access to transmission and evacuation infrastructure. Any disruption, delay, or dependency risk in these systems may adversely impact our operations, revenue, and financial condition.***

The commercial viability of our renewable energy projects is intrinsically linked to our ability to evacuate generated power to the grid and deliver it to contracted off-takers. This requires integration with external transmission networks typically owned and operated by central and state transmission utilities and reliable access to dedicated evacuation infrastructure, including substations, pooling stations, and transmission lines.

We entered into the Inox Neo EPC Exclusivity Agreement with IWL on March 10, 2025, which grants us exclusive rights to use IWL's connectivity, substation, transmission lines, evacuation infrastructure, and sites for renewable energy projects developed, under development, or to be developed by IWL or its subsidiaries. While the Inox Neo EPC Exclusivity Agreement ensures exclusive rights to access to critical infrastructure for our renewable energy projects, it also entails certain risks. This arrangement increases our reliance on IWL, making us vulnerable to their operational or financial challenges. While there have been no such instances pursuant to the Inox Neo EPC Exclusivity Agreement in Fiscals 2026 and 2025, any delays, technical issues, or instances of financial instability affecting IWL could directly disrupt our projects or delay power evacuation. Furthermore, exclusivity limits our ability to seek alternative infrastructure, which poses risks in the event of underperformance by IWL. Unforeseen events impacting IWL's assets, such as natural disasters or regulatory challenges, could amplify these risks. Additionally, enforcing the terms of the arrangement, if breached by IWL, could result in delays and potential penalties under our PPAs.

The non-availability or damage to evacuation infrastructure may impair our ability to generate electricity from an entire project during such failures. For further details, see "*— 42. The performance of our wind, solar, and wind-solar hybrid energy projects depends significantly on environmental, physical conditions and*

*regulatory changes, which are subject to variability and unpredictability at each site. Changes in these conditions could adversely affect our business, financial condition, results of operations, and cash flows*" on page 67. Similar incidents across our operational portfolio could disrupt energy transmission, delay repairs, and result in reduced revenue. Transmission infrastructure beyond our project's interconnection point, which is owned, operated and controlled by the grid utilities, may experience constraints, maintenance downtime, or disruptions caused by natural disasters.

While there have been no such occurrences in Fiscals 2026, 2025 and 2024, any such event in the future would lead to curtailment of the affected project until the connection is restored. During these periods, even if the internal grids of our wind farm and solar farm are functioning properly, we may be unable to transmit part or all of the generated power to the external grid. Furthermore, we may not be compensated for, or otherwise recover amounts in respect of, electricity that cannot be evacuated, including any entitlement to deemed generation or other compensation.

Any prolonged or repeated unavailability of, or restricted access to, transmission or evacuation infrastructure could reduce the amount of electricity that we are able to deliver or sell, delay commissioning or commercial operations of projects, increase operating or maintenance costs, affect our ability to meet contractual obligations and result in penalties, claims or other liabilities. Any of these events could materially and adversely affect our business, financial condition, results of operations and cash flows.

12. ***Our reliance on external engineering, procurement and construction contractors, including related parties within the INOXGFL Group, and other factors, may cause our Under Construction Projects, Pipeline Projects and Future Projects to suffer significant construction delays or cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

The tables below set forth a summary of our renewable IPP portfolio by project status and technology type in MW, as of August 31, 2026:

| By Project Status | | | | |
|---|---|---|---|---|
| Contracted Capacities | | | Future (including Solar + BESS) (in MW)[4] | Cumulative (in MW) |
| Operational (in MW)[1] | Under construction (in MW)[2] | Pipeline (in MW)[3] | | |
| 2,375.05 | 800.20 | 2,987.00 | 3,132.50 | 9,294.75 |

| By Technology Type (for the cumulative capacity) | | | | | |
|---|---|---|---|---|---|
| Only Solar (in MW)[5] | Only Wind(in MW)[6] | Wind Solar Hybrid (in MW)[7] | Solar + BESS (in MW)[8] | | Total (in MW) |
| | | | Solar | BESS | |
| 4,059.42 | 1,840.48 | 1,228.85 | 966.00 | 1,200.00 | 9,294.75 |

*Notes:*

*(1) "Operational" refer to projects which have achieved commercial operation date and have received a commissioning certificate or CEIG (Chief Electrical Inspector to Government) certificate.*

*(2) "Under Construction" refer to projects which have progressed beyond pipeline stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and have not achieved commercial operation date or received a commissioning certificate.*

*(3) "Pipeline" refers to projects which are backed by a PPA or LOI/Binding term sheet, or won through bidding under any state / central government tender awaiting a letter of award ("LoA") and PPA.*

*(4) "Future" refers to projects for which we have obtained, either directly or through third party arrangements, connectivity or land approvals for all or part of the project's capacity. These projects do not yet have a signed PPA or off-take arrangements, or may sell some or all of its power output on a merchant basis, i.e., directly into the market on the power exchanges without any long-term off-take agreements.*

*(5) Only Solar: Electricity is generated solely from solar power projects using sunlight as the energy source.*

*(6) Only Wind: Electricity is generated solely from wind power projects using wind turbines as the energy source.*

*(7) Wind-Solar Hybrid: Electricity is generated from a combination of both solar and wind power projects connected to the same system.*

*(8) Solar + BESS: Electricity is generated from solar power projects and may also be supplied from battery storage systems that store excess solar energy for later use*

For detailed information on our Under Construction Projects, Pipeline Projects and Future Projects, see "*Our Business – Our Business Operations – INOX Neo*" on page 387.

Developing existing sites and finalising sites to develop our Under Construction Projects, Pipeline Projects and Future Projects directly impacts our business' growth. We may be unable to meet our operational, financial, and development targets or may not be able to find suitable projects to add to our development portfolio. We do not undertake engineering, procurement and construction activities in-house and rely on

external EPC contractors, including related parties within the INOXGFL Group, for the design, engineering, supply, installation, testing and commissioning of our Under Construction Projects, Pipeline and Future Projects. We have entered into exclusivity and preferential arrangements with IRSL for turnkey EPC and land aggregation services, and with IWL for WTG supply and access to its connectivity, substation, transmission and evacuation infrastructure. For details, see "*Our Business – IPP Project Development – EPC – Exclusivity agreement*" and "*Our Business – IPP Project Development – O&M – Exclusivity agreement*" on pages 395 and 395, respectively. As a result, we are structurally reliant on IRSL and IWL for a substantial portion of our EPC, WTG and evacuation-infrastructure requirements, and there can be no assurance that these arrangements will be performed or, upon expiry, renewed or replaced in a timely manner on commercially acceptable terms, or at all. Any transition to an alternative service provider could require renegotiations, disrupt project schedules and cause mismatches with our contracted commissioning timelines and off-take obligations.

However, despite these arrangements, we may suffer significant construction delays or financing or construction costs in excess of our expectations as a result of a variety of factors, including:

- non-receipt, or delayed delivery, of critical components and equipment that meet our design specifications, and other supply chain interruptions;
- inadequate or untimely performance of third-party services, including on account of the poor financial or operating health of our original equipment manufacturers;
- failure to obtain or maintain all necessary rights to land access and use;
- failure to obtain, maintain or renew environmental and other permits or approvals, or the revocation, suspension or third-party challenges of any such permits or approvals;
- changes in, or delays in obtaining clarity on, applicable laws, regulations, policies or procedures;
- inability to raise or deploy adequate financing on commercially acceptable terms;
- inadequate grid infrastructure or failure to obtain the right to interconnect the project to the grid or to transmit energy;
- shortage of skilled personnel;
- inclement weather, or adverse environmental or geological, conditions;
- political changes, state or local elections, or demonstrations or protests by local communities or special interest groups;
- force majeure or other events beyond our reasonable control;
- changes in commodity prices; and
- adverse movements in foreign exchange rates impacting equipment and supplier costs.

In addition to the factors above, the commissioning of our Under Construction Projects and/or Pipeline Projects may be delayed or may not be completed due to failures or delays in installation inspection, acceptance testing (including controller power-up testing) or start-up of the relevant units. Non-commissioning of Under Construction Projects or Pipeline Projects may lead to contractual and legal liabilities, disputes, financial loss or reputational damage.

While we have not experienced any material project delays or cost overruns as a consequence of the aforementioned factors, or any material disruption arising from the non-performance, termination or non-renewal of our EPC or WTG supply arrangements, or the transition to alternative service providers, in Fiscals 2026, 2025 and 2024, the occurrence of any such instances in the future could have a material adverse effect on our business, results of operations, financial condition, and cash flows. Any of these factors could also prevent us from completing the construction of a project in a timely manner or at all, cause defaults under our financing agreements or cause the affected project to be unprofitable for us, in particular, in cases where penalties or commitment charges are levied or tariff rates change unfavorably due to delays, or, if a project

fails to progress to operational status, require us to write off the expenses incurred during its construction and development, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

13. ***Certain of our Subsidiaries and step-down Subsidiaries have incurred losses in Fiscals 2026 and 2025, and we cannot assure that similar losses will not be incurred in the future, which may adversely affect our business, financial condition and cash flows.***

Certain of our Subsidiaries and step-down Subsidiaries have incurred losses in Fiscals 2026 and 2025. The details of profit/(loss) before tax of such subsidiaries and step-down Subsidiaries are set forth in the table below[(1)]:

| Entity | Relationship with the Company | Fiscal 2026 | Fiscal 2025 |
|---|---|---|---|
| | | In ₹ million | |
| Inox Solar Limited[(2)] | Subsidiary | (195.62) | (6.23) |
| Amura Renewables Private Limited | Subsidiary | (0.17) | NA |
| Flurry Wind Energy Private Limited[(3)] | Stepdown subsidiary | (27.34) | (2.22) |
| Flutter Wind Energy Private Limited[(4)] | Stepdown subsidiary | (96.95) | (0.69) |
| IGREL Mahidad Limited[(5)] | Stepdown subsidiary | (135.48) | (8.38) |
| Inox Solar Americas, LLC[(6)] | Stepdown subsidiary | (14.56) | NA |
| Alvora Energy Private Limited[(7)] | Subsidiary | (1.25) | NA |
| Ventorum Wind Energy Private Limited[(8)] | Stepdown subsidiary | (3.14) | NA |
| Balensa Energy Private Limited[(9)] | Stepdown subsidiary | (0.11) | NA |
| Revayu Solar Urja Private Limited[(10)] | Stepdown subsidiary | (9.02) | NA |
| Urja Vistaar Renewable Energy Private Limited[(11)] | Stepdown subsidiary | (0.13) | NA |
| Navashakti Renewables Private Limited[(12)] | Stepdown subsidiary | (29.05) | NA |
| Isharays Energy Three Private Limited[(13)] | Stepdown subsidiary | (3.28) | NA |
| Jyotikiran Energy Bhilwara Private Limited[(13)] | Stepdown subsidiary | 3.41 | NA |
| Jyotikiran Energy Chennai Private Limited[(13)] | Stepdown subsidiary | (0.79) | NA |
| Jyotikiran Energy Mumbai Private Limited[(13)] | Stepdown subsidiary | (10.17) | NA |
| Jyotikiran Energy Private Limited[(13)] | Stepdown subsidiary | (1.65) | NA |
| Suryaurja One Private Limited[(13)] | Stepdown subsidiary | (21.70) | NA |
| Suryaurja Two Private Limited[(13)] | Stepdown subsidiary | (9.81) | NA |
| Utryan Energy Agra Private Limited[(13)] | Stepdown subsidiary | (8.82) | NA |
| Utryan Energy Four Private Limited[(13)] | Stepdown subsidiary | 0.06 | NA |
| Akamu Solar Energy Private Limited[(14)] | Stepdown subsidiary | (0.19) | NA |
| Aragorn Renewable Energy Private Limited[(14)] | Stepdown subsidiary | (0.01) | NA |
| Arkha Solar Power Private Limited[(14)] | Stepdown subsidiary | (0.08) | NA |
| Egan Solar Power Private Limited[(14)] | Stepdown subsidiary | (0.04) | NA |
| Elio Energy Private Limited[(14)] | Stepdown subsidiary | (0.08) | NA |
| Ethan Energy India Private Limited[(14)] | Stepdown subsidiary | (0.10) | NA |
| VEH Jayin Renewables Private Limited[(14)] | Stepdown subsidiary | (0.74) | NA |
| Kleio Solar Power Private Limited[(14)] | Stepdown subsidiary | (4.71) | NA |
| Natems Solar Power Private Limited [(14)] | Stepdown subsidiary | 0.01 | NA |
| Proteus Energy Private Limited[(14)] | Stepdown subsidiary | (0.04) | NA |
| VEH Radiant Energy Private Limited[(14)] | Stepdown subsidiary | (0.28) | NA |
| Repal Renewables Private Limited[(14)] | Stepdown subsidiary | (0.21) | NA |
| Repal Green Power Private Limited[(14)] | Stepdown subsidiary | (0.09) | NA |
| Tasoula Energy Private Limited[(14)] | Stepdown subsidiary | (0.49) | NA |
| VEH Aarush Renewables Private Limited[(14)] | Stepdown subsidiary | (0.11) | NA |
| VEH Aelius Energy Private Limited[(14)] | Stepdown subsidiary | (0.01) | NA |
| VEH Cyra Energy Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Greencrest Energy Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Infinite Green Source Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Mitra Energy Private Limited[(14)] | Stepdown subsidiary | (0.04) | NA |
| VEH Power Nirman Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Renewables Private Limited[(14)] | Stepdown subsidiary | (0.07) | NA |
| VEH Solano Solar Power Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Srishti Energy Private Limited[(14)] | Stepdown subsidiary | (0.44) | NA |
| VEH Surya Energy Private Limited[(14)] | Stepdown subsidiary | (0.03) | NA |
| VEH Taiyo Energy Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| VEH Sustainable Energy Solutions Private Limited[(14)] | Stepdown subsidiary | (0.00) | NA |
| Vibrant Energy Holdings Pte. Ltd. | Stepdown subsidiary | (4.91) | NA |

| Entity | Relationship with the Company | Fiscal 2026 | Fiscal 2025 |
|---|---|---|---|
| | | In ₹ million | |
| Vibrant Energy India Pte. Ltd. | Stepdown subsidiary | (1.32) | NA |

*Notes:*

*(1) Our Company did not have any Subsidiaries during Fiscal 2024.*
*(2) Inox Solar Limited was acquired by our Company on November 30, 2024.*
*(3) Flurry Wind Energy Private Limited was acquired by our Company on December 5, 2024.*
*(4) Flutter Wind Energy Private Limited was acquired by our Company on December 5, 2024.*
*(5) IGREL Mahidad Limited became our Subsidiary pursuant to the preferential allotment dated February 11, 2025.*
*(6) INOX Solar Americas was incorporated on March 30, 2026.*
*(7) Alvora Energy Private Limited was incorporated on September 23, 2025.*
*(8) Ventorum Wind Energy Private Limited was incorporated on September 23, 2025.*
*(9) Balensa Energy Private Limited was incorporated on October 3, 2025.*
*(10) Revayu Solar Urja Private Limited was acquired by our Company on September 24, 2025.*
*(11) Urja Vistaar Renewable Energy Private Limited was incorporated on February 12, 2026.*
*(12) Navashakti Renewables Private Limited was incorporated on February 13, 2026.*
*(13) Sunsource portfolio was acquired on December 30, 2025.*
*(14) Vibrant portfolio was acquired on March 31, 2026.*

A number of our Subsidiaries and step-down subsidiaries are project or operating entities at different stages of development, construction, commissioning and commercial operations, and may incur losses during the development, construction or initial operating stages. Certain of our Subsidiaries, including Inox Solar Limited and Inox Solar Americas, LLC, are in the earlier phase of commercial operations following the phased commissioning or acquisition of new manufacturing capacity. We cannot assure you that our Subsidiaries and step-down subsidiaries will not incur losses in the future, or that such losses will not adversely affect our reputation, business, financial condition or cash flows.

***14. 31.35% and 41.32% of our revenue from operations in Fiscals 2025 and 2024, respectively, was attributable to a one-time settlement with a related party, IWL, which may affect comparability of our financial results and is not indicative of our recurring operating performance.***

We had entered into a memorandum of understanding dated April 4, 2022, with IWL to address technical and operational deficiencies in the 50.00 MW Inox Clean Energy (Gujarat) project developed by IWL. Under this agreement, IWL committed to provide a plant load factor guarantee of 22.93% for three years. To formalise its obligations and resolve performance-related disputes, a settlement agreement dated March 31, 2025 ("**IWL Settlement Agreement**") was executed, pursuant to which IWL agreed to compensate our Company ₹484.72 million (the "**Settlement Consideration**") based on actual generation losses for the Fiscals 2025, 2024, and 2023, all of which was recognised during those Fiscals. Of this, we recognised ₹148.10 million and ₹162.79 million, as 'Other Operating Revenue' in our Restated Financial Information for Fiscals 2025 and 2024, respectively, constituting 31.35% and 41.32%, respectively, of our restated revenue from operations for the respective Fiscals. We received the Settlement Consideration from IWL by the end of Fiscal 2025, and accordingly, no amount in respect of the IWL Settlement Agreement has been recognised in Fiscal 2026.

This settlement was a one-time transaction. We do not expect to enter into any similar agreements with IWL or other related parties in the future. However, the settlement amount was restated in the respective periods in the Restated Financial Information where appropriate regroupings and reclassifications have been made as required, to align with the accounting policies and presentation as per the Ind AS financial information of the Group for the Fiscal ended March 31, 2025, prepared in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended.

Prospective investors should be aware that our revenue from operations during these periods is not indicative of future financial performance, as the one-time settlement does not reflect recurring operating income.

***15. Our business is capital-intensive and we may require substantial additional funding to complete our Under Construction Projects, finance our acquisitions and grow our operations. Any inability to raise such funding on commercially acceptable terms could adversely affect our growth strategy, business, financial condition, results of operations and cash flows.***

Our capital expenditure requirements arise from the operation, expansion and acquisition of our IPP portfolio and the construction and expansion of our solar module and solar cell manufacturing capacity, and are expected to remain substantial in the foreseeable future as we complete our Under Construction Projects, close our ongoing acquisitions and continue to scale our operations. For details of our Operational Projects

and Under Construction Projects, our recent acquisitions and our geographies, see "*Our Business*" and "*History and Certain Corporate Matters*" on pages 370 and 429, respectively.

We finance our capital expenditure requirements through a combination of internal accruals, equity infusions and long-term borrowings from banks and financial institutions. Our ability to secure such financing, and the cost at which we can do so, depends on multiple factors that are largely outside our control, including prevailing interest rates, credit-market conditions, our credit profile, our leverage and sector risk. Our existing credit facilities are also subject to renewal and periodic review by lenders, who may impose restrictive financial covenants, demand enhanced collateral, or reduce available limits.

The table below sets forth details of certain parameters as of the dates indicated:

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Revenue from operations[(1)] (₹ million) | 1,781.29 | 472.44 | 393.95 |
| EBITDA[(2)] (₹ million) | 322.52 | 359.07 | 350.12 |
| EBITDA Margin[(3)] (%) | 18.11 | 76.00 | 88.87 |
| Profit/ (Loss) after Tax[(4)] (₹ million) | 309.81 | 15.56 | 25.58 |
| Net debt to equity[(5)] (times) | 2.09 | 0.01 | 4.54 |
| Non-current borrowings (net of current maturities) (₹ million) | 62,713.09 | 3,212.91 | 2,102.96 |
| Finance costs (₹ million) | 1,552.81 | 293.10 | 204.18 |

*Notes:*

*(1) Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information. For Fiscals 2026, 2025 and 2024, the revenue from operations included ₹2.57 million, ₹218.10 million and ₹162.79 million, respectively, as other operating revenue in IPP.*

*(2) EBITDA is calculated as profit before tax plus depreciation and amortization plus finance cost less other income.*

*(3) EBITDA Margin means EBITDA divided by Revenue from Operations.*

*(4) Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information.*

*(5) Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.*

Our long-term borrowings are held with a range of Indian scheduled commercial banks and non-banking financial institutions, at interest rates ranging from approximately 7.38% to 11.0% per annum and with tenors of up to 21 years. Any inability to renew, refinance or obtain comparable terms for these facilities on commercially acceptable terms, in particular in respect of our borrowings from non-banking financial institutions, could materially increase our finance costs.

There can be no assurance that we will be able to raise the funding required to complete our Under-Construction Projects, finance future acquisitions or refinance our existing indebtedness on commercially acceptable terms, or at all. Any inability to do so could constrain our growth, delay project completion timelines, and materially and adversely affect our business, financial condition, results of operations and cash flows.

***16. We have received a notice threatening litigation in connection with a U.S. acquisition, and any adverse outcome, if such litigation is filed, could materially and adversely affect our business, cash flows, financial condition, results of operations and reputation.***

Awendio Solaris Limited ("**Awendio**") has sent a letter through its counsel threatening to file litigation in the U.S. District Court for the District of Delaware (the "**Delaware District Court**") against inter alia the INOXGFL Group, our Company, INOX Solar Limited and INOX Solar Americas LLC (collectively, "**INOX**") in connection with an acquisition of the U.S.-based solar module and cell manufacturing operations ("**Project Apollo**"). Awendio alleges that it identified, structured and led Project Apollo from September 2025, served as the sole buyer, commissioned all legal, financial, commercial and technical due diligence, and subsequently introduced INOX to the transaction as a financing partner. Awendio further alleges that, on January 21, 2026, Awendio and INOX executed a term sheet providing for a 51%/49% (INOX/Awendio) acquisition structure (the "**Term Sheet**").

Awendio alleges that the Term Sheet included a confidentiality and non-circumvention provision (the "**Confidentiality and Non-Circumvention Provision**") which, among other things, restricted INOX from directly or indirectly engaging, negotiating or communicating with the seller or its representatives during the term of the Term Sheet and for four weeks after official written termination, without Awendio's prior written consent (the "**Non-Circumvention Period**"). According to Awendio, the Confidentiality and Non-Circumvention Provision also required INOX, if it wished to pursue the transaction alone after the Non-

Circumvention Period, to pay Awendio US$10 million in exchange for the transfer of due diligence materials from Awendio to INOX (the "**Transfer Fee**"), and imposed an implied obligation on INOX to notify Awendio of any intention to proceed independently before taking steps to do so. Awendio alleges that INOX breached the Term Sheet when, after receiving the complete Project Apollo due diligence materials from Awendio, INOX terminated the Term Sheet, subsequently misrepresented to Awendio that it had abandoned the transaction, and then, without notifying Awendio, pursued and closed the same acquisition for itself.

Awendio has threatened to assert claims against INOX for breach of contract, breach of the equitable duty of confidence, tortious interference with prospective economic advantage, tortious interference with prospective business relations, misappropriation of trade secrets and fraudulent misrepresentation, and has also threatened to assert a claim for tortious interference with contract against the seller. Awendio claims, as alleged damages, payment of the Transfer Fee plus interest, payment of US$20 million for alleged breach of the Confidentiality and Non-Circumvention Provision, unspecified compensatory damages in excess of US$449 million arising from the alleged lost opportunity to acquire the Project Apollo assets, and such other relief as it asserts it may be entitled to under law and equity.

INOX disputes Awendio's allegations in their entirety and has responded to the notices of Awendio by letter setting forth its arguments in detail. In summary, INOX's position is that the Term Sheet was validly terminated by official written notice dated February 6, 2026 and that INOX did not breach the Confidentiality and Non-Circumvention Provision and that no post-termination disclosure obligation arose under the Term Sheet; and that no Transfer Fee became payable because no post-termination transfer of due diligence materials occurred. INOX further denies any misuse of confidential information or trade secrets and states that the completed transaction was pursued on the basis of seller information, public sources and INOX's independent diligence. INOX also explained that Awendio was incapable of pursuing the transaction and has no basis for its threatened claims.

INOX has advised Awendio that it will defend itself vigorously against any claims if Awendio decides to file a complaint. In its response INOX has also asserted that it would also file potential claims and counterclaims regarding Awendio's misrepresentation and failure to perform under the Term Sheet concerning Project Apollo, including potential claims viz. estimated Section 45X tax-credit losses of approximately US$70–80 million, increased transaction costs of approximately US$20 million, additional direct losses stated to be not less than US$100 million, and aggregate losses which INOX states may exceed hundreds of millions of dollars.

As on the date of this Draft Red Herring Prospectus, no complaint has been filed. We intend to defend any such proceedings, if commenced. Any negative outcome could have an adverse impact on the Company.

17. ***While the majority of our existing power purchase agreements are long-term in nature, we may not be able to renew or enter into new power purchase agreements at similar or higher tariffs as in our current power purchase agreements, or at all, and we may experience delays in executing power purchase agreements for projects won under government or utility tenders, which could adversely impact our revenue, profitability, and cash flows.***

Our IPP Business depends significantly on long-term PPAs to provide predictable revenue streams and ensure project viability. As of August 31, 2026, our operational PPAs had an average remaining tenure of 19.10 years, and our overall contracted capacity had an average remaining tenure of 23.94 years. However, the tenure of our existing PPAs does not extend through the full expected economic life of our Operational Projects. Upon expiry of our existing PPAs, there is no assurance that we will be able to renew such PPAs or enter into new agreements on comparable terms, or at all.

The following table summarises the details of our Operational Projects, Under Construction Projects and Pipeline Projects, as of August 31, 2026:

| Platform | Capacity (MW) | Type | Key Customers/Off-takers | Remaining Weighted Average PPA Tenor (Years) |
|---|---|---|---|---|
| ***Operational Projects*** | | | | |
| Nani Virani | 50.00 | Wind | SECI 30.00 MW / Merchant Sale on IEX 20.00 MW | 20.70 |
| Mahidad Wind | 57.00 | Wind | GFL | 14.35 |
| Mahidad Solar | 70.00 | Solar | GFL | 24.24 |
| Sunsource | 287.84 | Solar | Hitachi Energy India Limited, Varun Beverages Limited, | 20.98 |

| Platform | Capacity (MW) | Type | Key Customers/Off-takers | Remaining Weighted Average PPA Tenor (Years) |
|---|---|---|---|---|
| | | | SLMG Beverages Private Limited, Jindal (India) Limited, Strides Pharma Science Limited, and Narayana Hrudayalaya Surgical Hospital Private Limited | |
| Vibrant | 79.20 | Wind | UltraTech Cement Limited, Sify Infinit Spaces Limited | 18.59 |
| Vibrant | 155.98 | Solar | Hindupur Steel & Alloys Private Limited, Maxion Wheels Aluminium India Private Limited, Kalyani Maxion Wheels Private Limited, Kalyani Technoforge Limited, Jai Hind Rolling Mills India Private Limited A-One Steels India Limited, Laurus Labs Limited, and Sify Infinit Spaces Limited | 14.49 |
| Vibrant | 439.10 | Hybrid | AEI New Energy Trading Private Limited (Amazon) | 19.20 |
| VENA | 514.38 | Wind | APSPDCL, MSEDCL, GUVNL and a, State DISCOM of Madhya Pradesh, Biocon Limited and Avon Plastic Industries Private Limited | 13.42 |
| VENA | 279.00 | Solar | TSSPDCL, SECI | 23.80 |
| VENA | 222.15 | Hybrid | SECI | 25.00 |
| SkyPower MP1 & MP2 | 115.00 | Solar | State DISCOM of Madhya Pradesh | 20.05 |
| Pooled Wind 1 | 22.00 | Wind | MSEDCL | 6.62 |
| Kalawad Hybrid | 83.40 | Hybrid | GFL | 24.86 |
| ***Under Construction Projects*** | | | | |
| Rojmal Hybrid | 120.00 | Hybrid | GFL | 25.00 |
| Kalawad Hybrid | 96.60 | Hybrid | GFL | 25.00 |
| Skypower MENA | 149.00 | Solar | Government owned DISCOM PPAs in Zambia, Zimbabwe and the DRC | 30.00 |
| Pithla | 70.00 | Solar | A FMCG company and other customers | 13.04 |
| Kintech | 125.00 | Solar | GUVNL | 25.00 |
| Vibrant Kod Hybrid I | 39.60 | Hybrid | AEI New Energy Trading Private Limited (Amazon) | 20.00 |
| Kamlapur Wind | 200.00 | Wind | GUVNL | 25.00 |
| ***Pipeline Projects*** | | | | |
| Skypower MENA | 2,762.00 | Solar | Government owned DISCOM PPAs in Zambia, Zimbabwe and the DRC | 27.81 |
| Lahori Wind | 100.00 | Wind | A State DISCOM of Madhya Pradesh | 25.00 |
| VENA-KPL | 125.00 | Wind | SECI | 25.00 |

*As certified by the Independent Chartered Engineer, vide its certificate dated* September 29, 2026.
*Note: The table above captures details at a platform level segregated by type. The SPV wise details are separately captured in a master table at the end of the "Our Business", beginning on page 370.*

Following the expiry of these PPAs, we may face increased competition from both conventional power generators and other renewable energy generators, some of whom may offer electricity at lower prices due to lower operating costs or higher efficiency. We may not be able to compete successfully in new tenders or bilateral negotiations, and there is no guarantee we will secure new projects through competitive bidding or with C&I customers. Our ability to secure new PPAs may also be affected by changes in market prices, the competitive bidding environment, our cost structure, project-specific economics, off-taker requirements, regulatory conditions and the availability of alternative sources of electricity. In addition, C&I customers may seek more favourable terms from other suppliers or may invest in their own captive renewable facilities.

The majority of our PPAs with government-backed utilities and SECI are awarded through competitive tendering. Our ability to win such contracts depends on our cost position, scale, and pricing strategy; there is

no certainty we will qualify or be selected in future bidding processes. There is a risk that we may experience delays in executing such PPAs due to factors outside our control, such as delays on the part of the offtaker, changes in the tender conditions, legal challenges, policy shifts, or evolving regulatory frameworks. Any delay in executing PPAs for projects we have won may prevent us from realising revenues from these projects in a timely manner, impacting our growth pipeline and investment returns.

If we are unable to continue or renew our PPAs, or if we are unable to execute new PPAs for projects awarded to us under tenders, we may need to sell electricity in merchant markets such as the Indian Energy Exchange ("**IEX**"), where prices are highly volatile, particularly for renewable projects with fixed costs and variable generation. This may result in lower and less predictable realisations per unit, increasing our exposure to revenue fluctuation and potentially impacting our debt service capability.

While we have not faced such circumstances during Fiscals 2026, 2025, or 2024, if we are unable to secure new PPAs in the future, or experience delays in executing PPAs in respect of projects we have won under government or utility tenders, we may sell electricity on the merchant market, where prices are variable. Pursuant to directions issued by the Central Electricity Regulatory Commission in 2023, spot prices can range up to ₹10 per kWh in the Day Ahead Market ("**DAM**") segment and up to ₹20 per kWh in the high price DAM segment. However, there can be no assurance that such price levels can be sustained, and any significant decline in merchant market prices could expose us to price realisation risk, which could materially adversely affect our business, financial condition, cash flows, and results of operations.

18. ***Any adverse findings by regulatory authorities against IWL, a member of our Promoter Group and a Group Company, Devansh Jain, our Promoter and Non-Executive Director or any other member of the INOXGFL Group may have an adverse impact on our reputation and/or financial condition.***

IWL, a listed entity forming part of our Promoter Group and a Group Company, received an administrative warning letter dated March 26, 2025 (the "**IWL Letter**") from SEBI in respect of non-compliance with Regulation 23(4) of the SEBI Listing Regulations relating to a shareholder approval, and was advised to ensure due caution in the future. Further, IWL received a summons from SEBI directing IWL to submit information and documents with respect to specified disclosures in the financial statements and certain business transactions of IWL in connection with an investigation undertaken by SEBI. Subsequently, pursuant to the summons received from SEBI, certain officials and directors of IWL, including our Promoter and Non-Executive Director, Devansh Jain, and one of our Independent Directors, Bindu Saxena, attended personal hearings in this investigation. IWL has also, from time to time, received queries and information requirements from SEBI in connection with investigations undertaken by SEBI for suspected insider trading by certain entities in the scrip of IWL. In addition, our Promoter and Non-Executive Director, Devansh Jain received a summons from SEBI in relation to the investigation by SEBI of trading activities in a scrip of PVR Inox Limited for potential violations of the provisions of the SEBI Act, 1992 or the rules and regulations thereunder. While IWL and Devansh Jain have responded to SEBI, any adverse finding by SEBI against IWL, Devansh Jain or any other member of the INOXGFL Group may have an adverse impact on our reputation and/or financial condition.

19. ***Our Solar Manufacturing Business is exposed to changes in regulatory, trade and policy environment, including incentive frameworks, raw material sourcing restrictions or import duties on raw materials which could adversely impact our business prospects, financial performance and cash flows.***

Our Solar Manufacturing Business is heavily dependent on imported raw materials, exposing us to supply chain, cost, and regulatory risks. A significant proportion of inputs for solar module production, including silicon wafers, silver paste, solar glass, junction boxes, and aluminium frames, are sourced from international suppliers. India has revised basic customs duty of 25% to 20% on solar cells and 40% to 20% on solar modules effective, this revised basic customs duty was effective from February 2025. The Government of India has introduced various measures governing the manufacture, import and procurement of solar cells and modules, including customs duties and other trade-related measures. These measures, as well as the applicable rates, exemptions, restrictions and eligibility conditions, may be amended from time to time. Any increase in customs duties or other import-related costs applicable to our raw materials or components, or any restrictions affecting our ability to source such materials from international suppliers, could increase our manufacturing costs and affect our ability to procure inputs in a timely manner which may disrupt production schedules, and adversely affect our margins, results of operations, and cash flows. Further, compliance with import-related regulatory requirements and domestic content norms, will increase operational complexity and may restrict our supplier pool.

The regulatory framework applicable to solar manufacturing in India is also subject to changes in government policies, including policies relating to domestic manufacturing, approved sources of solar cells and modules, government procurement and auction requirements, and incentives or other measures intended to promote domestic manufacturing. Our Solar Manufacturing Business depends on continued eligibility under the ALMM Order and BIS certification requirements for open-access government-procured and government-auctioned projects in India, and, in respect of our US Manufacturing Operations, on continued eligibility for applicable incentive programmes under the US Internal Revenue Code; any failure to obtain or maintain these certifications would restrict our participation in such projects. For further details, see also "*— 1. As a new entrant with limited operating history in solar and hybrid renewable power generation and large-scale solar manufacturing, our ability to integrate our recently acquired IPP and manufacturing platforms, manufacture products at the scale, quality and cost levels we anticipate, and obtain, maintain and renew applicable regulatory approvals, certifications and incentive eligibilities remains unproven. Any failure in these areas could adversely affect our business, reputation, customer relationships, and financial results.*" on page 30. We also rely on central and state government incentives, including preferential tariffs, tax benefits, accelerated depreciation, and state-specific schemes.

While our Solar Manufacturing Business has not experienced any material disruption due to the evolving regulatory and policy landscape in India, including any change in policies impacting trade restrictions or applicable incentives, in Fiscals 2026, 2025 and 2024, there can be no assurance that any such event will not occur in the future. Any unfavorable shift in government policy affecting solar manufacturing could materially impair the economic viability of our operations and adversely affect our business, financial condition, and cash flows.

***20. Our operations across India, the United States and Africa expose us to jurisdiction-specific regulatory, political, economic, environmental and other risks which could adversely affect our business, results of operations, and cash flows.***

Our operations and projects are spread across multiple geographies. For details, please see "*Our Business – Our IPP Business*" and "*Our Business – Our Solar Manufacturing Business*" on pages 374 and 376, respectively.

Prior to the expansion of our IPP portfolio during Fiscal 2026, all of our operational projects were wind power facilities located in Gujarat. In Fiscals 2024 and 2025, 100.00% of our revenue from operations was derived from our Operational Projects located in Gujarat. The acquisition of Vibrant Energy, Sunsource Energy and SkyPower platforms during Fiscal 2026, together with the commencement of our solar manufacturing operations at the Bavla Facility in Gujarat, has materially broadened our geographic footprint and revenue base. Any adverse local or regional events in these states, including regulatory changes, power evacuation constraints, natural disasters, or adverse weather, could have a disproportionate impact on our revenues and operations, particularly as we integrate and operate the newly acquired assets across multiple jurisdictions. Further, our IPP Business has expanded into Africa through SkyPower MENA, our venture with Arctic International Private Limited, our strategic partner, comprising PPAs with government owned DISCOMs aggregating to 2.91 GW across Zambia, Zimbabwe and the Democratic Republic of Congo ("**DRC**"). Our activities in Africa are subject to risks arising from the respective political, economic, legal, regulatory and foreign exchange environments, as well as sovereign credit or counterparty risks, foreign exchange restrictions, restrictions on the conversion or repatriation of project revenues, changes in taxation requirements and delays in obtaining or maintaining required permits and approvals. Any adverse development in one or more of these jurisdictions could affect the development, construction, financing, operation or cash flows of our projects in Africa.

In addition to our India operations, our Solar Manufacturing Business now includes operations in the United States through Inox Solar Americas, comprising approximately 3.00 GW of operational solar module manufacturing capacity and approximately 3.00 GW of solar cell manufacturing capacity currently under construction. Our United States operations are subject to risks specific to that jurisdiction, including exposure to US trade and tariff policy, domestic content qualification requirements under the IRA, US federal and state environmental, health and safety regulations, and labour relations risks in the United States manufacturing environment. Any adverse developments in the regulatory, trade or operating environment in the United States could materially affect the financial performance of our US Manufacturing Operations.

In addition, our operations across different jurisdictions may require us to manage multiple regulatory, tax, labour, environmental, compliance and reporting frameworks and may increase the complexity and cost of

managing our business. Differences in legal and regulatory requirements may also affect the manner in which we structure, finance, develop and operate our projects and manufacturing facilities.

While we have not experienced any material disruptions at our existing facilities during Fiscals 2026, 2025 and 2024, the occurrence of such events in the future across any of our operating geographies could significantly disrupt our operations, lead to interruptions in power generation or delays in the manufacturing and shipment of our products, and could materially adversely affect our business, financial condition, and results of operations.

***21. We have had negative cash flows from operating and investing activities in prior periods and may continue to have negative cash flows in the future which could adversely affect our business, financial condition and results of operations.***

The following table sets forth a summary of our statement of cash flows for the Fiscals indicated.

| Particulars | Fiscal 2026 (*Consolidated*) | Fiscal 2025 (*Consolidated*) | Fiscal 2024 (*Standalone*) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Net cash generated from/ (used in) operating activities | (521.11) | 286.15 | 208.98 |
| Net cash generated from (used in)/ from investing activities | (35,886.13) | (2,159.69) | (347.04) |
| Net cash generated from/ (used in) financing activities | 33,893.38 | 4,942.89 | 145.74 |
| **Net decrease/ increase in cash and cash equivalents** | **(2,513.86)** | **3,069.35** | **7.68** |
| nd cash equivalents at the beginning of the year | 3,279.01 | 9.69 | 2.01 |
| Cash and cash equivalents acquired through acquisition of subsidiaries | 4,696.57 | 199.97 | - |
| **and cash equivalents at the end of the year** | **5,461.73** | **3,279.01** | **9.69** |

In Fiscal 2026, negative cash flows from operating activities were due to finance cost of ₹1,552.81 million, decrease in financial liabilities of ₹(1,568.83) million and in inventories of ₹(2,159.44) million, in other assets of ₹(951.40_ million and in trade receivables of ₹(641.62) million. However, an increase in other financial assets of ₹1,619.68 million and a increase in trade payables of ₹677.08 million partially offset these outflows.

In Fiscal 2026, negative cash flows from investing activities were due to purchase of property plant and equipment's, capital work in progress (CWIP) including capital advances of (net of capital creditors) totaling ₹(17,125.13) million, payment towards business acquisition of ₹(9,407.14) million, investment Mutual Fund (net) of ₹(7,077.68) million and net investments in fixed deposits of ₹(2,390.33) million, which was partially set off by inter-corporate deposits received back of ₹90.00 million and interest income of ₹91.49 million.

In Fiscal 2025, negative cash flows from investing activities were due to purchase of property plant and equipment's, capital work in progress (CWIP) including capital advances of (net of capital creditors) totaling ₹(1,725.81) million, investments in fixed deposits (net) of ₹(186.04) million and inter-corporate deposits given amounting to ₹(3,287.45) million, which was partially set off by inter-corporate deposit received back of ₹3,002.32 million, investment in mutual fund (net) of ₹22.22 million and interest income of ₹15.07 million.

In Fiscal 2024, negative cash flows from investing activities were due to purchase of property plant and equipment's, capital work in progress (CWIP) including capital advances of (net of capital creditors) totaling ₹(353.44) million and interest income of ₹(1.05) million, which was partially set off by investment in FD (net) of ₹7.45 million.

For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations* " on page 750.

If we fail to generate sufficient revenue or effectively manage our expenses and cash flows, we may face continued losses, either in the form of persistent negative operating cash flows over an extended period or significant short-term negative cash flows. This could materially and adversely affect our ability to operate our business, execute our growth plans, and sustain our financial performance and results. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*" on page 779.

***22. Our direct workforce has been established only recently, following a period in which our personnel requirements were met through group-level resource arrangements. Our inability to attract, retain,***

***integrate and effectively manage our employees may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company did not have any employees during Fiscal 2024. During this period, our personnel needs were met through group-level resource arrangements and we did not incur any employee benefits expense, as there were no employees on our standalone payroll. We subsequently commenced recruitment of employees and established our direct workforce during Fiscals 2025 and 2026. As of March 31, 2026, we had 401 permanent employees. Any failure in developing effective processes for workforce management, or inability to efficiently integrate newly hired employees, could adversely affect our operational efficiency, productivity, employee morale, and ability to achieve our business objectives.

The table below sets forth details in relation to our employee benefits expense for the Fiscals indicated:

| Particulars | Fiscal 2026 (*Consolidated*) | Fiscal 2025 (*Consolidated*) | Fiscal 2024 (*Standalone*) |
|---|---|---|---|
| | (in ₹ million, unless stated otherwise) | | |
| Employee benefits expense (A) | 283.64[(1)] | 17.12 | NA |
| Total income (B) | 3,614.16 | 567.65 | 395.06 |
| Employee benefits expense as a percentage of total income (C = A/B) | 7.85% | 3.02% | - |

*Note:*

*The financial position or results of operations of Amura and Vena Energy are not fully reflected in the table above, as they became subsidiaries of our Company only upon completion of their respective acquisitions after March 31, 2026. Their complete impact will be fully reflected in the financial statements from Fiscal 2027 onwards. For details regarding our Group's financial performance reflecting the impact of these recent acquisitions, please see "Unaudited Proforma Consolidated Financial Information" on page 724. For details regarding these acquisitions, please see "Our Business – Our IPP Business" on page 374.*

We expect our employee benefits expense to continue to increase as we expand our operations domestically and internationally. There can be no assurance that our recent expansion of direct employment will not result in higher costs or personnel-related challenges that may have a material adverse effect on our business, results of operations, cash flows or financial condition.

As our experience in directly employing and managing personnel is limited, we face significant risks in effectively attracting, retaining, motivating and integrating qualified professionals, particularly as we continue to grow and transition into a listed company. Our industry is characterised by competition for skilled employees such as engineers and industry professionals, and there can be no assurance that we will be able to retain our current employees or attract and recruit the additional personnel necessary to support our expansion. As we expand our operations, we may require additional personnel with specialised skills and experience. There can be no assurance that we will be able to attract or retain such personnel on commercially acceptable terms or within the time periods required by us. Any inability to recruit, train, motivate, or retain new or existing employees could require us to offer higher employee benefits or remuneration, which may increase our operating costs, impact our margins and negatively affect our cash flows and financial condition. Furthermore, we are subject to various labour laws in India, including those relating to dispute resolution and retrenchment, which impose restrictions on our ability to manage our workforce with complete flexibility.

While we have not experienced any material disruptions on account of any inability to recruit, integrate or retain qualified personnel or non-compliance with applicable labour laws in Fiscals 2026 and 2025, we cannot assure you that any such event will not occur in the future or that its occurrence would not materially and adversely affect our business, cash flows, results of operations and financial condition.

***23. Changes in the price of wind turbines, inverters, solar modules, solar cells, wafers, and other raw materials or operating equipment due to demand fluctuations or other factors may have a material adverse effect on our business, financial condition, results of operations, and the cost of our Operational Projects and Under Construction Projects.***

Our Operational Projects and Under Construction Projects rely heavily on raw materials and operating equipment, including WTGs, inverters, transformers, wafers, solar cells and solar modules, which are procured from third-party suppliers. Solar modules, for example, are assembled using solar cells, and once our solar cell manufacturing capabilities are operational, we will require raw materials such as wafers to manufacture solar cells. The price of solar modules depends on the price of solar cells, which is in turn influenced by the cost of wafers. Similarly, the price of WTGs and other equipment is subject to market fluctuations. These costs can be volatile and unpredictable, with prices frequently affected by supply and demand dynamics, making accurate pricing predictions difficult or unreliable.

Raw materials and operating equipment will constitute a significant portion of our total manufacturing and project development costs. There can be no assurance that prices for these materials and equipment will decline or stabilize. On the contrary, any future increase in costs could affect our ability to maintain competitive operations or lead to cost overruns. While we have established agreements with certain third-party suppliers at fixed prices, the delivery of these materials and equipment often occurs during the phased execution of projects, typically within the first year of construction. Any significant rise in raw material or equipment costs by the time of delivery may prompt suppliers to renegotiate agreed terms, potentially delaying project timelines and increasing costs. Further, we may not be able to fully pass on increases in input and equipment costs to our customers, counterparties or offtakers, particularly where project revenues or equipment prices have been agreed or otherwise determined in advance. Any inability to pass on such increases, together with delays in procurement or delivery, could result in cost overruns, lower project returns, delays in commissioning or commencement of commercial operations and increased working capital or financing requirements. Any such increase in costs or reduction in project profitability could adversely affect our business, financial condition, results of operations and cash flows.

Solar modules and raw materials like solar cells and wafers are commodities and their pricing is heavily influenced by external factors outside our control, such as general economic trends, supply chain disruptions, fluctuating demand, changes in manufacturing capacity, commodity market fluctuations, quality and availability of supply, currency exchange rates, transportation costs and government policies such as import duties. For instance, we currently import all our solar cells from China, which may be susceptible to increased export duties or supply disruptions. For further details in relation to the risks arising from geopolitical disruptions, please see "*— 84. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial conditions, results of operations and prospects.*" on page 91. While we have not experienced any such disruptions in Fiscals 2026, 2025 and 2024, any such changes could raise raw material costs, adversely impacting our operations and cash flows.

***24. We are subject to warranty and product liability obligations in respect of the solar modules manufactured by us, and we do not currently maintain insurance coverage in respect of such exposure, which could materially and adversely affect our business, financial condition and results of operations and cash flows.***

We are subject to warranty obligations in respect of solar modules manufactured at our Bavla Facility and, through Inox Solar Americas, at our United States facility. Our warranty obligations typically cover product quality and power output performance, and in cases of defects may require us to repair, replace or refund the defective modules at our own expense. In addition to warranty obligations, we may be subject to product liability claims if defects or malfunctions in our modules result in property damage, personal injury or other incidents. Any such claims could result in significant monetary damages, litigation and reputational harm, and could divert management attention from the operation of our business. While we have not incurred any warranty claims, product liability claims or related costs since the commencement of our solar module manufacturing operations in Fiscal 2026, there can be no assurance that such claims will not arise in the future.

We do not currently maintain insurance coverage in respect of warranty or product liability exposure relating to our solar modules. Accordingly, any warranty or product liability claim, together with any associated costs, damages or liabilities, would need to be incurred out of our own resources. Our ability to accurately estimate long-term module degradation, product performance, manage warranty risk and maintain sufficient provisioning is also constrained by our limited operating history in large-scale solar module manufacturing. Any material warranty or product liability claim, or any inability to maintain sufficient provisioning against such exposure, could adversely affect our reputation and customer relationships, expose us to significant unbudgeted costs, and materially and adversely affect our business, financial condition, results of operations and cash flows.

***25. Our business requires working capital and we are exposed to counterparty credit risk. Any inability to fund our working capital requirements in a timely manner, or any delay or failure by our customers and other counterparties to fulfil their payment obligations, could materially and adversely affect our liquidity, cash flows, financial condition and results of operations.***

Our working capital requirements arise principally from our Solar Manufacturing Business and, to a lesser extent, from the operation of our IPP portfolio and the execution of our under-construction projects. In our IPP Business, we extend credit periods to our customers under long-term power purchase agreements, which exposes us to counterparty credit risk. Our revenue from the sale of renewable energy is also concentrated among a limited number of off-takers, including captive off-takers within the INOXGFL Group. Please see

"*– 6. Our IPP business and revenue are dependent on a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 36.

The table[(1)] below sets forth certain of our working capital parameters as of the dates indicated:

| Particulars | As of March 31, 2026 (*Consolidated*) | As of March 31, 2025 (*Consolidated*) | As of March 31, 2024 (*Standalone*) |
|---|---|---|---|
| | (*in ₹ million*) | | |
| Net working capital[(2)] | (434.62) | (253.71) | (33.75) |

*Note:*

*(1) Given the timing of the acquisitions and the corresponding period for which the financial results of the acquired entities were consolidated during Fiscal 2026, comparison of trade receivable days across the periods presented may not provide a meaningful indication of our collection cycle or the underlying working capital requirements of our business. Accordingly, we have not presented trade receivable days for the periods presented.*

*(2) Net working capital is calculated as total current assets less total current liabilities, as reported in our Restated Financial Information.*

Our net working capital has been negative in each of Fiscals 2026, 2025 and 2024. As we scale up our Solar Manufacturing Business, our inventory and trade receivables may grow. There is a time lag between the purchase of raw materials and components and the realisation of revenue from the sale of finished products, and our working capital requirements may increase if credit periods to our customers are extended, delivery schedules are delayed, raw material prices rise or we are required to make substantial advance payments to suppliers.

Our customers' ability to meet their payment obligations depends on various factors beyond our control, including their financial condition, general economic conditions and access to credit markets.

Delays or non-payment by counterparties under our other agreements, such as solar module supply agreements, could similarly affect our financial performance, including through failure to honour minimum purchasing commitments, refusal to accept delivery or early termination. A portion of our solar module order book comprises non-binding memoranda of understanding and letters of award, which may not convert into binding orders. Enforcing obligations against public sector or government-controlled counterparties may involve longer timelines than private counterparties, and pursuing legal enforcement of payment obligations may harm commercial relationships and yield uncertain outcomes. While we are entitled to charge penal interest on delayed payments, there can be no assurance that overdue amounts will be fully recovered.

We typically rely on internal accruals, advances from customers, supplier credit and credit facilities with banks to fund our working capital requirements. We are also required to provide performance guarantees and advance payment guarantees to our customers, which can result in certain funds being blocked and unavailable for working capital purposes. Please also see "*– 67. We are required to provide bank guarantees, performance bank guarantees and letters of credit under certain contracts, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations*." on page 81. While we have not experienced any delay or default in payment by our customers, or any modification to our customer payment terms in our IPP Business, in Fiscals 2026, 2025 and 2024, there can be no assurance that our customers will always pay on time, that our payment terms will not be modified, or that such counterparty risks will not otherwise materialise in the future.

An inability to fund our working capital requirements in a timely manner, or on commercially acceptable terms, could disrupt our operations, constrain our ability to scale up our Solar Manufacturing Business, and adversely affect our business, liquidity, cash flows, results of operations and financial condition.

***26. The average cost of acquisition of Equity Shares by our Promoters is ₹0.70 which may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters is set out below:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of face value ₹1 each held | Average cost of acquisition per Equity Share of face value of ₹ 1 each (in ₹)* |
|---|---|---|---|
| 1. | Devansh Jain [(1)] | 899,000,000 | 0.70 |
| | **Total** | **899,000,000** | **0.70** |

*[(1)] Jointly held equity shares of face value ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

**As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.*

For further details with respect to the acquisition of Equity Shares by Devansh Jain (as the first holder, where Avarna Jain is the second holder), see "*Capital Structure- Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of shareholding of our Promoters*" on page 136. The acquisition of the Equity Shares of our Company by Devansh Jain and his family is a culmination of two transactions: (i) Inox Green Energy Services Limited ("**IGESL**") transferred 90,000,000 equity shares of face value ₹10 each (which also included 100 equity shares of ₹10 each held by Shailendra Tandon as nominee of IGESL), representing 100% of the paid-up equity share capital of the Company to IGREL Renewables Limited ("**IGREL Renewables**") on November 29, 2024 ("**Transfer 1**"); and (ii) IGREL Renewables transferred 89,900,000 equity shares of face value ₹10 each, to Devansh Jain and family on November 30, 2024 ("**Transfer 2**"). On April 1, 2025, Vivek Kumar Jain and Nandita Jain transferred 270,000,000 equity shares of face value ₹1 each to Devansh Jain.

Pursuant to Transfer 1, IGESL sold 90,000,000 equity shares of face value ₹10 each to IGREL Renewables (including its nominees) based on gross consideration of ₹2,900.00 million. This comprised an amount aggregating to ₹2,000.00 million which was allocated towards the discharge of existing indebtedness of the Company and ₹900.00 million as equity consideration payable to IGESL. Post completion of repayment of such indebtedness, pursuant to Transfer 2, Devansh Jain and his family acquired the stake for ₹900.00 million. Accordingly, the cost of acquisition for Equity Shares acquired by Devansh Jain and his family pursuant to Transfer 2, reflects only the equity component of the gross consideration.

***27. We do not have long-term agreements with our suppliers for raw materials and components for our Solar Manufacturing Business. Any disruption in the availability, quality, or pricing of critical materials such as photovoltaic cells, solar panels, inverters, or other essential components could adversely impact our Solar Manufacturing Business, cost structure, and financial performance.***

Our Solar Manufacturing Business is operational at the Bavla Facility in Gujarat, which has an aggregate solar module manufacturing capacity of 3.00 GW. We are also developing the Odisha Manufacturing Facility at Dhenkanal, Odisha, with approximately 5.00 GW of integrated solar module and solar cell manufacturing capacity currently under construction. In addition, our US Manufacturing Operations through Inox Solar Americas comprise approximately 3.00 GW of operational solar module manufacturing capacity and approximately 3.00 GW of solar cell manufacturing capacity currently under construction. We do not have long-term supply agreements in place with suppliers for all of the raw materials and components required for these manufacturing operations and strategically rely on spot or shorter-term procurement arrangements. While this approach provides flexibility to procure at prevailing market prices and avoid long-term pricing commitments, many of these materials are commodities subject to significant price volatility. Any sustained increase in commodity prices, or any disruption in the timely availability of these materials, could increase our manufacturing costs and adversely affect our results of operations and financial condition.

Our manufacturing operations require various raw materials and components, including, as applicable, silicon wafers, solar cells, silver paste, encapsulants, solar glass, aluminium frames and other components. See also "*Our Business – Our Business Operations – Inox Solar – Raw Materials and Components*" on page 400. During periods of high industry demand or constrained supply, suppliers may prioritise customers with binding long-term purchase commitments, which could limit our ability to procure sufficient quantities of key materials at competitive prices or within the timelines required for our production schedules. Any resulting production delays or underutilisation of our manufacturing capacity could impair our ability to fulfil customer orders and delivery commitments, adversely affecting our revenues, customer relationships, and results of operations.

The absence of long-term supply agreements also exposes us to price volatility caused by fluctuations in commodity markets, currencies, climatic and environmental conditions, production and transportation costs, and changes in domestic or international government policies and trade sanctions. A significant proportion of our raw material inputs, including silicon wafers and silver paste for solar cell manufacturing and

encapsulants, solar glass and aluminium frames for module manufacturing are sourced from international suppliers, exposing our operations to currency fluctuation and import duty risk. Consequently, these factors could negatively impact our operating margins.

If our suppliers fail to deliver quality raw materials and components in a timely manner, there can be no assurance that we will be able to identify suitable alternative suppliers or procure materials on acceptable terms. Any continued disruption in the supply of raw materials and components could increase our costs, and we may not be able to pass all or any part of these increased costs to our customers in a timely manner. In particular, while a majority of our customer contracts provide for pass-through of raw material price increases, in respect of smaller customer orders where such pass-through is not contractually available, we bear the impact of raw material cost increases directly, which could further compress our margins. This could, in turn, adversely affect our operating margins and the overall viability of our Solar Manufacturing Business. For further details, see "*– 66. Our Solar Manufacturing Business relies on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products. Any disruption in logistics, cost escalation, or operational failure by these providers could adversely affect our project execution, delivery timelines, and financial performance."* on page 80.

***28. Equipment failures, inadequate maintenance and other operational issues could reduce the availability and generation of our renewable energy projects and increase our operating and repair costs which may potentially having a material adverse effect on our business, cash flows, financial condition and results of operations.***

The performance of our renewable energy projects depends on the continuous, uninterrupted operation of our assets and the timely execution of O&M activities. Our ability to generate electricity depends on minimizing operational problems, which can be influenced by various factors. These include the maintenance of wind farms and solar parks, the quality of personnel deployed for O&M activities, the availability of sufficient fast-moving parts and consumables to minimize generation losses, logistic coordination for heavy equipment mobilisation and stability of associated transmission infrastructure. Additionally, the performance of our O&M contractor(s), wind speeds and solar irradiance play a crucial role. Any failure by our O&M contractor(s) to ensure proper functioning of the project, deploy sufficient qualified and competent personnel, and perform O&M services in accordance with applicable standards may materially and adversely affect our ability to generate electricity. Further, any disturbances caused in the local community leading to restriction to access the project site can also impact our ability to generate electricity. While we have not experienced any material disruptions in our ability to generate electricity on account of any operational problems or any breach or non-performance by our O&M contractors in Fiscals 2026, 2025 and 2024, any such occurrence in the in the future could materially and adversely affect our business, cash flows, results of operations and financial condition. For further details, see "*— 42. The performance of our wind, solar, and wind-solar hybrid energy projects depends significantly on environmental, physical conditions and regulatory changes, which are subject to variability and unpredictability at each site. Changes in these conditions could adversely affect our business, financial condition, results of operations, and cash flows*" on page 67.

The table below sets forth our O&M charges as a percentage of our total expenses for Fiscals 2026, 2025 and 2024:

| **Particulars** | **Fiscal 2026** (*Consolidated*) | **Fiscal 2025** (*Consolidated*) | **Fiscal 2024** (*Standalone*) |
|---|---|---|---|
| | ***(₹ million, unless otherwise indicated)*** | | |
| O&M charges (A) | 217.08 | 44.35 | 33.34 |
| Total expenses (B) | 3,066.90 | 543.98 | 365.11 |
| O&M charges as a percentage of total expenses (C= A/B) (%) | 7.08% | 8.15% | 9.13% |

Our projects may not continue to perform as they have in the past or as expected, and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, or force majeure events, among other things, which could have a material adverse effect on our ability to produce electricity.

Inox Neo has entered into the Inox Neo O&M Exclusivity Agreement, under which IGESL has been granted exclusive right to provide O&M services for all renewable energy projects that Inox Neo and/or its subsidiaries acquire from IWL. Separately, Inox Solar has entered into the Inox Solar O&M Exclusivity Agreement, pursuant to which and on terms mutually agreed with customers, IGESL will act as Inox Solar's exclusive O&M contractor, providing long-term O&M services for projects implemented by Inox Solar. Although we have such long-term O&M arrangements in place, including contracts with other third-parties,

spare parts for wind turbines and key electrical equipment such as gear boxes and control panels can be difficult to obtain or may require significant lead times. Even when available, these parts may be damaged or of inconsistent quality. For more details on risk related to O&M contracts and expenses please see "*— 65. We depend on international suppliers for critical spare parts and components; disruptions in global supply chains or trade restrictions may adversely impact our operations and maintenance schedules."* on page 80. Sources for some critical spare parts and other equipment are located outside of India. As a result, we are exposed to risks related to international supply chains, such as delays due to customs clearance, fluctuations in shipping costs, changes in import regulations, and potential disruptions from geopolitical events or global shortages. Dependence on overseas suppliers may also make it more difficult to obtain timely replacements or maintain inventory levels, which could impact the reliability and availability of our operations.

If our O&M contractors were to experience a shortage of, or an inability to acquire, critical spare parts, we could incur significant delays in returning our facilities to full operation. Delays in crane mobilisation can significantly affect our operations, as wind turbines may remain inoperable or operate below optimal capacity during this period, potentially impacting overall energy output.

For solar IPP projects, our O&M contracts do not cover the full range of spare parts required to be replaced in case of any damage or malfunctions. Any shortage of, or an inability to acquire, critical spare parts, whether by us or our O&M contractors, could result in significant delays in restoring our facilities to full operation. In addition, the transmission lines connecting such solar farms may get damaged due to excessive rainfall, floods, cyclones, etc. which could lead to a disruption in generation. While we have not experienced any material disruptions on account of shortage or inability to acquire critical spare parts or damage to transmission lines caused by adverse weather events in Fiscals 2026, 2025 and 2024, any such occurrence in the future could have a material adverse effect on our business, cash flows, revenue from operations and financial condition.

There can be no assurance that our O&M charges will not increase in the future or that we will be able to pass on such increases to our consumers. While there have been no such instances in Fiscals 2026, 2025 and 2024, and if we are unable to manage our costs effectively or to operate our projects at optimal levels, our profit margins, and therefore our business, cash flows, financial condition and results of operations may be adversely affected.

***29. Our lack of experience in battery energy storage system and firm and dispatchable renewable energy projects may affect our ability to deliver and operate these technologies at scale. Further, the use of battery energy storage system technology is subject to inherent risks that could adversely affect our business and operations.***

We do not have experience in developing, operating and maintaining BESS and FDRE projects, which require specialised technical knowledge and operational expertise distinct from conventional wind and solar projects. Unlike BESS, which is a discrete storage technology, FDRE is not a standalone technology. FDRE project is a contractual and operational construct under which renewable generation is combined with energy storage (such as BESS) and/or other balancing arrangements in order to deliver firm, round-the-clock or otherwise dispatchable power in accordance with the off-taker's requirements.

As of August 31, 2026, Inox Neo has a proposed cumulative BESS portfolio of 1,200.00 MW embedded under our Future Projects. For details, please see "*Our Business – Our Business Operations – Future Projects/Platforms*" on page 389. None of these BESS components have been commissioned or are yet operational. The lack of a demonstrated track record in these segments presents risks related to project execution, technology integration, operational reliability, and lifecycle management.

Our ability to successfully deliver these projects on time and to expected performance standards remains unproven, particularly given that the VENA-PLI, VENA-BKN, VENA-MRN and VENA-BDL projects represent our commitment to BESS-linked construction at scale. Any challenges in executing or scaling BESS projects, or in structuring, integrating and operating any of our FDRE projects in the future, may lead to delays, operational inefficiencies, cost overruns, or underperformance, any of which could adversely impact our business, financial condition, and growth prospects.

In addition, the integration of BESS technology is subject to inherent risks that are independent of our execution capabilities, including technical feasibility uncertainties, safety considerations, potential degradation of storage capacity over time, and the requirement for specialised maintenance. BESS projects may also face fluctuations in costs for key components and uncertainties arising from evolving regulatory

frameworks, new safety standards, or modifications to government incentives relating to energy storage. Global supply chain disruptions, including those arising from the ongoing conflict in the Middle East, which has affected shipping routes and component availability, may further impact the procurement and cost of BESS components. Any of these factors could result in project delays, increased capital or operational expenditure, or the inability to achieve the expected performance and returns upon commissioning. While we have not experienced any material disruptions in our supply chain in Fiscals 2026, 2025 and 2024, any such instance in the future could have a material adverse effect on our business, cash flows, revenue from operations and financial condition. There can be no assurance that our adoption of BESS and FDRE technologies will proceed as planned, that all associated risks will be effectively managed, or that any regulatory and policy environment governing these technologies will remain favourable. Any material issue arising in this regard could adversely affect our business, results of operations, financial condition and reputation.

***30. Our Company, Subsidiaries and certain of our Promoters, Directors and Key Managerial Personnel are involved in legal and regulatory proceedings, and any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, our Subsidiaries and certain of our Promoters, Directors and Key Managerial Personnel may be involved in various legal, regulatory, tax, statutory and other proceedings arising in the ordinary course of their respective businesses and activities, as applicable. We may also be subject to legal proceedings or claims contesting the operation of our projects. In addition, from time to time we may have disagreements or disputes with counterparties arising from the existing or potential PPAs, *inter alia* including in relation to furnishing of payment guarantee, determination of tariff, late payment surcharges and delay in the allotment / allocation of land or commissioning of projects. Unfavourable outcomes in any of these proceedings, such as judgments for monetary damages, injunctive reliefs, encashment of payment security furnished by us or the denial or revocation of permits, or the need to settle claims, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

A summary of outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management and Group Companies (as applicable) (as defined in the section "*Outstanding Litigation and Other Material Developments*" on page 787) are set forth below:

| Category of individuals and entities | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years | Material litigation[#] | Aggregate amount involved (₹ million) [*] |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Company | Nil | Nil | Nil | N.A. | Nil | Nil |
| ***Directors*** | | | | | | |
| By our Directors | 1 | N.A. | N.A. | N.A. | 1 | Nil |
| Against our Directors | 10 | Nil | Nil | N.A. | 2 | 53.17 |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | N.A. | N.A. | N.A. | 1 | Nil |
| Against our Promoters | 10 | Nil | Nil | Nil | 1 | 53.17 |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries[(1)] | Nil | N.A. | N.A. | N.A. | 3 | Nil |
| Against our Subsidiaries | 2 | 121 | 20 | N.A. | 7 | 8,494.12 |
| ***Key Managerial Personnel (other than Executive Director)*** | | | | | | |
| By our Key Managerial Personnel | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against our Key Managerial Personnel | Nil | N.A. | Nil | N.A. | N.A. | Nil |
| ***Members of the Senior Management (other than Key Managerial Personnel)*** | | | | | | |
| By our members of the Senior Management | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against our member of the Senior Management | Nil | N.A. | Nil | N.A. | N.A. | Nil |
| ***Litigation involving our Group Companies which have a material impact on our Company*** | | | | | | |
| By our Group Company | N.A. | N.A. | N.A. | N.A. | 2 | 185.94 |

| Category of individuals and entities | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years | Material litigation[#] | Aggregate amount involved (₹ million) [*] |
|---|---|---|---|---|---|---|
| Against our Group Company | N.A. | N.A. | N.A. | N.A. | Nil | Nil |

**To the extent quantifiable.*

*# In accordance with the Materiality Policy and excludes outstanding taxation proceedings considered material per the Materiality Policy.*

*(1) This does not include matters disclosed under "Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Compounding application involving our Subsidiaries" on page 798.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 787.

There can be no assurance that these legal proceedings will be decided in favor of our Company, Subsidiaries, Promoters, Directors and Key Managerial Personnel. In accordance with applicable accounting standards, certain of these disputes have been disclosed as contingent liabilities in our Restated Financial Information as at March 31, 2026, aggregating ₹169.86 million. For details, see "*Restated Financial Information — Note 49 Contingent Liabilities*" on page 652. In other cases, while our Company has made provision for disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

***31. We are dependent on our Promoter, Devansh Jain, our Directors, Key Managerial Personnel and Senior Management and the loss of any key team member may adversely affect our business performance. Our success also depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.***

We benefit from the experience, expertise and strategic vision of our Promoters, Board of Directors, Key Managerial Personnel and members of Senior Management, who have been instrumental in our growth and business development. Our senior leadership team plays an essential role in defining and executing our growth strategies, commanding industry knowledge. In particular, our Promoter, Devansh Jain, plays a central role in defining our strategic roadmap, forging stakeholder partnerships, and guiding business expansion initiatives. The continued engagement of our Promoter, Devansh Jain, is critical to our ability to provide strategic direction, maintain key industry relationships, and sustain confidence among investors, lenders, and key counterparties. In addition, our continued growth and operational performance is also influenced by the contributions of our Board, Key Managerial Personnel and Members of our Senior Management, who play a critical role in scaling operations and managing our expanding business segments, including solar manufacturing, and maintain relationships with customers and other stakeholders. If one or more of these key individuals are unwilling or unable to continue in their current roles due to personal, health or other reasons, replacing them could prove challenging, time-consuming or costly, and any such loss could significantly delay or hinder the achievement of our business objectives. While we have not experienced any material disruptions on account of our inability to retain or replace our key team members in Fiscals 2026, 2025 and 2024, we cannot assure you that any such event will not occur in the future or that its occurrence would not materially and adversely affect our business, cash flows, results of operations and financial condition.

Our Subsidiary, Inox Solar, has established and operates a solar module manufacturing facility at Bavla, Gujarat with an aggregate operational capacity of 3.00 GW. We are also seeking to expand our solar module manufacturing business and achieve backward integration through the manufacturing of solar cells at the Odisha Manufacturing Facility at Dhenkanal, Odisha, which is currently under construction. While the experience of our Company and our Promoter, Devansh Jain in large-scale integrated solar cell manufacturing is limited, and our Promoter, Avarna Jain, does not have experience in this line of business, we believe that we can leverage the expertise of the INOXGFL Group and Devansh Jain in the renewable energy sector.

For more information on changes in our Key Managerial Personnel and Senior Management during Fiscals 2026, 2025 and 2024, please see "*Our Management — Changes in Key Managerial Personnel and members of Senior Management in the last three years*" on page 580.

***32. Our ongoing related party arrangements may increase our exposure to conflicts of interest, related party dependence and attract increased regulatory and stakeholder scrutiny, which could adversely affect our business and financial performance.***

We have entered into several framework agreements with related parties, including the Land Procurement Agreement with IRSL, the Inox Neo EPC Exclusivity Agreement and Inox Neo O&M Exclusivity Agreement with IWL and IGESL respectively, and the Inox Solar EPC Exclusivity Agreement and Inox Solar O&M Exclusivity Agreement. For details in relation to these agreements, please see "*Our Business – IPP Project Development – EPC – Exclusivity agreement*" and "*Our Business – IPP Project Development – O&M – Exclusivity agreement*" on pages 395 and 395, respectively. These are intended to govern a series of future transactions rather than a single commercial arrangement, and we expect the volume and frequency of related party transactions to increase as projects are progressively undertaken under them. While all such transactions are intended to be carried out on an arm's length basis and in compliance with the Companies Act, 2013 and SEBI Listing Regulations, this structure poses risks: terms of individual transactions may be less favourable than those obtainable from independent third parties; the ongoing nature of these arrangements increase the possibility of actual or perceived conflicts of interest; our operational and financial reliance on related parties could create business continuity dependencies if any related party fails to perform; and the growing volume of related party transactions could attract increased regulatory and stakeholder scrutiny. While we have not experienced any material issues, any adverse regulatory or stakeholder scrutiny, arising from or in relation to these related party arrangements in Fiscals 2026 and 2025, any such occurrence in the future could adversely affect our business, results of operations, cash flows and financial condition. For further details, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 55(ii) – Related Party Transactions*" on page 664. Please also see "*— 7. Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory.*" on page 38.

***33. Our US Manufacturing Operations through Inox Solar Americas are subject to significant risks arising from evolving trade and tariff policy, potential changes to Inflation Reduction Act incentives, and the construction of solar cell manufacturing plant, any of which could materially adversely affect our business, financial condition, results of operations, and cash flows.***

In May 2026, we acquired solar module manufacturing operations by way of asset acquisition from Boviet Solar, adding approximately 3.00 GW of operational solar module manufacturing capacity in the United States, with an additional approximately 3.00 GW of solar cell manufacturing capacity currently under construction.

Our US Manufacturing Operations are designed to benefit from the U.S. manufacturing and domestic content policy framework, including production tax credits under Section 45X of the United States Internal Revenue Code and the Section 232 tariff and minimum import price framework covering the solar manufacturing value chain. (S*ource: CRISIL Report*). The United States solar manufacturing sector is also subject to a complex and evolving trade and tariff framework, including anti-dumping and anti-subsidy duties, anti-circumvention determinations, domestic content requirements, and import restrictions on components sourced from certain jurisdictions, including China and South-East Asia. Any new tariffs on raw materials or components, or tightening of domestic content qualification criteria, could increase our production costs or restrict our ability to qualify for incentives under the Inflation Reduction Act of 2022.

In addition, approximately 3.00 GW of solar cell manufacturing capacity at our United States facility is currently under construction and has not yet been commissioned; there is no assurance that this capacity will be commissioned within the expected timeline or budget, or that it will achieve projected utilisation levels once operational. Our US Manufacturing Operations are also subject to US federal and state environmental, health and safety regulations, labour and employment laws, tax filing and reporting obligations, and other regulatory requirements that differ materially from those applicable to our India operations, and we have limited prior experience navigating these requirements. Any non-compliance could result in penalties, operational disruption, or reputational harm. Any of the above risks, individually or in combination, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

***34. Our expansion into Africa through SkyPower MENA exposes us to sovereign, political, currency repatriation, counterparty credit, joint venture, and execution risks that are materially distinct from our India operations and could adversely affect our business, financial condition, results of operations, and cash flows.***

We have expanded our IPP Business into Africa through SkyPower MENA, our venture with Arctic International Private Limited, our strategic partner, comprising PPAs with government owned DISCOMs aggregating to 2.91 GW of contracted capacity across Zambia, Zimbabwe and DRC, denominated in United States dollars with tenors of 25 to 30 years and an inflation-linked annual tariff escalation of up to 3.00%. As of August 31, 2026, 149.00 MW is under construction and approximately 2,762.00 MW is at pipeline stage. Zambia, Zimbabwe and the DRC are developing economies that have in the past experienced, and may in the future experience, political instability, changes of government, policy reversals, civil unrest, and expropriation or nationalisation of assets. Any adverse political event, including a change in government that results in a renegotiation or repudiation of PPAs with government owned DISCOMs, could materially affect the value of our Africa renewable energy investments. The DRC in particular has experienced periods of significant political and security instability. Although our Africa PPAs are denominated in United States dollars, the receipt and repatriation of project revenues may be affected by foreign exchange controls, currency shortages, or government-imposed restrictions; Zambia, Zimbabwe and the DRC have each experienced periods of acute foreign exchange scarcity. There can be no assurance that we will be able to convert or repatriate project revenues in a timely manner, or at all, and our Africa operations also introduce translation risk from fluctuations in the USD/INR exchange rate when consolidated into Indian Rupees. The financial capacity of our sovereign government counterparties to honour long-term USD-denominated payment obligations over 25 to 30-year PPA tenors is subject to uncertainty and may be affected by fiscal conditions, commodity price volatility, multilateral lending conditions, and external debt dynamics.

SkyPower MENA is our venture with Arctic International Private Limited, our strategic partner, which also creates inherent risk of deadlock on strategic or operational decisions, including in relation to funding, project development priorities, and management. If the interests of Arctic International Private Limited diverge from ours, or if Arctic International Private Limited is unable or unwilling to contribute its proportionate share of capital or resources, the development and operation of the Africa portfolio could be materially disrupted. The development of renewable energy projects in Zambia, Zimbabwe and the DRC also involves significant execution challenges, including land access, permitting and regulatory approvals, grid infrastructure development, procurement of equipment in challenging logistics environments, and availability of skilled labour, any of which could delay or impair the development of our under-construction and pipeline projects. We have no prior track record of operating IPP assets outside India and managing renewable energy investments across three sub-Saharan African jurisdictions simultaneously, in partnership with a joint venture partner and alongside an expanding India and United States portfolio, places significant demands on our management, financial, legal and technical resources. There can be no assurance that we have or will develop the capabilities necessary to manage these international operations effectively. Any of these factors, individually or in combination, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

***35. In India, the PPAs with C&I customers and utilities are typically entered on a fixed tariff basis which limits our ability to pass through increases in repairs and maintenance and may adversely affect our margins, competitiveness, and financial performance.***

As of August 31, 2026, 1,246.35 MW of our operational capacity is tied under PPAs with C&I customers, including INOXGFL Group entities, and 1,108.70 MW of our operational capacity is tied under our PPAs with utilities and DISCOMs, which together represented 99.16% of our total operational capacity. The agreements with our C&I customers are typically structured as fixed-tenure PPAs with option to extend the tenure for additional period, with contracted tariffs that are fixed or subject to agreed annual escalation for the term of such agreements, subject to change of law adjustments where applicable. Our C&I PPAs generally include offtake obligations requiring the buyer to pay for all project output delivered to the delivery point regardless of actual consumption, and structured termination payment provisions in the event of early termination by the customer, calculated on a declining multiplier basis over the term. The agreements with group captive customers are subject to lock-in for the entire term of the PPAs and the tariffs are fixed for the term of the PPAs and, in the case of our PPAs with utilities, have been set by the respective state electricity/central regulatory commissions. As a result, we cannot charge higher tariffs to our consumers in case our production costs increase, which could have an adverse impact on our profitability. Further, if the market price for electricity rises above the tariffs contracted under our PPAs, we may not be able to realize such higher prices and would therefore have to forego the associated upside, placing us at a competitive

disadvantage compared to competitors who do not have long-term PPAs with fixed tariffs or with a greater proportion of merchant or shorter-tenure off-take exposure.

***36. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.***

We intend to utilise the Net Proceeds for funding repayment and/or prepayment obligations to our lenders towards certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect), in full or in part, and for general corporate purposes. For details, see "*Objects of the Offer*" on page 143. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

***37. There have been delays in payment of statutory dues by our Company and our Subsidiaries. Inability to make timely payment of our statutory dues could require us to pay interest for the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

The table set forth below the paid and unpaid statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities in the respective Fiscals:

| Nature of Payment | Fiscal 2026 (*Consolidated*) | | | | Fiscal 2025 (*Consolidated*) | | | | Fiscal 2024 (*Standalone*) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **No. of Employees** | **Total Dues** | **Paid** | **Unpaid** | **No. of Employees** | **Total Dues** | **Paid** | **Unpaid** | **No. of Employees** | **Total Dues** | **Paid** | **Unpaid** |
| PF | 482 | 13,474,053 | 10,316,745 | 3,157,308 | 125 | 248,177 | 237,174 | 11,003 | NIL | NIL | NIL | NIL |
| ESI | 8 | 69,792 | 25,446 | 44,346 | 1 | 895 | 895 | NIL | NIL | NIL | NIL | NIL |
| Professional Tax | 310 | 407,591 | - | 407,591 | 54 | 3,940 | 3,940 | NIL | NIL | NIL | NIL | NIL |
| Labour welfare fund | Not Applicable | 5,539 | - | 5,539 | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Tax deducted at source on salary | 498 | 95,629,262 | 54,611,937 | 41,017,325 | 20 | 1,098,091 | 1,098,091 | NIL | NIL | NIL | NIL | NIL |
| Goods and Service Tax | Not Applicable | 218,234,609 | 141,203,528 | 77,031,081 | Not Applicable | 12,600,000 | 12,600,000 | NIL | NIL | NIL | NIL | NIL |
| Tax deducted at source other than on Salary | Not Applicable | 579,310,459 | 211,279,926 | 368,030,533 | Not Applicable | 13,649,781 | 13,649,781 | NIL | NIL | 3,028,532 | 3,028,532 | NIL |

** In case of acquisitions undertaken by the Company, the respective statutory dues have been considered from the date of such acquisition.*

The table below highlights the reason for delay in payment of statutory dues for the relevant Fiscals:

| Nature of Statutory Dues | FY26* | | Reason for Delay^ | FY25 | | Reason for Delay | FY24 | | Reason for Delay |
|---|---|---|---|---|---|---|---|---|---|
| | Amount for which payment was delayed (₹ in million) | No of days | | Amount for which payment was delayed (₹ in million) | No of days | | Amount for which payment was delayed (₹ in million) | No of days | |
| PF | - | - | | - | - | | - | - | - |
| ESI | - | - | | - | - | | - | - | - |
| Professional Tax | 0.41 | 0-180 | Delays are largely due to various acquisition being undertaken which involved certain integration challenges like, restructuring of finance function and re-allocation of funds and other operational reasons. | - | - | | - | - | - |
| Labour welfare fund | 0.01 | 0-180 | | - | - | | - | - | - |
| Tax deducted at source on salary | 41.02 | 0-180 | | - | - | | - | - | - |
| Goods and Service Tax | 77.03 | 0-180 | | 12.60 | 70 | Procedural Delays | - | - | - |
| Tax deducted at source other than on Salary | 368.03 | 0-180 | | 0.06 | 85 | | 2.81 | 03-115 | Procedural Delays |

** In case of acquisitions undertaken by the Company, the respective statutory dues have been considered from the date of such acquisition.*

While our Company continually works towards strengthening its internal processes and systems to mitigate potential delays and ensure timely payment of statutory dues, we cannot assure you that we will always be able to make such payments on time. Any delays in payment of statutory dues may require us to pay interest for the delayed period, which could adversely affect our business, results of operations, and financial condition.

***38. The Unaudited Proforma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.***

This Draft Red Herring Prospectus includes Unaudited Proforma Consolidated Financial Information, read together with the accompanying notes, to illustrate the financial impact of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the full Fiscal ended March 31, 2026, being the SunSource Group, Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and our joint venture with SkyPower Services MENA Limited, and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026. For details on the Windworld Acquisition and Athena Acquisition, please see "*History and Certain Corporate Matters*" on page 429. For risks associated with these acquisitions, please see "— 4. *The acquisition of the Windworld Portfolio may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*" and "— 5. *The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "Athena Acquisition") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*" on pages 34 and 35, respectively. Please also see "*Unaudited Proforma Consolidated Financial Information*" on page 724. The Unaudited Proforma Consolidated Financial Information is presented solely for illustrative purposes and is based on certain assumptions and adjustments as set out in the basis of preparation note and related disclosures. Furthermore, there can be no assurance that our Acquired Entities

will continue to perform at the same rate as reflected in the Unaudited Proforma Consolidated Financial Information, or that its business will be fully integrated with our operations or that the ongoing Windworld Acquisition and the Athena Acquisition, will be completed within the anticipated timelines or at all.

As such, the Unaudited Proforma Consolidated Financial Information may not accurately reflect the actual financial results or operations that would have occurred had the acquisitions and the joint venture arrangement been completed or entered into on the dates presented. It is not intended to be, and should not be regarded as, indicative of our expected results or financial position in any future period, or as a substitute for our historical consolidated financial results. Investors are therefore cautioned not to place undue reliance on the Unaudited Proforma Consolidated Financial Information as a forecast or as representative of our results or financial condition for any future period.

***39. Our ability to avail capital investment subsidy and other government incentives for the Odisha Manufacturing Facility is subject to various conditions, and any failure to receive these benefits may adversely impact our cash flows and financial performance.***

We intend to avail certain incentives offered by the Government of Odisha in relation to our Odisha Manufacturing Facility, including a capital investment subsidy of 30% on plant and machinery (excluding land and building) ("**Capital Investment Subsidy**"), no stamp duty, exemption from payment of land conversion for use on industrial purpose, electricity duty exemption, and reimbursements of employer contribution towards ESI and EPF for a period of seven years for Odisha-domiciled employees. These incentives are contingent on the satisfaction of several conditions, including timely and compliant filings, obtaining requisite government approvals, continued commercial operations, and adherence to prescribed timelines. The 30% Capital Investment Subsidy on plant and machinery is subject to approval of the Government of Odisha only on actual investment in plant and machinery (excluding the cost of land and building) with no upper cap, disbursed in phased manner over five years from the commencement of commercial production. Inox Solar, our Subsidiary which is implementing the setting up of the Odisha Manufacturing Facility, is required to file its initial subsidy claim within one year from the commencement of commercial production. Further, the claim will not be sanctioned and/or disbursed by the Government of Odisha if the unit for which the claim has been filed is found to be closed or non-operational.

As on the date of this Draft Red Herring Prospectus, Inox Solar has not applied for the capital investment subsidy and will only apply by the end of Fiscal 2027. The proposed Capital Investment Subsidy is expected to be received only post commencement of commercial production. Any delay, denial or failure in securing the subsidy, whether due to procedural lapses, non-compliance, delays in operationalisation, or interruptions in production, could adversely affect our business operations, cash flows, and overall financial performance.

***40. We are exposed to performance, delivery, and warranty risks from third-party suppliers, contractors, and service providers, which may adversely impact project timelines, costs, and operational efficiency.***

Our operations rely extensively on third-party vendors for the supply of key equipment, project execution, and post-commissioning maintenance services. These include, among others, WTGs, solar modules, inverters, transformers, balance-of-plant components, engineering, procurement and construction contractors, and long-term O&M service providers. Although we engage multiple vendors across our operations, a significant proportion of our purchases may be concentrated among certain vendors, and we face the risk that such vendors may not fulfill their obligations in full or at all. For example, we encountered performance-related issues with certain WTGs supplied by IWL during the Fiscals 2026, 2025 and 2024, which resulted in lower than guaranteed generation from the affected WTGs. As a result of this, we received compensation from IWL which was accounted as other operating income in Fiscals 2026, 2025 and 2024. Save for the foregoing, there have been no other instances of material non-performance in Fiscals 2026, 2025 and 2024. There can be no guarantee that vendors and contractors will continue to meet their contractual obligations, in full or at all, throughout the contract periods.

The table below sets forth details of our top 10 vendors [(1)] across our IPP Business, along with the amount of purchases from such vendors and their respective percentage contribution to total purchases during the Fiscals indicated:

| Fiscal 2026 (*Consolidated*) | | | Fiscal 2025 (*Consolidated*) | | | Fiscal 2024 (*Standalone*) | | |
|---|---|---|---|---|---|---|---|---|
| **Vendor** | **Amount** | **Percentage of Total Purchases** | **Vendor** | **Amount** | **Percentage of Total Purchases** | **Vendor** | **Amount** | **Percentage of Total Purchases** |
| | ***(₹ million)*** | ***(%)*** | | ***(₹ million)*** | ***(%)*** | | ***(₹ million)*** | ***(%)*** |
| IGESL[(2)] | 192.66 | 88.75 | IRSL | 118.00 | 82.87 | IGESL | 5.02 | 99.60 |
| A solar EPC solutions provider | 12.61 | 5.81 | A state transmission utility | 22.86 | 16.05 | Group captive | 0.02 | 0.40 |
| Tripund Energy Solutions Private Limited | 4.00 | 1.84 | Others | 1.54 | 1.08 | - | - | - |
| An industrial equipment supplier | 3.58 | 1.65% | - | - | - | - | - | - |
| An electrical and automation control panel manufacturer | 1.41 | 0.65% | - | - | - | - | - | - |
| A sustainable energy solutions provider | 1.35 | 0.62% | - | - | - | - | - | - |
| An industrial automation company | 0.76 | 0.35% | - | - | - | - | - | - |
| A financial services and e-governance company | 0.02 | 0.01% | - | - | - | - | - | - |
| A hardware solutions company | 0.01 | 0.00% | - | - | - | - | - | - |
| Others | 0.67 | 0.31% | - | - | - | - | - | - |
| **Total** | 217.08 | 100.00% | **Total** | **142.40** | **100.00** | **Total** | **5.04** | **100.00** |

*Note:*

*(1) These vendors represent the top vendors for each of the respective years and may not necessarily be the same vendors across the three years. The names of certain vendors are not being disclosed due to non-receipt of consent from these vendors.*

*(2) IGESL is a related party.*

The table below sets forth details of our top 10 vendors across our Solar Manufacturing Business, which commenced in Fiscal 2026, along with the amount of purchases from such vendors and their respective percentage contribution to total purchases during the Fiscal 2026:

| Fiscal 2026 (*Consolidated*) | | |
|---|---|---|
| **Vendor** | **Amount** ***(₹ million)*** | **Percentage of Total Purchases** ***(%)*** |
| Ronma Solar Technology (Jinhua) Co., Ltd | 807.58 | 26.56% |
| Ronma Solar India Private Limited | 249.48 | 8.20% |
| Future Aluminium New Materials Sdn. Bhd. | 214.64 | 7.06% |
| Yonz Technology (Vietnam) Investment Co., LTD | 166.20 | 5.47% |
| TaiCang JuRen International Trade Co. Ltd | 150.49 | 4.95% |
| A solar glass manufacturer | 135.75 | 4.46% |
| First Material Science (Thailand) Co., LTD. | 134.76 | 4.43% |
| Xinyi Solar (Malaysia) Sdn. Bhd. | 120.84 | 3.97% |
| SBH Kibing Solar New Materials (M) SDN. BHD. | 117.40 | 3.86% |
| Jiangsu Telison New Materials Co., Ltd | 84.08 | 2.77% |
| **Total** | 2,181.22 | 71.73% |

Delays in the supply of critical components such as WTGs, nacelle components, solar modules, or inverters, due to manufacturing bottlenecks, quality rejections, logistical challenges, or regulatory delays (including customs clearance or BIS/ ALMM approvals) could delay commissioning and commencement of revenue-generating operations. Inability to procure replacement components from alternate sources on short notice or at comparable pricing could further exacerbate project delays or increase costs. While there have been no past instances of such delays or inability to procure in Fiscals 2026, 2025 and 2024, there can be no assurance that these will not occur in the future.

For WTG purchases, we enter into supply, erection and commissioning agreements with our suppliers, which include performance guarantees and warranties. WTG warranties typically last two years from the date of the commissioning, with some serial defect warranties extending to three years. Solar energy project equipment,

such as solar modules and inverters, must meet strict industry quality standards. The performance of our solar modules is supported by warranties of up to 30 years, and the performance of our inverters is supported by warranties of 25 to 30 years.

Notwithstanding these contractual protections, our reliance on third-party equipment and vendor warranties exposes us to risks that may not be fully mitigated by such warranties. Warranties may expire before equipment is deployed, or may exclude failures or defects arising thereafter. Additionally, vendor liability for warranty breaches is typically subject to contractual caps, such that any losses exceeding those limits would be borne by us. If a vendor is unable or unwilling to honour its warranty obligations, including on account of financial distress, or if suitable alternative vendors are not readily available, we may incur significant maintenance or replacement costs, and non-performance or the delivery of defective components may cause project delays and increased costs. Mechanical failures or shutdowns involving third-party equipment may also require associated equipment to be shut down, thereby reducing our overall production capacity, and prolonged shutdowns could result in contractual penalties, loss of customers, reputational damage and other losses. Any deterioration of our relationships with our suppliers or vendors could also lead to disputes or litigation, further affecting our operations and financial condition. While there have been no past instances of such disputes or litigation in Fiscals 2026, 2025 and 2024, there can be no assurance that these will not occur in the future.

Similar risks arise with O&M contractors. Although we have long-term O&M arrangements in place, including the Inox Neo O&M Exclusivity Agreement, any failure by an O&M contractor to meet applicable standards or contractual obligations, its insolvency or other inadequate performance can result in insufficient servicing and maintenance, infrastructure failures, resource shortages, degraded plant performance and decreased profitability, and it may be challenging to source a suitable replacement in a timely manner or on commercially acceptable terms. In addition, our contracts typically exclude consequential damages, so warranty claims may not fully cover our actual losses.

Other than as disclosed above, while we have not experienced any material supply delays, inability to procure replacement components, warranty-related failures, defects or shutdowns of third-party equipment, disputes or litigation with our suppliers or vendors, or failures of our O&M contractors, there can be no assurance that these will not occur in the future, and any such occurrence could materially and adversely affect our business, results of operations, financial condition and cash flows.

41. ***Our rapid expansion across multiple jurisdictions may strain our internal controls, financial reporting systems and compliance infrastructure, any of which could adversely affect our business, governance, financial condition, and results of operations.***

Our internal control framework, financial reporting systems, enterprise resource planning infrastructure and compliance processes were designed for our prior scale of operations in India, and the rapid expansion of our business across India, the United States and Africa may strain these systems, increasing the risk of financial reporting errors, compliance failures or control gaps. Our Statutory Auditor's CARO 2020 reports contain modifications relating to the audit trail (edit log) functionality of our accounting software for each of the Fiscals 2026, 2025 and 2024. In Fiscals 2024 and 2025, the audit trail feature was not activated for all relevant transactions. In Fiscal 2026, the audit trail feature was activated at the Company level only with effect from May 1, 2025, and at certain of our Subsidiaries was not enabled at the database level or, in respect of certain fields, at the application level. In addition, at certain of our Subsidiaries, the audit trail was not preserved as required by applicable statutory record-retention rules. While we have not encountered any regulatory action or penalty resulting from these modifications in the Fiscals 2026, 2025 and 2024, any such instance in the future could materially and adversely affect our business, financial condition and reputation.

The consolidation of financial results from entities operating under different accounting frameworks, currencies and regulatory regimes further increases our financial reporting complexity, and our Africa and United States operations expose us to additional anti-corruption compliance obligations, including under the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and applicable anti-corruption statutes in Zambia, Zimbabwe and the DRC; managing compliance across these regimes requires dedicated infrastructure and training. Accordingly, while the statutory audit for Fiscal 2026 was completed and the financial statements were approved by our Board on September 21, 2026, there was insufficient time for us to circulate the audited financial statements and convene the annual general meeting ("**AGM**"), prior to the statutory timeline of September 30, 2026, with the requisite 21 clear days' notice to the Shareholders. Consequently, our Company, *vide* its application dated September 24, 2026, has requested the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") to grant an extension of two months, i.e. up to November 30,

2026. There can be no assurance that the extension will be granted or that the AGM will be held within the extended timeline. If our Company fails to hold the AGM within the stipulated or extended timeline, it and every officer in default may be liable to penalties under the Companies Act. Any such non-compliance or regulatory action could adversely affect our reputation, business and results of operations. In addition, the financial statements of our five associates have not been made available to us due to ongoing disputes and, accordingly, we have not accounted for these associates in the Restated Financial Information. For further details, see "*– 2 Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.*" on page 32.

Other than as disclosed, we have not experienced any material issues in relation to our internal controls, financial reporting systems and compliance infrastructure in Fiscals 2026, 2025 and 2024. However, any failure to maintain adequate internal controls, management systems or compliance infrastructure could result in financial reporting inaccuracies, regulatory penalties, operational failures, or reputational damage in the future, any of which could have a material adverse effect on our business, financial condition, results of operations, and investor confidence.

***42. The performance of our wind, solar, and wind-solar hybrid energy projects depends significantly on environmental, physical conditions and regulatory changes, which are subject to variability and unpredictability at each site. Changes in these conditions could adversely affect our business, financial condition, results of operations, and cash flows.***

The performance and financial viability of our renewable energy assets, comprising wind, solar, and wind-solar hybrid ("**WSH**") projects are inherently dependent on site-specific environmental conditions, physical accessibility, and evolving regulatory frameworks. These factors are subject to significant variability, and deviations from expected norms may result in lower energy generation, operational disruptions, or financial losses.

During Fiscals 2026, 2025, and 2024, the revenue from operations from sale of renewable energy contributed 82.78%, 53.84% and 58.68% of our revenue from operations, respectively. The following table summarises our revenue from operations attributable to renewable energy sales during Fiscals indicated:

| Particulars | Fiscal 2026 (*Consolidated*) | Fiscal 2025 (*Consolidated*) | Fiscal 2024 (*Standalone*) |
|---|---|---|---|
| | *(₹ million, unless otherwise indicated)* | | |
| Revenue from operations from sale of renewable energy (A) | 1,474.56 | 254.34 | 231.16 |
| Total revenue from operations (B) | 1,781.29 | 472.44 | 393.95 |
| Revenue from operations from sale of renewable energy as a percentage of total revenue from operations (C= A/B) | 82.78% | 53.84% | 58.68% |

Renewable energy generation from our projects depends heavily on environmental factors such as wind speed, solar irradiance, ambient temperature, and weather conditions, as well as the physical characteristics of each site. These variables influence our plant load factors ("**PLFs**"), which capture the seasonal variability in wind and solar energy generation. Wind energy PLFs are generally higher during the high-wind season (April to September) and lower during the low-wind season (October to March) (*Source: CRISIL Report*). Solar energy PLFs are more stable year-round but can still be impacted by short-term conditions like cloud cover or pollution. (*Source: CRISIL Report*) Monsoons and high-wind months intensify these fluctuations, with storms or heavy rainfall posing additional challenges. For instance, severe weather can disrupt supporting infrastructure, such as access to turbines or the stability of local power distribution systems. Flooded roads or damaged river crossings can delay repair and maintenance efforts, extending operational outages. Changes in these factors, particularly more frequent or extreme weather events, could significantly reduce energy output, thereby affecting revenue and profitability.

Our wind projects depend on wind resource predictability, which relies on long-term meteorological studies that may become less reliable due to climate change or other environmental variations, and on physical site conditions that could be altered by new nearby structures affecting wind flow. Gusty winds, storms and fallen trees can also damage turbines or trip 33 kV transmission lines, resulting in prolonged generation outages. Our solar projects depend on the availability of sunlight and solar irradiance, which are affected by shorter winter daylight hours, cloud cover, pollution, dust and shadows from nearby developments, and damage from hailstorms, lightning strikes or high humidity to solar modules, inverters or other essential components may

require costly repairs and result in additional downtime. More generally, our investment decisions in respect of our wind, solar and wind-solar hybrid projects are based on resource studies conducted during the development phase, and actual environmental or physical conditions at our project sites may deviate from these studies, resulting in lower-than-expected energy output; while some damage from force majeure events may be partially covered under our O&M arrangements, we remain accountable for energy shortfalls caused by variable weather conditions.

Indian renewable energy regulations require generators to forecast electricity production for grid integration and to bear penalties for deviations exceeding permissible tolerance limits, and we rely on specialist third parties for wind meteorological data to support these forecasts. Forecast accuracy is not guaranteed given the inherent variability of wind and solar resources, and these regulatory frameworks — being relatively new in India and subject to frequent changes — may impose tighter tolerance limits, higher penalty rates or unfavourable interpretations by regulatory commissions or distribution utilities, any of which could materially affect our financial performance, cash flows and operational predictability. While we have not experienced any material disruptions to our operations arising from wind or solar resource variability, adverse weather events, force majeure occurrences or forecasting-related penalties during Fiscals 2026, 2025 and 2024, any such occurrences in the future could materially and adversely affect our business, results of operations, cash flows, financial condition and growth prospects.

***43. A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from ICICI Bank Limited, an affiliate of ICICI Securities Limited, one of the BRLMs to the Offer and HSBC Bank USA, National Association and The Hongkong and Shanghai Banking Corporation Limited, affiliates of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs to the Offer.***

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by us and certain of our Subsidiaries (direct and indirect) from ICICI Bank Limited ("**ICICI Bank**"), an affiliate of ICICI Securities Limited ("**ISec**"), HSBC Bank USA, National Association and The Hongkong and Shanghai Banking Corporation Limited, (collectively, "**HSBC Lending Entities**"), affiliates of HSBC Securities and Capital Markets (India) Private Limited ("**HSBC Securities**"). Our Company may utilise a portion of the Net Proceeds for repayment or prepayment of borrowings availed by it from ICICI Bank. While ISec and HSBC Securities are BRLMs to the Offer, the loans from ICICI Bank and the HSBC Lending Entities were sanctioned as part of their respective separate lending activities in the ordinary course of business, and neither ICICI Bank nor the HSBC Lending Entities are associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. We do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, please see "*Objects of the Offer*" on page 143.

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

As of August 31, 2026, our total secured outstanding borrowings (fund-based and non-fund-based, on a consolidated basis) stood at ₹ 178,068.47 million. Some of the financing arrangements require our Company and our Subsidiaries to obtain the respective lenders' consent before undertaking specified activities or entering into certain transactions. These include, among others:

(i) change in charter documents including the articles of association and/ or memorandum of association of our Company;

(ii) change in the capital structure and shareholding pattern of our Company including consequential changes to the shareholding of the promoter(s), and/or promoter group and lock-in on the shareholding of the promoter(s) and other existing shareholders of our Company;

(iii) re-constituting/ constituting the board of directors and sub-committees of our Company and our Step-down Subsidiaries, to comply with corporate governance norms as required under applicable laws;

(iv) reduction of equity share capital held by our Company or our Subsidiaries in our step-down subsidiaries below 51.00%;

(v) enter into any management contract or similar arrangement whereby the business or operations are managed by any other person; and

(vi) change in the management control of our step-down Subsidiaries.

While we have received all relevant consents required for the purposes of this Offer and have complied with applicable covenants, any future failure to meet these conditions or obtain lender consent could restrict or delay our proposed actions or initiatives.

During Fiscals 2026, 2025 and 2024, no event of default has occurred, and we have not rescheduled repayments of loans in relation to debt financing by our Company and our Subsidiaries. Similarly, there have been no invocations of personal guarantees or guarantees issued by our Company in these periods, nor any defaults in loan repayment. However, we cannot assure that this will continue.

As part of the security package for our financing arrangements, we have pledged a portion of our shareholding in certain of our Subsidiaries. For instance, our step-down Subsidiary, IGREL Mahidad Limited, has obtained a long-term loan from National Bank for Financing Infrastructure and Development ("**NaBFID**") pursuant to a sanction letter dated January 13, 2025. This loan is secured by a mortgage over immovable property relating to the projects of our step-down Subsidiary IGREL Mahidad Limited, hypothecation of movable assets associated with the Under Construction Projects at Rojmal Hybrid (Gujarat) and Kalawad Hybrid (Gujarat), and a pledge of 30% of the outstanding share capital of IGREL Mahidad Limited held by our Subsidiary, Inox Neo. If an event of default occurs, NaBFID may enforce the pledge and acquire equity in IGREL Mahidad Limited, potentially resulting in NaBFID gaining significant control over IGREL Mahidad Limited and the projects held by it, namely the Rojmal Hybrid (Gujarat) and Kalawad Hybrid (Gujarat). Any such loss of control over Inox Neo, or any of our Subsidiaries, could impair our ability to implement our overall business strategy and may adversely affect our growth prospects.

As our debt levels increase to support ongoing capital expenditure and expansion of both our IPP Business and Solar Manufacturing Business, our compliance obligations under financing agreements are expected to grow in complexity and scope.

Certain secured borrowing facilities also permit lenders to recall loans on demand. Such recalls may be triggered by events beyond our control, and there can be no assurance that our lenders will grant extensions or refrain from exercising their rights, which may adversely affect our operations and cash flows. A breach of covenants or failure to obtain necessary consents or waivers may result in acceleration of repayment obligations, enforcement of security, appointment of nominee directors, or the triggering of cross-default provisions under other financing arrangements. If our obligations are accelerated, a portion of our operating cash flows may have to be dedicated to debt repayment, reducing funds available for working capital and other corporate purposes. While we have not experienced any instances of loan recall, covenant breach or acceleration of repayment obligations during the past three Fiscals, any such instance in future could materially and adversely affect our business, results of operations, financial condition and cash flows. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For more details on our borrowing arrangements, see "*Financial Indebtedness*" on page 744.

***45. Our Subsidiary, Inox Solar, may be unable to execute its order book for solar modules on the anticipated terms or within expected timelines. Inox Solar has also received non-binding letters of intent for the supply of solar modules that may not convert into definitive orders, either of which could adversely affect our business, results of operations, cash flows and prospects.***

As of August 31, 2026, Inox Solar has arrangements and secured customer commitments in India for a potential supply of approximately 6.97 GW of solar modules, of which approximately 5.12 GW represented non-binding memoranda of understanding and letters of award (constituting 73.46% of the total potential supply of commitments as of August 31, 2026), and approximately 1.00 GW was captive supply to Inox Neo. For details, please see "*Our Business – Our Solar Manufacturing Business*" on page 376. The non-binding memoranda of understanding and letters of award described above may not convert into binding orders, and any such conversion is subject to execution of letters of acceptance, agreements or purchase orders. Our binding supply contracts and letters of intent, and any purchase orders issued pursuant to the non-binding

arrangements referred to above, may be subject to cancellation or early termination due to factors such as breach of contractual obligations, delays in delivery, failure to meet agreed specifications, loss or suspension of required licences, non-payment by customers, production delays, or unforeseen changes in the scope or timing of our commitments. As a result, we cannot predict with certainty the extent to which the orders in our current order book will ultimately be performed and translated into revenue.

Further, in the United States, module orders aggregating approximately 1.60 GW had been secured by Inox Solar Americas under the original equipment manufacturing agreement dated May 29, 2026 (the "**OEM Agreement**") with Boviet Solar. For further details of our order book, customer base and the OEM Agreement, see "*Our Business — Our Solar Manufacturing Business*" on page 376. Under the OEM Agreement, since Boviet retains the customer-facing relationships and we are not a party to Boviet's contracts with its end customers, we have no direct contractual relationship with, or recourse against, such customers, and we are dependent on Boviet to pass through purchase orders to us. Any cancellation, reduction, deferral or renegotiation of the underlying customer purchase orders or any failure or delay by Boviet in passing through purchase orders could result in the loss of all or a substantial part of our order book in the United States, and we may be unable to secure alternative customers for, or to utilise the capacity of, our facility on a timely basis or at all.

While we have not experienced any such instances of failure to convert non-binding orders or of cancellation or non-performance of binding orders since the commencement of our Solar Manufacturing Business in Fiscal 2026, there can be no assurance that such instances will not occur in the future. In the event any material portion of our order book is not converted into binding orders, is cancelled or is not performed, we may have to bear the actual costs already incurred in respect of such production, which may exceed the value of the work performed, and our future earnings may be lower than the expected order value, and if any of the foregoing risks materialize, our business, results of operations, cash flows and prospects may be materially and adversely affected.

***46. Our Company has availed unsecured inter-corporate loans from Group Companies amounting to ₹203.06 million, ₹228.66 million and ₹157.10 million as of March 31, 2026, 2025 and 2024, respectively, and may be recalled at any time. These arrangements expose us to refinancing, liquidity, and related party compliance risks that may adversely impact our financial condition, operations, and governance.***

Our Company Subsidiaries and Step-down Subsidiaries have availed inter-corporate loans from Group Companies, in particular from Inox Green Energy Services Limited ("**IGESL**"), that are repayable on demand and carry interest rates ranging from 9.25% per annum to 12.00% per annum. During Fiscals 2026, 2025 and 2024, we also availed short-term inter-corporate loans from IGREL Renewables, Inox Neo Energies Limited and IWL, each of which was repaid in full within the same fiscal year in which it was availed. These financing arrangements expose us to several risks that could materially affect our financial condition, results of operations, and liquidity.

Since these loans are repayable on demand, we face an ongoing obligation to maintain sufficient liquidity to meet repayment requests, and while no such repayment has been demanded in Fiscals 2026, 2025, and 2024, any such demand in the future could adversely impact our ability to fund operations or refinance such obligations. If we are required to refinance these loans, we may not be able to secure alternate funding on favourable terms and in a timely manner, leading to higher borrowing costs. Additionally, the relatively high interest rates on these loans already impact our overall finance costs, thereby reducing our profitability.

These inter corporate loans, being related party transactions, are subject to regulatory scrutiny under the Companies Act, 2013 and SEBI Listing Regulations. Any non-compliance with applicable disclosure or corporate governance requirements could result in penalties or reputational harm. Our reliance on our Group Companies for such funding also increases dependency risks, and any withdrawal of financial support or a demand for repayment during periods of strained cash flows could jeopardise our operations and solvency.

While these unsecured loans have historically supported our business requirements, their repayable-on-demand nature, interest cost ranging within 9.25% to 12.00%, and classification as related party debt create financial, operational, and compliance exposure. Unless we are able to gradually replace such funding with long-term, third-party financing on competitive terms, our financial flexibility and balance sheet strength may be adversely affected.

Furthermore, any inability to meet repayment obligations could result in enforcement actions, disputes, or recovery proceedings that further disrupt our business, financial condition, cash flows and results of

operations. While we strive to manage these risks effectively, there can be no assurance that they will not have a material adverse impact on our business and financial condition.

***47. We procure, and intend to continue procuring, machinery necessary for our Solar Manufacturing Business from overseas. Any restrictions on such imports, geopolitical developments, or supply chain disruptions may adversely affect our business, results of operations, financial condition and cash flows.***

As part of our Solar Manufacturing Business, we procure and intend to continue procuring machinery, particularly high-precision tools for solar cell and module production, from overseas vendors, including those based in the People's Republic of China ("**China**"). Such tools have been and continue to be essential for the operation of our existing facilities at the Bavla Facility and our US Manufacturing Operations, and are critical for the commissioning of the Odisha Manufacturing Facility, which is currently under construction.

Importing such machinery entails several risks and challenges that could adversely affect our business, results of operations, financial condition and cash flows. These include changes in government policies or trade agreements that could lead to increased tariffs or import restrictions, resulting in higher costs or difficulties in importing machinery, which could disrupt ongoing operations at our Bavla Facility and US Manufacturing Operations and delay the commissioning of the Odisha Manufacturing Facility. Given the advanced nature of the equipment involved, post-installation support including warranty servicing, remote diagnostics, and periodic software updates is critical. Any deterioration in diplomatic relations, travel restrictions, or commercial disputes could affect our ability to access technical support, spare parts, or maintenance services from original equipment manufacturers ("**OEMs**"), leading to longer downtimes or performance degradation.

For instance, according to CRISIL, China revised its catalogue of technologies prohibited or restricted from export in December 2023. While the manufacturing tools that we procure and intend to procure from China are not currently subject to such restrictions, there can be no assurance that they will not be restricted in the future. In the event the catalogue is revised further to include the technologies and tools we use or intend to use in our operations, we may be unable to successfully source these technologies and tools from alternate vendors at comparable prices or with comparable performance capabilities, which could ultimately increase our capital costs and adversely impact our profitability.

Furthermore, political, economic or logistical disruptions in the country of origin of the machinery we procure or intend to procure could lead to delays in delivery, interruptions in the supply chain or challenges in obtaining technical support, which could impact our production schedules at existing and planned facilities or result in a loss of business opportunities. While we have not experienced any material disruption arising from any regulatory, political, economic, trade or logistical changes in the country of origin of such machinery in Fiscals 2026, 2025 and 2024, any such instances in the future could materially and adversely impact our operations, and ultimately, our business, results of operations, financial condition and cash flows.

***48. Our Restated Financial Information includes certain contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, and our financial condition and cash flows could be adversely affected if any of these contingent liabilities materialise.***

As at March 31, 2026, we have disclosed the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

| Particulars | As at March 31, 2026 (*Consolidated*) |
|---|---|
| | *(₹ million)* |
| **Contingent Liabilities** | |
| Claims against the Group not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Group. | |
| - Other matters, under dispute | 133.77 |
| Income tax | 36.09 |

*Notes:*

*i) The Group is contesting the legal disputes in relation to title deeds of certain land parcels and the Management believe that its position will likely be upheld and accordingly no expense has been accrued in the financial statements as the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial statements.*

*ii) The Group is contesting various claims and demands and the Management believes that its position will likely be upheld in the process and accordingly no expense has been accrued in the financial statements for such claims and demands received as the ultimate outcome of this process will not have a material adverse effect on the Group's financial statements.*

*Pending resolution of the aforesaid respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above.*
*The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect any reimbursements in respect of the above contingent liabilities.*
*The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.*

These contingent liabilities primarily relate to tax matters, disputes in relation to title deeds of certain land parcels and various other claims and demands received in the ordinary course of business, and their ultimate outcome depends on the interpretation of applicable laws and regulations, the progress of proceedings and decisions by courts, tribunals or authorities. There are title related disputes in relation to the land underlying our IPP projects. For details on certain title related litigations, see "*Outstanding Litigation and Other Material Developments*" on page 787.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, or if we are required to recognise provisions in respect of any such matters, we may incur significant expenses or cash outflows, and our financial condition, results of operations and cash flows may be adversely affected. For further details on our contingent liabilities as of March 31, 2026 as per Ind AS 37, see also "*Financial Information*" on page 587 and "*Management's Discussion and Analysis of Results of Operations – Contingent Liabilities*" on page 781.

***49. Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.***

The constantly changing regulatory and policy environment could significantly impact our business. We are subject to various Indian laws, such as the Electricity Act, 2003 and rules made thereunder, National Tariff Policy, the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 and other regulations by central and state electricity regulatory commissions, regulations by Central Electricity Authority and policies/regulations of the respective state governments that influence our operations and financial stability. Furthermore, proposed amendments or new interpretations of existing rules could increase compliance costs and demand administrative attention. For further details regarding regulations applicable to us, see "*Key Regulations and Policies*" on page 415. Unanticipated legal changes and unfavorable regulatory interpretations remain a risk for our financial performance.

While our operating portfolio is spread across India, a substantial portion of our operating portfolio is located in the states of Rajasthan, Gujarat and Madhya Pradesh. We depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate or into which we sell power provide incentives and support the generation and sale of renewable energy.

For example, under the Electricity Act, 2003, open-access consumers are required to pay a cross-subsidy surcharge to the distribution licensee. However, this surcharge is not leviable where open access is provided to a person who has established a captive generating plant for carrying the electricity to the destination of its own use. Certain of Inox Neo's projects are structured as group captive generating plants, wherein the participating consumers (including INOXGFL Group entities) hold a minimum of 26% equity in the relevant special purpose vehicle and consume at least 51% of the power generated, as required under the Electricity Rules, 2005. To the extent these structural requirements continue to be satisfied, the participating consumers benefit from non-levy of cross-subsidy surcharge under the Electricity Act, 2003. Any failure to maintain compliance with the ownership and consumption thresholds for group captive status, or any amendment to the applicable rules or regulations, could result in the imposition of cross-subsidy surcharge and additional surcharge on these arrangements, which could adversely affect the tariff competitiveness and financial viability of such projects.

Furthermore, the Electricity Act, 2003 mandates that, in respect of captive power, wheeling charges and other terms and conditions for implementation are determined in advance by the respective state commission, duly ensuring that the charges are reasonable and fair. In addition, regulatory policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested.

If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind and solar energy, is discontinued or reduced, it could adversely affect our

ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects, and may also have a material adverse effect on our business, cash flows, financial condition and results of operations.

Any change in policy that results in the curtailment of renewable energy generation may adversely affect our business. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for our projects. These may, in turn, materially and adversely affect our business, cash flows, financial condition and results of operations.

***50. Under-utilization of our manufacturing capacities across the Bavla Facility, the Odisha Manufacturing Facility and our US Manufacturing Operations through Inox Solar Americas, or an inability to align product mix with market demand across these facilities, could have an adverse effect on our business, prospects, financial performance and cash flows.***

Our ability to scale profitably in our Solar Manufacturing Business depends significantly on maintaining sustained and efficient utilisation of our manufacturing capacities across the Bavla Facility, the Odisha Manufacturing Facility and our US Manufacturing Operations. Each of these facilities represents significant capital investment, involves substantial fixed operating costs and is predicated on long-term assumptions of sustained demand for our solar products.

The table below sets out certain details in relation to our solar manufacturing facilities as of August 31, 2026:

| Facility | Installed/ Under construction capacity (GW) | Capacity utilisation in Fiscal 2026 from date of commissioning | Date of commencement of operations |
|---|---|---|---|
| Bavla Facility, Gujarat — Phase 1 | 1.20 (Installed) | 70.00% | August 15, 2025 |
| Bavla Facility, Gujarat — Phase 2 | 1.80 (Installed) | Not applicable[(1)] | March 15, 2026 and May 31, 2026 (0.90 GW each) |
| Odisha Manufacturing Facility, Dhenkanal — Phase 1 | 2.40 (Under construction) | Not applicable[(2)] | Under construction (expected: Q1 of Fiscal 2028) |
| Odisha Manufacturing Facility, Dhenkanal — Phase 2 | 2.60 (Under construction) | Not applicable[(3)] | Under construction (expected: Q2 of Fiscal 2028) |
| US Manufacturing Operations (Inox Solar Americas), Greenville, North Carolina | 3.00 (Modules — installed); 3.00 (Cells — under construction) | Not applicable[(4)] | Modules: operational since April 2025 (acquired in May 2026); Cells: under construction (expected: Q1 of Fiscal 2028) |

*Notes:*

*(1) The two production lines of 0.90 GW each were commissioned on March 15, 2026 and May 31, 2026, respectively, and were operational for only part of Fiscal 2026. Hence, capacity utilization is not meaningful due to limited period of operations.*

*(2) The facility is currently under construction and is expected to be commissioned in the first quarter of Fiscal 2028. Hence, capacity utilization in Fiscal 2026 is not applicable.*

*(3) The facility is currently under construction and is expected to be commissioned in the second quarter of Fiscal 2028. Hence, capacity utilization in Fiscal 2026 is not applicable.*

*(4) The operations were acquired by way of asset acquisition from Boviet Solar in May 2026 and were not part of our operations during Fiscal 2026, and the solar cell manufacturing plant is currently under construction. Hence, capacity utilization in Fiscal 2026 is not applicable.*

For details of these facilities, see "*Our Business – Inox Solar – Manufacturing Facilities*" on page 401.

If we are unable to operate our facilities at optimal capacity, including due to weaker-than-expected demand, mismatches between our product mix and customer requirements, industry oversupply, changes in customer preferences or delays in the commissioning of our under-construction capacities, we may experience operational inefficiencies, higher absorption of fixed costs and lower returns on capital employed than anticipated. Changes in demand for our products, or variations in the mix of products required by our customers, could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and lead to overproduction of some and underproduction of other products, resulting in a mismatch of capacity and capacity utilization. Prolonged under-utilisation of our manufacturing facilities, or a sustained mismatch between our capacity and the products required by our customers, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

While we have not experienced any material mismatch between the products we manufacture and the products required by our customers, there can be no assurance that our current levels of utilisation will be sustained or improved as we scale to our aggregate installed and under-construction manufacturing capacities. Any material under-utilisation or product-mix mismatch could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

***51. Certain of our agreements permit our key customers to terminate or cancel such agreements with or without cause, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Under the terms of our agreements through which our business is conducted with certain of our key customers, our customers have the option to terminate such contract or cancel the orders with cause or without cause at either relatively short notice, post the completion of the lock-in period, as applicable, post execution of such contract but before such customer delivers to us a written notice to proceed (upon the receipt of which the order can no longer be cancelled). If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us, in terms of the agreement. We also have liabilities in a number of situations including where damages are imposed by Government authorities relating to tax, environment, social or labor responsibilities, claims of infringements of intellectual property and breaches of anti-corruption and anti-bribery laws to which we are subject. While there have been no such incidents in Fiscals 2026, 2025 and 2024, and in the event such risks materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected. In the event of termination due to our default, we are also required to pay the customers differentiated costs actually incurred by the customer on completion of supply at the prevailing market rates for the supplies not delivered by the date of termination.

***52. Grant of stock options under ESOS 2025 may result in a non-cash employee compensation expense and may adversely affect our reported results of operations and certain financial ratios, while exercise of such options may dilute the shareholding of existing Shareholders.***

Our Company may, in the future, issue Equity Shares, including under our ESOS 2025, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grant of stock options results in the cost being recognized in our statement of profit and loss and an increment in Other Equity on our balance sheet, and therefore, may reduce reported profit/ profitability and earnings per share.

As per the requirements of Ind AS 102 – Share-based Payment, the fair value of stock options granted under ESOS 2025 is required to be recognised as an employee compensation expense in the statement of profit and loss over the vesting period, with a corresponding credit to the share-based payment reserve within Other Equity on our balance sheet. This non-cash expense, though not impacting cash flows, may reduce our reported profitability during the years in which the options vest and are expensed. It may also affect key financial ratios used by investors and lenders, such as return on equity, EBITDA margin, and earnings per share.

Any issuances of Equity Shares, convertible securities or other equity linked securities by our Company, including through exercise of employee stock options pursuant to ESOS 2025 or any stock option plans that we may implement in the future, at prices that may be lower than the then prevailing market price or the Offer Price, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

For details, see "*Capital Structure — Employee Stock Option Plan*" on page 135.

***53. Any failure in the safe storage, handling, or processing of raw materials and products may lead to damage of inventory, operational disruption, or safety incidents, which could adversely impact our business, financial condition, results of operations and cash flows.***

Following the commissioning of our Bavla Facility, our inventory primarily comprises raw materials and components essential for the manufacture of solar modules. Certain raw materials, including silicon wafers, silver paste, ethylene vinyl acetate, can be corrosive, flammable or otherwise hazardous, necessitating specialised handling and storage. Improper storage, handling or processing of these materials, or of our semi-finished or finished products, may lead to damage or contamination, which could adversely impact the quality and reliability of our products.

In addition, as we expand our manufacturing footprint, including the Odisha Manufacturing Facility, we expect to manage larger volumes of sensitive inputs and outputs, which will further increase the complexity of our inventory management systems.

While we have implemented, and intend to continue implementing across our expanding manufacturing footprint, necessary controls and procedures for the safe management of inventory and hazardous materials, any lapse in these systems, or any incident during the manufacturing, transportation, handling or storage of our raw materials and products, may result in industrial accidents, fire, injuries or loss of life, property damage (either to our facilities or those of third parties), environmental harm, or suspension of operations. Such events could expose us to civil or criminal liability, regulatory penalties, and claims from affected parties. Also see, "*– 72. We may be subject to significant risks and hazards when constructing, operating and maintaining our renewable energy projects and our manufacturing facilities, for which our insurance coverage might not be adequate.*" on page 84.

While we have not experienced any material incidents in the operations of our IPP Business in Fiscals 2026, 2025 or 2024, we cannot assure you that such incidents will not occur in the future, including in connection with ongoing and expanding solar module manufacturing operations at the Bavla Facility and, once commissioned, at the Odisha Manufacturing Facility and our United States solar cell manufacturing capacity. Any such event could lead to loss of inventory, operational disruption, and could materially and adversely affect our financial performance, cash flows, and overall financial condition.

***54. Our ability to access capital at attractive costs depends on our credit ratings. Any downgrade or withdrawal of credit ratings may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

As of March 31, 2026, CARE Ratings assigned a rating of "CARE A-" with a stable outlook to the long term facilities of Inox Neo, and "CARE A-; Stable / CARE A2+" to the long-term/short-term bank facilities of both, Inox Solar and Inox Neo. Any inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium-term revenue visibility and operating cycle.

Events such as delays in commissioning new projects or achieving projected capacity utilisation, deterioration in our debt coverage metrics or interest service ability, increase in working capital intensity or short-term debt dependency, adverse regulatory changes or market perception of sector risk, underperformance of newly acquired or integrated assets may lead to a downgrade or withdrawal of our credit ratings.

While we have not experienced downgrading in our credit ratings received recently, including in Fiscals 2026, 2025 and 2024, any downgrade in our credit ratings or any withdrawal of credit ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest expense, our business, results of operations, financial condition and cash flows.

***55. Our manufacturing facilities, certain of our current and proposed IPP projects Registered Office and certain warehouses are located on leased premises. There can be no assurance that our lease or rental agreements will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.***

Our manufacturing facilities, certain of our current and proposed IPP projects, Registered Office and certain warehouses are located on leasehold premises. For details of the properties through which we operate our business, see "*Our Business - Property*" on page 408.

In the event of any termination or expiry of our agreements for these premises, we may be required to relocate our operations to other premises during which time our Company may incur the expenses such as: (a) transportation and relocation costs; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses. The exact financial impact of such relocation cannot be ascertained at this stage. While no such termination or expiry of our agreements has occurred during Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to retain and renew these agreements on the same or similar terms, or find alternate locations on similar terms, or at all.

***56. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interests in entities which are in businesses similar to ours and this may result in conflict of interest with us.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and economic benefits arising therefrom. Furthermore, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. For further information, see "*Our Promoters and Promoter Group – Interests of our Promoters*", "*Our Management – Interest of Directors*" and "*Our Management – Interests of Key Managerial Personnel and Senior Management*" on pages 583, 566 and 580, respectively.

Further, certain of our Promoters and Directors may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. We cannot assure you that our Promoters and Directors will not pursue, or be involved in, business opportunities through other entities in which they have an interest, including opportunities, that may be similar to or compete with our existing or proposed business activities. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

***57. Our Promoters will continue to exercise significant influence over our Company after completion of the Offer.***

As of the date of this Draft Red Herring Prospectus, our Promoters jointly hold in 899,000,000 Equity Shares of face value of ₹1 each, which constitutes 91.65% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. After the completion of the Offer, our Promoters will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint venture or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

***58. Our Company cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has not declared dividends on either equity or preference shares in Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, including but not limited to, (i) internal factors such as profits available during the year, present and future capital requirements, board's opinion about sustainability of the profit of the Company and capital expenditure requirements; (ii) financial parameters such as the cost of fund raised externally, overall financial condition and cash flow position of the Company and restrictive covenants under our financing arrangements, and (iii) external factors such as industry outlook, adverse economic situations in the country, money market conditions, global conditions, taxation policy, government policies, statutory provisions and guidelines and capital markets. 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 cannot assure you that we will be able to pay dividends in the future, or at all. For details, see "*Dividend Policy*" on page 586.

***59. Information relating to the installed manufacturing capacity and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and may not be indicative of our future performance.***

Information relating to the installed manufacturing capacity of our manufacturing facilities and the capacity utilisation set out in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including standard capacity calculation practices in the renewable energy industry in the jurisdictions in which we operate and the capacity of ancillary equipment installed at the relevant manufacturing facilities. The capacity utilisation rates set out under "*Our Business – Inox Solar – Manufacturing Facilities*" on page 401 are not indicative of future capacity utilisation rates, which will depend on various factors, including demand for our products, our product mix, the availability of raw materials and components, our ability to manage our inventory and improvements in our operational efficiency.

Our operating history across our manufacturing footprint is limited, and our historical capacity utilisation may not be indicative of future performance. For further details, see "*– 1. As a new entrant with limited operating history in solar and hybrid renewable power generation and large-scale solar manufacturing, our ability to integrate our recently acquired IPP and manufacturing platforms, manufacture products at the scale, quality and cost levels we anticipate, integrate our recently acquired IPP and manufacturing platforms and obtain, maintain and renew applicable regulatory approvals, certifications and incentive eligibilities remains unproven. Any failure in these areas could adversely affect our business, reputation, customer relationships, and financial results.*" on page 30.

While we have obtained a certificate dated September 29, 2026 from Raghav Goyal, an independent chartered engineer, in respect of the installed manufacturing capacity of our manufacturing facilities and our capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facilities and from our historical capacity utilisation. Further, installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology applicable across the industry, may vary between the jurisdictions in which we operate, and may therefore not be comparable to installed capacity or capacity utilisation information computed and presented by other companies in the industry in which we operate.

Any inability to achieve our estimated capacity utilisation rates, or any material variance between the assumptions underlying our installed capacity or capacity utilisation figures and the actual performance of our manufacturing facilities, could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

***60. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any proceeds from the Offer for Sale.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholder and applicable taxes thereon and our Company will not receive any proceeds from the Offer for Sale. Except Devansh Jain, Promoter Selling Shareholder (jointly holds equity shares with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder), none of our Directors or Key Managerial Personnel and members of Senior Management will receive, in whole or in part, any proceeds from this Offer.

For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 100, 122 and 143, respectively.

***61. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.***

Although our reporting currency is the Indian Rupee, we may engage in certain business activities and incur expenses in foreign currencies. Additionally, we may import a significant volume of raw materials for our solar manufacturing operations, with transactions and payments for these imports typically made in foreign currencies such as USD. Consequently, we will face currency translation and transaction risks, and we may not always be able to pass the full extent of foreign currency fluctuation losses onto our customers, potentially leading to losses due to these fluctuations. Since we report financial results in Indian Rupees, when we earn

revenue or profits in other currencies, converting these results into Indian Rupees could significantly increase or decrease the reported amounts of those revenues or profits.

Moreover, if we cannot align revenues received in foreign currencies with costs incurred in the same currencies, exchange rate fluctuations could materially and adversely affect our liquidity or the efficient management of our working capital. Therefore, volatility in currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While we may enter into forward contracts and foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times from the full effects of exchange rate fluctuations. We have not faced any material issue in managing our exposure to exchange rate fluctuations in Fiscals 2026, 2025 and 2024, and our inability to take such measures may adversely affect our results of operations and financial position.

***62. If market demand for renewable energy projects does not develop, or develops slower than anticipated, our business, cash flows, financial condition, results of operations and prospects could be materially and adversely affected.***

Our long-term business model is predicated on sustained and accelerating demand for utility-scale, C&I, hybrid, and firm and dispatchable renewable energy ("**FDRE**") projects across India. We are actively investing in capacity expansion, project development, and solar manufacturing capabilities in anticipation of this demand. However, there can be no assurance that actual demand growth will align with these assumptions in either timing or scale. While India's renewable energy sector has experienced strong policy support and auction momentum, the evolution of the wind and solar markets remains subject to several macroeconomic, regulatory, commercial, and technological variables.

According to the CRISIL Report, the wind and solar power markets are developing at a fast pace in India. The wind and solar energy companies continue to experience improved efficiency and higher electricity output. However, trends in the renewable energy industries are based only on limited data and may not be reliable. Many factors may adversely affect the demand for wind and solar projects in India, including:

- fluctuations in economic and market conditions that affect the viability of conventional and renewable energy sources;
- the cost and reliability of wind and solar projects compared to conventional and other renewable energy sources;
- the cost competitiveness as compared against tariffs for conventional energy sources and the preference of some state utilities for conventional energy sources;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of wind energy.

If market demand for wind and solar projects fails to develop sufficiently, our business, cash flows, financial condition, results of operations and prospects could be materially and adversely affected.

***63. Our operations are subject to numerous environmental, health and safety laws and regulations. If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations of such projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.***

We are subject to numerous environmental, energy and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals such as evacuation approvals, approval for energization of electrical installations and connectivity approval. Additionally, we must undergo environmental impact assessments and review processes, and implement environmental and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. For details regarding environmental regulations applicable to us and the pending regulatory approvals, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 415 and 813, respectively. If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations

of such projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions as sanctioned under Jan Vishwas (Amendment of Provisions) Act, 2023. While we have not been subject to any violation of, or non-compliance with, applicable laws, regulations or permit requirements, or been required to pay any penalties or fines, or curtail or cease operations of any of our projects, or been subjected to any criminal sanctions or injunctions in connection therewith, in Fiscals 2026, 2025 and 2024, any such instance in the future could materially and adversely affect our business, cash flows, results of operations, financial condition and reputation.

Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes of these laws may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable laws, regulations and requirements. Our business could be adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by governmental authorities. If we do not comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions including search and seizure, requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any such changes could require us to incur materially higher costs than we currently have. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

***64. Our inability to maintain product quality that address the needs of our customers or adopt new solar technologies in an effective and timely manner may adversely affect our Solar Manufacturing Business, results of operations and cash flows.***

Our long-term success in the Solar Manufacturing Business depends on our ability to keep pace with rapid technological advancements, evolving customer expectations, and global quality benchmarks. The solar industry is characterised by frequent innovation, with manufacturers continuously developing new technologies to enhance energy conversion efficiencies, reduce production costs, and improve durability and performance. If we fail to adequately respond to technological advancements or implement new standards effectively, the technologies we currently employ may become obsolete, materially affecting our business, results of operations and financial condition.

The solar sector is highly competitive, with manufacturers continuously working to develop production technologies that enhance the efficiency of solar cells and solar modules while reducing costs. For example, we currently use TOPCon technology across our manufacturing lines at the Bavla Facility and propose to deploy the same at our Odisha Manufacturing Facility; however, alternative technologies, such as heterojunction, may achieve higher performance and efficiency or offer additional advantages in the future. While we have not faced any material issues in upgrading our manufacturing technology to keep pace with industry developments since the commencement of our solar module manufacturing operations in Fiscals 2026, there can be no assurance that we will not encounter such issues in the future. If we are unable to respond to such technological shifts or if our existing technology becomes outdated, we may lose our competitive position and market share.

To remain competitive, we may need to periodically upgrade our manufacturing capacities and adapt to changing industry trends, often requiring significant capital investments. This includes costs associated with upgrading existing technologies, replacing equipment or expanding manufacturing capacity to integrate advancements in the production of solar modules, cells or ingot-wafers. If the cost of such investments is substantial and we are unable to pass these costs on to our customers, our financial performance may be adversely affected. Furthermore, there can be no assurance that investments in technology upgrades will yield the anticipated efficiencies or returns.

Additionally, we may face challenges in maintaining the quality of our products or ensuring that newly introduced products meet market expectations and achieve widespread acceptance. An inability to refine and enhance our products or address customer needs such as compatibility with storage systems, reduced degradation rates, or higher bifacial gain in a timely and cost-effective manner may lead to declining demand, the loss of existing customers or reputational damage.

While technological advancements may offer potential improvements, they also carry risks that newly adopted technology may fail to deliver anticipated results or meet customer expectations. Failure to adapt to technological developments in a timely manner or to compete effectively with new process technologies may materially affect our future growth, business prospects and overall financial condition.

***65. We depend on international suppliers for critical spare parts and components; disruptions in global supply chains or trade restrictions may adversely impact our operations and maintenance schedules.***

Our renewable energy operations rely on certain specialised equipment and spare parts that are sourced from international suppliers. These include components for WTGs, solar modules, power electronics (such as inverters and SCADA systems), and auxiliary transmission infrastructure. Many of these items are not readily available from domestic vendors or require long lead times for procurement and delivery.

Disruptions in global trade, whether due to geopolitical tensions, port congestion, container shortages, currency fluctuations, or changes in customs or import duty regimes, may materially impact our ability to maintain or restore plant operations. Delays in delivery or unavailability of critical spare parts could prolong equipment downtime, delay project commissioning, or increase O&M costs.

For instance:

- Key components such as nacelle's electrical control systems, blade bearings, gearboxes or inverter stacks often have long manufacturing and shipping timelines.
- Supply of such components may be concentrated in jurisdictions such as China, Germany, or Southeast Asia, which are subject to trade risks or export restrictions.
- Force majeure events (e.g., natural disasters, pandemics, armed conflict and disruption of critical shipping routes) in supplier geographies could further restrict availability.

While we maintain contracts with approved vendors and attempt to stock critical spares for planned maintenance cycles, our inventory holding is limited due to capital and space constraints. Additionally, international suppliers may prioritise larger global customers, delaying shipment to Indian developers with smaller annual order volumes.

This risk is particularly relevant for repairs requiring high-value equipment such as gearbox assemblies, yaw motors, or SCADA sub-units, which must meet specific OEM requirements. Any mismatch in component specifications or unavailability of OEM-approved replacements may render turbines or modules inoperable for extended periods.

Further, we may face foreign exchange risk and cost volatility for imported spares, especially if customs duties or non-tariff barriers are increased in the future. There is no assurance that such costs can be passed on to offtakers under our power purchase agreements.

Accordingly, our dependence on international suppliers for critical components exposes us to logistical, commercial, and political risks that may affect the availability, pricing, and timely delivery of equipment essential for maintaining generation capacity. While we have not been adversely affected by any of the above in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any material disruption in these supply chains could adversely impact our operational efficiency, energy output, and financial performance.

***66. Our Solar Manufacturing Business relies on third-party transportation providers for the transport of raw materials for our manufacturing process and delivery of our finished products. Any disruption in logistics, cost escalation, or operational failure by these providers could adversely affect our project execution, delivery timelines, and financial performance.***

Our Solar Manufacturing Business relies on third party transportation providers for the timely movement of raw materials and components such as wafers, glass, EVA sheets, backsheets, frames and junction boxes to our facilities, as well as for the delivery of finished solar modules and cells to customers and project sites across India and the United States. The Bavla Facility in Gujarat is operational at an aggregate capacity of 3.00 GW and the Odisha Manufacturing Facility in Dhenkanal, Odisha is currently under construction. We also operate approximately 3.00 GW of solar module manufacturing capacity in the United States through

Inox Solar Americas, with a further approximately 3.00 GW of solar cell manufacturing capacity under construction.

Solar modules are large-format products that require specialized handling, packaging and transportation arrangements. Damage during loading, unloading or transit may affect product quality and may require repair, replacement or re-manufacture. Delays in transportation may also affect our ability to meet customer delivery schedules and contractual commitments.

Our logistics operations are also exposed to factors beyond our control, including fuel price volatility, adverse weather, road and port infrastructure constraints, labour disruptions, regulatory restrictions and geopolitical or other events affecting transportation routes. Increases in freight and transportation costs may adversely affect our margins to the extent such costs cannot be recovered from customers. Damage, loss or theft of materials or finished products during transit could also result in additional costs and delays, and any insurance or recovery from service providers may not fully compensate us for such losses.

While we have not experienced any material logistics disruptions in Fiscals 2026, 2025 and 2024, there can be no assurance that such disruptions will not occur in the future. Any prolonged disruption or significant increase in logistics costs could adversely affect our manufacturing operations, customer relationships, business, financial condition, results of operations and cash flows.

***67. We are required to provide bank guarantees, performance bank guarantees and letters of credit under certain contracts, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations.***

We are required to provide financial and performance bank guarantees to secure our obligations under certain contracts. These guarantees must typically be provided within a few days of contract execution and remain valid as per the contract terms. If a bank guarantee is invoked during the contract period, we are generally required to replace it with another guarantee.

Failure to maintain these performance bank guarantees could lead to penalties under the relevant contracts. Such penalties may include performing remedial work to meet the guarantees, paying liquidated damages, or, in certain cases, allowing the counterparty to terminate the contract.

Certain PPAs and regulatory approvals mandate project completion or grid connectivity by specified deadlines. For example, we obtained a bank guarantee of ₹130.00 million from ICICI Bank Limited dated March 28, 2025 in favour of Gujarat Urja Vikas Nigam Limited ("**GUVNL**"), a state DISCOM of Gujarat, in connection with the bid won by Inox Neo under a GUVNL tender. Significant delays in completing wind or solar projects may result in the termination of the underlying PPA without reimbursement of incurred costs. Additionally, performance bank guarantees tied to PPAs or connectivity/open access approvals may be encashed, or the tariff payable under the PPAs may be reduced.

While there have been no instances where such guarantees have been invoked in Fiscals 2026, 2025 and 2024, these bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. In certain cases, we may also be required to provide additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management estimates and reputation and certain external factors, including the overall capacity of the surety and letter of credit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

***68. Our inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing*** and ***prospective customers, and in turn our business, results of operations and financial condition.***

For our Solar Manufacturing Business, we aim to provide customer support and ancillary services to our existing and prospective customers to resolve issues in relation to the products and services supplied by us. The Bavla Facility has been operational since August 2025 and we have commenced supply of solar modules to customers in India and the United States; however, our track record in managing customer support at scale remains limited given the recency of our manufacturing operations. We may be unable to respond to or accommodate short-term increases in demand for our products or associated customer support in a timely manner. Due to internal limitations such as the availability of technically skilled manpower, we may also be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales will also depend on our reputation and on positive recommendations from our existing customers. While we have not experienced any material customer support incidents in connection with our solar manufacturing operations during Fiscal 2026, 2025 and 2024, there can be no assurance that such incidents will not arise in the future. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

***69. Our ability to protect our intellectual property and proprietary rights, and risks of infringing on the intellectual property of others, may adversely affect our business, financial condition, and results of operations.***

As of the date of this Draft Red Herring Prospectus, we do not have any registered trademarks in the name of our Company and our Subsidiaries, however, we have filed for registration of certain trademarks for which applications are pending acceptance.

We have entered into a trademark license agreement dated March 26, 2025, with Gujarat Fluorochemicals Limited ("**Licensor**") and Devansh Jain, one of our Promoters and Directors, which grants us a non-exclusive, non-assignable, non-sub-licensable, and limited license to use certain trademarks including "INOXGFL" under certain classes, for our specified products, services, and purpose for royalty of ₹0.20 million per annum or mutually agreed terms between us and the Licensor. The trademark license agreement shall be valid until our Company is a group company of IWL or GFL or the Licensor and remain valid till January 13, 2032, unless terminated earlier by either of the parties.

Further, in accordance with the terms of the agreements executed for acquisition of Vena Energy Group and Actis GreenGen Limited, we are currently in the process of changing the name of companies and the related portfolios related to Vena Energy Group and Actis GreenGen Limited. We have a right to use certain trademarks acquired through our recent acquisitions – the "SkyPower" trademark may be used for the SkyPower MENA portfolio, and the "Vena" trademark and "Actis" trademark may be used for a specified period following the closing of the acquisition of VENA portfolio and Athena portfolio. Accordingly, we are currently in the process of renaming certain of the acquired entities and rebranding associated communications, contracts and other materials within the applicable transition periods. We may not be able to complete these changes in a timely manner, and any such delay, out-of-scope use of the trademarks or loss of brand recognition could expose us to infringement claims, additional costs and adversely affect our business, financial condition, results of operations and cash flows.

Our success and ability to compete depend, in part, on our capacity to protect our intellectual property and proprietary rights. We rely on trademark laws, confidentiality or license agreements with employees, consultants, customers and other third parties, and we generally limit access to and distribution of proprietary information to maintain our competitive position. While we have accumulated significant technical knowledge about our products through our own experiences and technical know-how agreements, this knowledge is a key independent asset that may not always be adequately protected by intellectual property rights or kept confidential in the long term.

As of the date of this Draft Red Herring Prospectus, neither the Company nor its subsidiaries have any registered intellectual property in India. Although we are currently pursuing and may pursue registration of trademarks, logos, or other intellectual property in the future, our current lack of registered intellectual property could diminish the value of our brand and proprietary property, which may materially impact on our business growth, financial condition, results of operations, and cash flows. Additionally, any unauthorised use or impersonation of our brand, potential future trademarks or logos by third parties, or negative publicity related to our brand(s), could harm our reputation and affect our ability to attract new customers or retain existing ones. While we have not experienced unauthorised use of our brand in Fiscals 2026, 2025 and 2024,

enforcing intellectual property rights, once registered, may be a time-consuming and costly process, potentially diverting management's attention and company resources.

At the same time, as we expand our business and adopt new technologies, we face the risk of infringing on third-party intellectual property rights. Third parties may assert that our technologies or techniques violate their intellectual property rights, which could expose us to significant financial liabilities or force us to alter our technologies, obtain additional licenses, or cease operations in some areas and could divert our management's attention away from the execution of our business plan. Under certain agreements with customers, we may also be required to indemnify them if claims of intellectual property infringement are brought against them for their use of our products.

Although we have not been subject to intellectual property claims or trademark disputes, nor have any claims been brought against our customers for their use of our products in Fiscals 2026, 2025 and 2024, there is no assurance that such claims will not arise in the future. Claims of infringement, regardless of their validity, could result in costly litigation, damage customer relationships, cause delays in product shipments or operations, require additional royalty or licensing agreements or require us to cease certain activities. Any of these outcomes could result in significant liabilities and have a material adverse effect on our business, financial condition, results of operations and cash flows.

***70. Compliance with, and changes in, laws and regulations or stringent enforcement of existing laws and regulations in the jurisdiction in which we operate may adversely affect our business, results of operations and cash flows.***

Our operations are subject to regulatory and/or statutory requirements and require us to obtain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business. In addition to project-related approvals such as evacuation permits, energization of electrical installations approval and connectivity approval, we have to obtain certain environmental permits in order to conduct our business. For details regarding the key regulations applicable to the operations of our Company and Subsidiaries, see "*Key Regulations and Policies*" on page 415. For details regarding our approvals and licenses, see "*Government and Other Approvals*" on page 813. If we fail to obtain or renew these approvals on time, or if we breach regulatory conditions, our licenses may be suspended or canceled, affecting our operations and financial condition. While there have been no instances of failure to obtain or delay in obtaining approval and licenses in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not face any such delays or default in the future depending on the nature of approvals and regulatory authorities. Non-compliance with quality standards could result in fines, product recalls, or adverse publicity, which may negatively impact our business and financial performance. Although our operations were not subject to any inspections during Fiscals 2026, 2025 and 2024, there can be no assurance that we may not be subjected to these in the future.

***71. We face intense competition across our IPP Business and Solar Manufacturing Business, and industry overcapacity or reduced demand for solar and renewable energy could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We operate in highly competitive segments across both our Solar Manufacturing Business and our IPP Business.

In our Solar Manufacturing Business, the Indian solar module and cell manufacturing industry has attracted significant new capacity and capital investment in recent years, and manufacturers compete on the basis of price, technology, cost, scale, brand and access to capital. Under free-trade arrangements between India and the ASEAN countries, cells and modules of Chinese origin are subject to basic customs duty on import into India, while those from other ASEAN countries are exempt, which may permit ASEAN manufacturers to expand their competitive presence in the Indian market. Any oversupply or overcapacity in the Indian solar module manufacturing industry, whether from domestic capacity expansions or increased imports, could lead to pricing pressure, margin compression and reduced downstream demand for our products.

In our IPP Business, we compete with domestic and international renewable energy developers and independent power producers in tender-based procurements by SECI, DISCOMs and C&I off-takers, and in bilateral engagements for group captive and merchant off-take arrangements. Many of our competitors possess greater financial, technical, human and capital resources than we do, benefit from established local presence, distribution channels or in-house EPC and O&M capabilities, and may accept lower operating margins over extended periods. Competitors offering alternative tariff structures, including long-tenure fixed-

tariff PPAs with cost certainty for off-takers, may be more attractive to certain customer segments than our contracted tariffs, and any consolidation among suppliers, contractors or competitors could limit our choices or affect our project execution flexibility.

Across both businesses, demand for our products and services depends on factors beyond our control, including:

- fluctuations in economic and market conditions affecting the economic viability of traditional and other renewable energy sources, such as volatility in oil, natural gas and other fossil fuel prices;
- government policies affecting overall demand for renewable energy;
- changes in electricity demand due to macroeconomic cyclicality;
- the cost-effectiveness, performance and reliability of solar energy relative to traditional and other renewable energy sources;
- the development of other renewable energy sources, such as wind and hydropower;
- capital expenditure by power plant investors and industrial off-takers; and
- deregulation or other regulatory actions affecting the solar power industry and the broader energy industry.

Technological advancements in alternative energy sources, discovery of large-scale new fossil fuel deposits, or a shift in government policy support away from solar or renewable energy could each reduce demand or competitive attractiveness of our products and services. For details of the competitive landscape, see "*Industry Overview — Competitive Assessment of Re IPP and Solar Module Manufacturing*" on page 353. Any failure to compete effectively in our markets could result in loss of market share, price reductions, margin compression or reduced returns on our investments, any of which could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

***72. We may be subject to significant risks and hazards when constructing, operating and maintaining our renewable energy projects and our manufacturing facilities, for which our insurance coverage might not be adequate.***

Our renewable energy projects and manufacturing facilities involve hazards inherent to manufacturing facilities and power projects, such as equipment failure, workplace accidents, fire, earthquakes, other force majeure events, terrorism, and explosions. We maintain insurance policies for these risks. For Operational Projects within our IPP Business, our Company is covered as an additional insured under project-specific policies arranged by IGESL (a subsidiary of IWL). For our Solar Manufacturing Business, we maintain industrial "all risk" and "machinery breakdown" coverages, as part of the policies arranged by IRSL (a subsidiary of IWL). These insurance policies include customary limitations, exclusions, and deductibles, and we have not experienced any material insurance claims in Fiscals 2026, 2025 and 2024.

The table below summarises our insurance cover over the last three Fiscals:

*(₹ in million, except percentages)*

| Particulars | Fiscals | | |
|---|---|---|---|
| | **2026 (*Consolidated*)** | **2025 (*Consolidated*)** | **2024 (*Standalone*)** |
| Insurance cover for property, plant and equipment (A) *(₹ in million)* | 48,777.66 | 5,856.30 | 2,225.00 |
| Net block of property, plant and equipment (B) *(₹ in million)* | 53,882.93[(1)] | 4,688.42[(2)] | 2,759.56[(3)] |
| Insured assets (net block of insured property, plant and equipment)(C) *(₹ in million)* | 49,924.22 | 4,671.12 | 2,743.56 |
| Insurance cover as a percentage of net block of property, plant and equipment (D =A/B) *(%)* | 90.53% | 99.63% | 80.63% |
| Insurance cover as a percentage of Insured assets (net block of insured property, plant and equipment) (E=A/C) *(%)* | 97.70% | 125.37% | 81.10% |

*(1) Industry All Risk Insurance Policy (IAR) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines by Inox Clean Energy Limited and IGREL Mahidad limited, accordingly, the same coverage has been considered as insured for the company*

*(2) Industry All Risk Insurance Policy (IAR) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines. Accordingly, the same coverage has been considered as insured for the company*

*(3) Industry All Risk Insurance Policy (IAR) and Material Breakdown Policy (MBD) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines. Accordingly, the same coverage has been considered as insured for the company.*

We may, however, not be fully insured against all operational risks, either because certain coverages are unavailable in India or because premiums may be prohibitive. Construction activities, usually performed by third-party contractors, involve safety risks, including work at height and handling heavy equipment. We employ a dedicated safety team and enforce a permit-to-work system with industry-standard practices, but lapses can occur, potentially leading to injuries, fatalities, or reputational harm. Our Company has not faced incidents or relevant claims in Fiscals 2026, 2025 and 2024, and enforces compliance with applicable labour laws for contractors. Nevertheless, we could be held responsible as the principal employer in the event of workplace incidents, and insurance may not fully mitigate reputational or financial loss.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 406.

***73. Negative public or community response to clean energy projects in general or to our projects specifically can adversely affect our ability to operate our projects***

Negative public or community response to clean energy projects in general or our projects specifically can adversely affect our ability to operate our projects. For example, there has been adverse publicity in relation to wind projects causing bird casualties or adversely impacting the visual scenery of a place. Solar projects have also faced adverse publicity in relation to diversion of land from agriculture, water usage and adverse impact on neighboring area temperatures. This type of negative response can lead to legal, public relations and other challenges that impede our ability to maintain operational efficiency and generate revenue. While we have not experienced any material challenge or adverse regulatory action in respect of permits obtained by us in Fiscals 2026, 2025 and 2024, any future increase in opposition to our requests for permits or successful challenges or appeals to permits issued to us could materially adversely affect our development plans and operations.

***74. If we are unable to establish and maintain effective internal controls and compliance systems, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations, covering all facets of our business, including the monitoring and management of risks relating to our supply chain, and effective internal controls over our financial reporting. Our internal audit function evaluates the adequacy and effectiveness of these systems on an ongoing basis to ensure that our operations are in line with our policies, compliance requirements and internal guidelines, and we periodically test and update our internal processes and systems as risks evolve. There have been no material instances of failure to maintain effective internal controls and compliance systems in Fiscals 2026, 2025 and 2024. However, we are exposed to operational risks arising from the potential inadequacy or failure of our internal processes or systems, including lapses in judgment or failures resulting from human error. Ineffectiveness in our internal controls could lead to inaccurate financial reporting, harm our reputation, undermine our ability to attract and retain customers, result in a loss of investor confidence and a decline in the price of our equity shares, and adversely affect our financial condition, results of operations and cash flows.

Additionally, our business operations must adhere to anti-corruption laws and regulations. Such laws generally forbid us, our employees and our agents from engaging in bribery or making illicit payments to government officials or others to secure or maintain business or to achieve an unfair business advantage. We engage in partnerships and dealings with third parties whose conduct could expose us to legal liability under these or other local anti-corruption statutes. Although our code of conduct mandates that our employees and agents abide by all relevant laws, and we are actively improving our policies and procedures to ensure adherence to anti-corruption laws and regulations, there is still a risk that these efforts may not prevent violations, particularly in high-risk markets such as India's solar energy sector. Non-compliance with anti-

corruption laws can lead to criminal and civil penalties, forfeiture of profits and other sanctions and legal expenses, all of which could have an adverse impact on our business, financial condition, results of operations and liquidity. Furthermore, any investigations by authorities into any potential violations of anti-corruption laws could also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

***75. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose.***

We have used the report titled "*Assessment of Indian Renewable IPP and solar module manufacturing landscape*" dated September 2026 by CRISIL, appointed by us on January, 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in this Draft Red Herring Prospectus at an agreed fee to be paid by our Company. This report is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. CRISIL is an independent agency and neither the Company, nor its Directors, Promoters, Subsidiaries, Promoter Selling Shareholder, nor the BRLMs to the Offer, is a related party to CRISIL as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL 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 has been materially left out or changed in any manner. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Also see, "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 24.

***76. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilize the Net Proceeds as set forth in "*Objects of the Offer*" on page 143. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on our current business plan, management estimates, current circumstances of our business, prevailing market conditions and other commercial and technical factors, and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, and applicable rules, our Company shall not undertake variation in the utilization of the Net Proceeds the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In the event of any such circumstances that require us to vary the utilization of the Net Proceeds as disclosed in the Red Herring Prospectus, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, in the event that there is such a change in the objects of the Offer and if the thresholds prescribed in this regard under the SEBI ICDR Regulations are triggered, our Promoters would 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 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, prescribed under the Companies Act and the SEBI ICDR Regulations.

Additionally, the requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes to be made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI at the relevant time. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer — Variation in Objects*" on page 172. In light of these factors, we may not be able to undertake variations of the objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

77. ***We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows and results of operations. We also employ contract laborers, resulting in increased costs to the Company.***

Some of our activities such as the construction of our proposed solar manufacturing facilities, are labor intensive, require our management to undertake significant labor interface, and expose us to the risk of industrial action. We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business, cash flows, financial condition and results of operations. The success of our operations depends on the availability of labor and maintaining a good relationship with our workforce. As of March 31, 2026, we employed 401 permanent employees and 790 contract workers across our offices and IPP facilities.

The risks associated with the utilization of a large workforce include, among other, the following possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel or employees on a contract basis, including matters for which we may have to indemnify our customers;
- failure of our personnel or employees on a contract basis to adequately perform their duties, including for rendering deficient services;
- violation by our personnel or employees on a contract basis of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify personnel backgrounds and qualifications;
- injury or damages to any customer's person or property due to negligence of our personnel or employees on a contract basis; and
- criminal acts, torts or other negligent acts by our personnel or employees on a contract basis.

While our employees are not unionized into any labor or workers' unions and have not experienced any major work stoppages due to labor disputes or cessation of work in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labor. There can be no assurance that we will not experience labor unrest in the future, which may delay or disrupt our operations. Any labor unrest including labor disputes, strikes and lock-outs or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, results of operations and financial condition could be materially and adversely affected.

78. ***We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational 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 may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "*Definitions and Abbreviations*", "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*", "*Basis for the Offer Price*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 22, 174, 370, 587 and 750, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Financial Information of our Company in disclosed in "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 370, 587 and 750, respectively.

While we have not experienced any issues on account of such tools in Fiscals 2026, 2025 and 2024, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, cash flows, results of operations, and financial condition could be materially adversely affected.

***79. Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For example, we have deployed an enterprise resource planning ("ERP") system at our Bavla Facility and proposes to expand its deployment across our other manufacturing and operational facilities. The complexity of our IT systems may make them potentially vulnerable to breakdown, malicious intrusion, cyber-attacks and computer viruses.

Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") provides for imposition of penalties for non- compliance, which can go up to ₹2,500 million and deals with processing of personal data in digital form, whether collected digitally or offline and digitalized later for processing. Our failure to take reasonable

security precautions, safeguard personal information or collect such information in the future under the DPDP Act may have an adverse effect on our business, financial condition and results of operations.

While we have generally not experienced major disruptions to our IT systems during Fiscals 2026, 2025 and 2024, there was one instance of a server outage at our Vadodara office from August to September 2024, caused by flooding. This incident affected our operations for a week. Although we have taken steps to enhance system resilience, we cannot guarantee that similar or more severe disruptions will not occur in the future. Any significant IT system failure or disruption could lead to the loss of critical data or the interruption of key business processes, negatively impacting our operations and financial results.

Additionally, our IT systems are at risk of potential data security breaches, whether due to internal misconduct or external attack, which could expose sensitive or confidential information to unauthorised access. Such breaches may lead to reputational damage, financial losses, and legal liabilities.

## External Risk Factors

### Risks relating to India

***80. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India except by way of a law suit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, while majority of our assets are located in India, some of our assets are located in Africa and United States of America. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

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 CPC, and not by proceedings in execution. Section 13 of the CPC 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; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained

in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Furthermore, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy of India. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered pursuant to the execution of such foreign judgment.

***81. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past (*Source: CRISIL Report*). Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

The global economy encountered significant headwinds in 2022, including the Russia-Ukraine conflict, rising inflation, economic slowdowns in the US and Europe, and persistent supply chain disruptions. (*Source: CRISIL Report*) During Fiscal 2025, the global inflation rate has eased marginally at an estimated rate of 4.3% as per the International Monetary Fund World Energy Outlook (October 2024). (*Source: CRISIL Report*)

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 operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

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

***82. The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our land, which could adversely affect our business.***

The right to own property in India is a constitutional right which is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. While we have not experienced any instances wherein any of our land parcels were acquired by the GoI under the Land Acquisition Act, we cannot assure you that such instances will not arise in the future.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

***83. Supply and demand in the energy market in India, including the conventional energy market, is volatile and such volatility could have an adverse impact on electricity prices and have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Growth of electricity demand in India is greatly influenced by macroeconomic conditions, by coverage of electricity grids, by absolute and relative energy prices, by developments in energy conservation and demand-side management, by demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry.

Correspondingly, from a supply perspective, there are uncertainties associated with the timing of decommissioning of older thermal power projects in part driven by environmental regulations and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. The decommissioning of such power projects will cause a reduction in power supply while commissioning of new conventional energy and nuclear power projects pursuant to recent plans announced by GoI, such as the target of 100.00 GW of nuclear power capability by 2047 set by the GoI in Budget 2025-26 (*Source: CRISIL Report*), could result in increased supply of electricity. This volatility and uncertainty in the energy market in India, including the conventional energy market, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

***84. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial conditions, results of operations and prospects.***

Recent global economic challenges have continued to affect the Indian market, which may adversely impact our business, financial condition, results of operations, cash flows, and prospects. The Indian economy and its securities markets are closely tied to global economic developments and are influenced by volatility in international markets. Investor reactions to adverse economic or financial developments in one country can create ripple effects that disrupt securities markets and economic activity in other nations, including India.

Negative developments in other emerging markets—such as rising fiscal or trade deficits, currency devaluations, or defaults on national debt—have the potential to erode investor confidence and increase volatility in Indian securities markets, indirectly affecting the economy. Additionally, global financial instability, including fluctuations in exchange rates and interest rates, could have a cascading negative impact on the Indian economy. Terror attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. For instance, any deterioration in the relations between India and its neighboring countries, may result in investor concerns about stability in the region. Such instability may, in turn, adversely affect our operations, business performance, and the price of our equity shares.

Ongoing global uncertainties, or even the perception of potential risks in global markets, could disrupt market liquidity and pose risks to the stability of financial systems. This may depress global economic activity, restrict access to capital, and challenge the ability of key market participants to operate effectively. These factors could harm our financial condition, results of operations, and the price of our equity shares.

In particular, the demand for solar power products, a critical area of our business, is highly sensitive to macroeconomic conditions. It is influenced by factors such as the demand and price of competing energy sources, dynamic government policies, and regulations shaping the solar power sector. Inconsistent trends in the pricing of solar power modules and systems, coupled with the need for accessible, low-cost financing for end consumers, add to market volatility. Any unfavourable shifts in financial conditions, policy changes, or disruptions in credit availability could adversely impact our business operations, financial performance, and shareholder equity.

Furthermore, regulatory actions in international markets could affect us. For instance, in December 2022, the US Department of Commerce determined that certain solar cell manufacturers in Vietnam, Malaysia, Thailand and Cambodia are circumventing anti-dumping and anti-subsidy duties on solar products originating from China (*Source: CRISIL Report*). This determination could lead to the imposition of anti-circumvention duties of up to 254% on solar cells imported from these South-East Asian countries (*Source: CRISIL Report*). Any adverse trade measures such as these could disrupt supply chains, increase costs, and negatively affect our business and cash flows.

Additionally, geopolitical tensions, such as the imposition of tariffs by the United States, continue to heighten trade uncertainties, particularly between major economies like the United States and China. While the full impact of these trade tensions remains uncertain, they could disrupt commodity prices, drive inflation, and destabilise the domestic economies of both developed and emerging markets, including India. Additionally, Southern Asia has experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan. Any escalation of conflict between India and Pakistan may have an adverse effect on our

business and operations and the Indian economy. Such evolving dynamics could indirectly affect our financial condition, results of operations, and overall business prospects.

**Risks Relating to the Equity Shares**

***85. Our Company has issued Equity Shares and securities convertible into Equity Shares at prices that may be lower than the Offer Price in the last 12 months***

Our Company has undertaken allotment of Equity Shares and securities convertible into Equity Shares in the last 12 months preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure - Issue of specified securities at a price lower than the Offer Price in the last year*" on page 131. The price at which such securities have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

As on date of this Draft Red Herring Prospectus, our Promoters, Devansh Jain, jointly with Avarna Jain, holds 91.65% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

***86. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA ratio and price-to-earnings ratio for Fiscal 2026 is set out below:

(*In multiples, unless otherwise specified*)

| Particulars | Ratio vis-à-vis Floor Price | Ratio vis-à-vis Cap Price |
|---|---|---|
| Enterprise value to EBITDA | [●] | [●] |
| Price-to-earnings ratio | [●] | [●] |

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for the Offer Price*" beginning on page 174. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 174 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for the Offer Price*" on page 174.

Further, there can be no assurance that our key performance indicators shall become higher than our listed comparable industry peers in the future. Our inability to improve, maintain or compete, or any reduction in such key performance indicators in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding

norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 834. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

***87. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have been introducing various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to existing surveillance measures, SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

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.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in additional restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges, including higher margin requirements, limiting trading frequency, freezing of the price on the upper side of trading, and the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation of our Company.

***88. 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, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

***89. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

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 tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain 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. 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 read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026, followed by the Finance Bill 2026 ("**Finance Bill**"). The Finance Bill has received the assent from the President of India on March 30, 2026 and has been enacted as the Finance Act, 2026 ("**Finance Act**") with effect from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition, and cash flows. Further, the Income Tax Act, 2025 which, among others, amends the income tax regime and replaces the Income Tax Act, 1961 has come into effect from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Act, 2025, on tax laws, or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations, or on the industry in which we operate. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing, or trading in our Equity Shares. Unfavorable changes or interpretations of existing, or the promulgation of new laws, rules, and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

***90. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

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. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and may not be indicative of the market price of 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 may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- changes in accounting standards, policies, guidance, interpretations of principles;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- the failure of security analysts to cover the Equity Shares after the Offer, or 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 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 sector;
- developments relating to our peer companies;
- additions or departures of Key Managerial Personnel;
- public reaction to our press releases and adverse media reports;
- future sales of the Equity Shares by us or our shareholders;
- outbreaks of new pandemics and/or epidemics; and
- changes in exchange rate.

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 or decline after the Offer, 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.

***91. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares.

***92. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions, prescribed under the circulars issued by SEBI, have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of 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.

***93. Investors will not be able to sell immediately on an Indian stock exchange, any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified herein. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***94. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by any of our principal shareholders/Promoters or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, 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 our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

***95. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements

or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, 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 RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or relevant regulatory approval having been obtained for sale of shares and corresponding remittance of sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Furthermore, 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 of India. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3, allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, RBI has separately released draft Foreign Exchange Management (Foreign Investment) Rules, 2026, which, if finalized, propose to replace the FEMA Rules in their entirety. The impact of these draft rules remains to be assessed. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 885.

***96. 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 Investors 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 block 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors 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, cash flows, financial condition and results of operations or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in, does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***98. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the 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 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 subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

***99. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

***100. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the 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". Prospective investors 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.

## SECTION III: INTRODUCTION

## THE OFFER

The following table sets forth the details of the Offer:

| | |
|---|---|
| **Offer** [(1)] | Up to [●] Equity Shares of face value of ₹ 1 for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ 100,000.00 million. |
| *of which*: | |
| Fresh Issue [(1)^] | Up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ 80,000.00 million |
| Offer for Sale [(1)(2)] | Up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ 20,000.00 million |
| *Which comprises of:* | |
| **A. QIB Portion**[(4) (6)] | Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million |
| *Of which:* | |
| (i) Anchor Investor Portion[(4)] | Up to [●] Equity Shares of face value of ₹ 1 each |
| 40% of which shall be reserved as under: | |
| a. 33.33% for domestic Mutual Funds; and | Up to [●] Equity Shares of face value of ₹ 1 each |
| b. 6.67% for Life Insurance Companies and Pension Funds | Up to [●] Equity Shares of face value of ₹ 1 each |
| (ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹ 1 each |
| *Of which:* | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(5)] | Up to [●] Equity Shares of face value of ₹ 1 each |
| Balance of the Net QIB Portion for all QIBs, including Mutual Funds | Up to [●] Equity Shares of face value of ₹ 1 each |
| **B. Non-Institutional Portion** [(3)(5)] | Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million |
| *Of which:* | |
| One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million | Up to [●] Equity Shares of face value of ₹ 1 each |
| Two-thirds available for allocation to Bidders with an application size of more than ₹ 1.00 million | Up to [●] Equity Shares of face value of ₹ 1 each |
| **C. Retail Portion** [(3)] | Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million |
| **Pre and post - Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) and prior to conversion of all outstanding CCPS and CCDs | 946,026,044 Equity Shares of face value of ₹ 1 each |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of all outstanding CCPS and CCDs)[7] | 980,865,372 Equity Shares of face value of ₹1 each |
| Equity Shares outstanding after the Offer[*] | [●] Equity Shares of face value of ₹ 1 each |
| **Utilisation of Net Proceeds** | See "*Objects of the Offer*" on page 143 for details regarding the use of Net 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 BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

*(1) The Offer has been authorised by a resolution of our Board dated September 11, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders' dated September 20, 2026. Further, the IPO Committee has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 28, 2026.*

(2) *The Promoter Selling Shareholder has confirmed that the Offered Shares being offered for sale in the Offer shall be in compliance with the Regulation 8 and 8A of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus. The Promoter Selling Shareholder has authorised his participation in the Offer for Sale as set out below.*

| ***Name of the Promoter Selling Shareholder*** | ***Aggregate amount of Offer for Sale (in ₹ million)*** | ***Date of consent letter*** |
|---|---|---|
| Devansh Jain[*] | Up to 20,000.00 | September 28, 2026 |

[*] *Jointly held equity shares of face value ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

(3) *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 BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders.*

(4) *Our Company in consultation with the BRLMs, may allocate not more than 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 shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; (ii) 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 the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall 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 the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 863.*

(5) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: Not more than 15% of the Offer shall be available for allocation to NIBs of which (i) one-third of the portion available to NIBs 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 NIBs 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 applicants in the other sub-category of NIBs.*

(6) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the balance subscription in the Offer will be met in the following order of priority: (i) first, towards the sale of Offered Shares by the Promoter Selling Shareholder in the Offer for Sale; and (ii) lastly, towards the remaining Equity Shares offered pursuant to the Fresh Issue.*

(7) *Prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into maximum 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs. Also see "Capital Structure – Share capital history of our Company – (b) Preference share capital" and "-Notes to the Capital Structure – Share capital history of our Company – (c) Compulsorily Convertible Debentures on page 128.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot and minimum application size, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, 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 to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see *"Offer Structure"*, "*Offer Procedure*" and "*Terms of the Offer*" on pages 859, 863 and 852, respectively.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 derived from our Restated Financial Information.

The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 587 and 750, respectively.

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

## SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

*(₹ in million)*

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Consolidated | | Standalone* |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 53,882.93 | 4,688.42 | 2,759.56 |
| Capital work-in-progress | 28,889.54 | 3,424.23 | - |
| Right to Use Assets | 2,661.63 | - | - |
| Intangible Assets | 32.39 | - | - |
| Goodwill | 703.97 | - | - |
| Investment Accounted for Using Equity Method | 7,715.23 | - | - |
| Financial assets | | | |
| (i) Other Non-current Financial Assets | 1,203.87 | - | - |
| Deferred tax asset (net) | 980.39 | 2.14 | - |
| Income tax assets (net) | 658.18 | 14.01 | 1.27 |
| Other non-current assets | 4,687.75 | 257.46 | - |
| **Total non-current assets** | **1,01,415.88** | **8,386.26** | **2,760.83** |
| **Current assets** | | | |
| Inventory | 2,159.44 | - | - |
| Financial assets | | | |
| (i) Trade receivables | 2,018.77 | 88.97 | 2.79 |
| (ii) Investments | 7,505.25 | - | - |
| (iii) Cash and cash equivalents | 5,461.73 | 3,279.01 | 9.69 |
| (iv) Bank balances other than cash and cash equivalents | 1,969.86 | 193.96 | 7.93 |
| (v) Loans | 355.90 | 19.53 | - |
| (vi) Other Current financial assets | 292.60 | 546.93 | 336.62 |
| Other current assets | 1,273.39 | 34.94 | 1.59 |
| **Total current assets** | **21,036.94** | **4,163.34** | **358.62** |
| **Total assets** | **1,22,452.82** | **12,549.60** | **3,119.45** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 932.69 | 908.16 | 213.90 |
| Other equity | 27,210.17 | 3,385.60 | 298.97 |
| Non - Controlling Interest | 4,534.01 | 518.25 | - |
| **Total equity** | **32,676.87** | **4,812.01** | **512.87** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (i)Borrowings | 62,713.09 | 3,212.91 | 2,102.96 |
| (ii)Lease Liabilities | 1,590.36 | - | - |
| (iii) Other Financial Liabilities | 189.34 | - | - |
| Provisions | 55.75 | 6.49 | - |
| Deferred Tax Liabilities (Net) | 2968.88 | 9.19 | 111.25 |
| Other Non – Current Liabilities | 786.97 | **91.95** | |
| **Total non-current liabilities** | **68,304.39** | **3,320.54** | **2,214.21** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13.048.69 | 304.66 | 241.04 |
| (ii) Lease Liabilities | 151.58 | - | - |
| (iii) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 42.85 | 1.28 | 0.38 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 974.77 | 58.31 | 1.61 |
| (iv) Other financial liabilities | 6,121.03 | 4,011.39 | 145.74 |
| Other current liabilities | 572.96 | 36.12 | 3.60 |
| Provisions | 61.52 | 0.23 | - |
| Current tax liabilities (net) | 498.16 | 5.06 | - |
| **Total current liabilities** | **21,471.56** | **4,417.05** | **392.37** |
| **Total equity and liabilities** | **1,22,452.82** | **12,549.60** | **3,119.45** |

**Our Company did not have subsidiaries or other consolidated entities during Fiscal 2024.*

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*(₹ in million)*

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Consolidated | | Standalone* |
| **Income** | | | |
| Revenue from operations | 1,781.29 | 472.44 | 393.95 |
| Other income | 1,832.87 | 95.21 | 1.11 |
| **Total income (I)** | **3,614.16** | **567.65** | **395.06** |
| **Expenses** | | | |
| Cost of material consumed | 2,352.67 | - | - |
| Changes in inventories of finished Goods, Stock in trade and work-in progress | (933.13) | - | - |
| Other manufacturing expenses | 103.11 | - | - |
| Operation & Maintenance Charges | 217.08 | 44.35 | 33.34 |
| Employee benefits expenses | 283.64 | 17.12 | 0 |
| Finance costs | 1,552.81 | 293.10 | 204.18 |
| Depreciation and amortisation expense | 650.82 | 137.89 | 117.10 |
| Other expenses | **707.21** | 51.90 | 10.49 |
| **Total expenses (II)** | **4,934.20** | **544.36** | **365.11** |
| Less: Expenditure Capitalized | (1,867.30) | **(0.38)** | _ |
| **Net expense** | **3,066.90** | **543.98** | **365.11** |
| Profit before share in profit/(loss) of associates and joint venture, exceptional items and tax | 547.26 | **23.67-** | **29.95** |
| Add: Share in loss of associates and joint venture (net of tax) | (10.72) | - | - |
| Profit before exceptional items and tax | 536.54 | **23.67-** | **29.95-** |
| Exceptional Items | (82.67) | - | - |
| **Restated profit before tax for the period/year (III)** | **453.87** | **23.67** | **29.95** |
| Current tax | 32.23 | 8.27 | - |
| Tax for earlier years | 3.56 | - | - |
| Deferred tax charge/(credit) | 108.27 | (0.16) | 4.37 |
| **Total income tax expense (IV)** | **144.06** | **8.11** | **4.37** |
| **Restated profit for the period/year (III-IV=V)** | **309.81** | **15.56** | **25.58** |
| **Restated other comprehensive income / (loss) (OCI) (VI)** | **41.14** | - | - |
| **Restated total comprehensive income for the year (V+VI=VII)** | **350.95** | **15.56** | **25.58** |
| **Restated earnings per equity share (Face value of ₹ 1 each)** | | | |
| Basic EPS (₹) | 0.28 | 0.02 | 0.03 |
| Diluted EPS (₹) | 0.28 | 0.02 | 0.03 |

** Our Company did not have subsidiaries or other consolidated entities during Fiscal 2024.*

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

*(₹ in million)*

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Consolidated | | Standalone* |
| **Cash flow from operating activities:** | | | |
| Profit/(loss) for the period | 350.95 | 15.56 | 25.58 |
| **Adjustments for:** | | | |
| Income Taxes | 143.83 | 8.11 | 4.37 |
| Interest income | (97.61) | (72.99) | 1.05 |
| Income on income tax | (1.59) | - | - |
| Effective Interest on Financial Assets | (0.96) | - | - |
| Fair value gain on financial asset at fair value through profit or loss | | | |
| Share in loss of associates and joint venture (net of tax) | (25.11) | | |
| Gain on Sale of Mutual Funds Units | (30.80) | (22.22) | - |
| Provision for impairment of investment in associate | 82.67 | - | - |
| Allowance for expected credit losses | 2.78 | - | - |
| Finance costs | 1,552.81 | 292.72 | 204.18 |
| Foreign Exchange Loss | 54.64 | - | - |
| Depreciation on PPE | 650.82 | 137.89 | 117.10 |
| **Operating Profit / (loss) before working capital changes** | **2,682.43** | **359.07** | **352.28** |
| **Movements in working capital:** | | | |
| Other financial liabilities | (1,568.83) | 260.95 | 114.46 |
| Other financial assets | 1619.68 | (217.14) | (162.79) |
| Inventories | (2,159.44) | - | - |
| Trade receivables | (641.62) | (50.28) | 4.86 |
| Other liabilities | (238.51) | 121.18 | (3.00) |
| Provisions | (196.80) | 6.72 | - |
| Other assets | (951.40) | (28.02) | (0.96) |
| Trade payables | 677.08 | (150.76) | (95.87) |
| **Cash generated / (used) in operating activities** | **(777.41)** | **301.72** | **208.98** |
| Income taxes paid | 256.30 | (15.57) | - |
| Net cash flow used in operating activities (A) | **(521.11)** | 286.15 | 208.98 |
| **Cash flow from investing activities** | | | |
| (Increase)/decrease in property, plants and equipment's, capital work in progress (CWIP) and other intangibles assets (net of capital creditors) | (17,125.13) | (1,725.81) | (353.44) |
| | | | |
| Interest income ; | 91.49 | 15.07 | (1.05) |
| Investment in FD **(net)** | (2,390.33) | **(186.04)** | **7.45** |
| Payment towards business acquisition | (9,407.14) | - | - |
| Inter- corporate deposit given | (67.34) | (3,287.45) | - |
| Inter-corporate deposit received back | 90.00 | 3,002.32 | - |
| Investment in mutual fund (net) | (7,077.68) | 22.22 | - |
| **Net cash generated from/(used) in investing activities** | **(35,886.13)** | **(2,159.69)** | **(347.04)** |
| **Cash flow from financing activities** | | | |
| Repayment of non-current borrowing | - | (1,921.58) | - |
| Proceeds from non-current borrowings, | 24,651.01 | 3,288.73 | 337.29 |
| Proceed from Issue of share capital | 7,025.94 | 3,812.81 | - |
| Proceeds from Issue of compulsorily convertible preference shares | 900.00 | - | - |
| Proceeds from Issue of optionally convertible preference shares | 1,795.00 | - | - |
| Proceeds from Issue of Share warrants | 700.00 | - | - |
| Share application money pending allotment | | | |
| Finance costs paid | (1,497.60) | **(249.03)** | **(191.54)** |
| Lease Liabilities | (90.04) | | |
| Proceeds from issue of equity share to non-controlling interest by subsidiaries | 3.70 | 11.06 | - |
| **Proceeds from Inter-corporate deposit** | **405.37** | **0.90** | - |
| **Net cash flows generated from financing activities** | **33,893.38** | **4942.89** | **145.74** |
| **Net increase in cash and cash equivalents** | **(2,513.86)** | **3,069.35** | **7.68** |

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Consolidated | | Standalone* |
| Cash and cash equivalents at the beginning of the year | 3,279.01 | 9.69 | 2.01 |
| Cash and cash equivalents acquired through acquisition of subsidiaries | 4,696.57 | 199.97 | - |
| **Total cash and cash equivalents** | **7,975.58** | **209.66** | **2.01** |
| **Cash and cash equivalents at the end of the period / year** | **5,461.73** | **3,279.01** | **9.69** |

**Our Company did not have subsidiaries or other consolidated entities during Fiscal 2024.*

## SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as on March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information are set forth in the table below:

| Particulars | As at March 31, 2026 *(₹ million)* |
|---|---|
| **Contingent Liabilities** | |
| Claims against the Group not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Group. | |
| - Other matters, under dispute | 133.77 |
| Income tax | 36.09 |

*Notes:*

*i) The Group is contesting the legal disputes in relation to title deeds of certain land parcels and the Management believe that its position will likely be upheld and accordingly no expense has been accrued in the financial statements as the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial statements.*

*ii) The Group is contesting various claims and demands and the Management believes that its position will likely be upheld in the process and accordingly no expense has been accrued in the financial statements for such claims and demands received as the ultimate outcome of this process will not have a material adverse effect on the Group's financial statements.*

*iii) Pending resolution of the aforesaid respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above.*

*iv) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect any reimbursements in respect of the above contingent liabilities.*

*v) The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.*

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

**SUMMARY OF RELATED PARTY TRANSACTIONS**

A summary of related party transactions for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, entered into by us with related parties as per Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Financial Information after elimination on consolidation, is set forth below:

*(₹ million)*

| Name of the related party | Nature of relationship | Type of transactions | For the Fiscals ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Gujarat Fluorochemicals Limited | Fellow subsidiaries | Rent expenses | - | 0.01 | 0.02 |
| | Entities in which key managerial person or their relatives having significant influence | | 0.04 | 0.12 | - |
| Inox Green Energy Services Limited | Holding company (*till November 28, 2024*) | Inter-corporate deposit taken | - | - | 37.05 |
| IGREL Renewables Limited | Entities in which key managerial person or their relatives having significant influence | Inter-corporate deposit taken | - | 3,000.00 | - |
| Inox Wind Limited | Entities in which key managerial person or their relatives having significant influence | Inter-corporate deposit taken | 8.10 | - | - |
| Inox Green Energy Services Limited | Entities in which key managerial person or their relatives having significant influence | Inter-corporate deposit refund back | 31.72 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit refund back | 8.10 | - | - |
| IGREL Renewable Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit given | 0.90 | 4.65 | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit given | 250.00 | 3,000.00 | - |
| Inox Green Energy Services Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit given | 32.54 | - | - |
| Inox Renewable Solutions Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit given | 60.00 | - | - |
| Green Prairie Energy III Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Inter-corporate deposit given | 0.75 | - | - |
| Inaayu Renewables Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Inter-corporate deposit given | 32.05 | - | - |
| Solarae Power Venture Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Inter-corporate deposit given | 32.74 | - | - |
| Vayugrid Solutions Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Inter-corporate deposit given | 16.89 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit received back | 90.00 | 3,000.00 | - |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Inter-corporate deposit received back | - | 2.32 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure | Entities over which Key Managerial Person & its relatives having significant influence | Interest on Inter-Corporate deposit taken | 16.91 | 6.89 | - |
| | Holding/subsidiaries | Interest on Inter-Corporate deposit taken | - | 11.29 | 14.53 |

| Name of the related party | Nature of relationship | Type of transactions | For the Fiscals ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Services Limited (IWISL)) | | | | | |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant Influence | Interest on Inter-Corporate deposit taken | - | 15.06 | - |
| | Holding/subsidiaries | Interest on Inter-Corporate deposit taken | - | 1.01 | |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest on Inter-Corporate deposit taken | 0.01 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expense paid/Payments made for the company | - | 1.50 | |
| | Holding/subsidiaries | Reimbursement of expense paid/Payments made for the company | - | 2.78 | 0.29 |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expense paid/Payments made for the company | - | 27.13 | |
| | Holding/subsidiaries | Reimbursement of expense paid/Payments made for the company | - | 0.13 | 20.07 |
| Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited ) | Holding/subsidiaries | Reimbursement of expense paid/Payments made for the company | - | - | - |
| Gujarat Fluorochemicals Limited | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expense paid/Payments made for the company | - | 16.37 | - |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expense paid/Payments made for the company | - | 11.32 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | Holding/subsidiaries | Reimbursement of expenses received/payments made on behalf by the company | - | - | 7.48 |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | Fellow Subsidiaries/Associates/Joint Venture | Reimbursement of expenses received/payments made on behalf by the company | - | - | 0.01 |
| | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expenses received/payments made on behalf by the company | - | 0.40 | - |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expenses received/payments made on behalf by the company | - | 8.73 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | Holding/subsidiaries | Interest on Compulsory Convertible Debentures | - | 21.17 | 12.82 |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Purchase of Capital Goods/Services/CWIP | 2,525.81 | 3,187.85 | - |

| Name of the related party | Nature of relationship | Type of transactions | For the Fiscals ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | Fellow Subsidiaries/Associates/Joint Venture | Purchase of Capital Goods/Services/CWIP | - | 118.00 | - |
| | Entities over which Key Managerial Person & its relatives having significant influence | Purchase of Capital Goods/Services/CWIP | 2,357.90 | - | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (Inculding GST impact) | Holding/subsidiaries | Purchase of Capital Goods/Services/CWIP | - | - | 4.25 |
| | Entities over which Key Managerial Person & its relatives having significant influence | Purchase of Capital Goods/Services/CWIP | 199.32 | 48.68 | Nil |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 0.07 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 0.56 | 25.15 | - |
| Inox Green Energy Services Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 2.31 | - | - |
| Inox Renewable Solutions Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 3.18 | - | - |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 0.07 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Interest income on ICD given | 0.56 | - | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Advance to Supplier | 3,712.01 | - | - |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | Entities over which Key Managerial Person & its relatives having significant influence | Advance to Supplier | - | 70.00 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | Holding/subsidiaries | Conversion of accured interest in equity shares | - | 47.10 | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Gurantee commission | 18.36 | 5.29 | - |
| Inox Wind Limited | Entities over which Key Managerial Person & its relatives having significant influence | Other operating Income | - | 148.10 | 162.79 |
| Gujarat Fluorochemicals Limited | Entities over which Key Managerial Person & its relatives having significant influence | TradeMark/License /Logo fee | - | 0.20 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind | Entities over which Key Managerial Person & its relatives having significant influence | Purchase of subsidiaries | - | 0.30 | - |

| Name of the related party | Nature of relationship | Type of transactions | For the Fiscals ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Infrastructure Services Limited (IWISL)) | | | | | |
| IGREL Renewables Limited | Entities over which Key Managerial Person & its relatives having significant influence | Purchase of subsidiaries | - | 0.10 | - |
| Gujarat Fluorochemicals Limited | Entities over which Key Managerial Person & its relatives having significant influence | Issue of Preference Share Capital | 1,772.50 | - | - |
| Inox Renewable Solutions Limited | Entities over which Key Managerial Person & its relatives having significant influence | Reimbursement of expense paid/Payments made for the company | 1.50 | - | - |
| Windora Green Energy Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Impairment | 0.05 | - | - |
| Green Prairie Energy III Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Impairment | 0.80 | - | - |
| Inaayu Renewables Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Impairment | 32.10 | - | - |
| Solarae Power Venture Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Impairment | 32.79 | - | - |
| Vayugrid Solutions Private Limited | Fellow Subsidiaries/Associates/Joint Venture | Impairment | 16.94 | - | - |

**Transactions with key management personnel***

*(₹ in million)*

| Particulars | Amount | | |
|---|---|---|---|
| | 2025-26 | 2024-25 | 2023-24 |
| **Devansh Jain** | | | |
| Recovery of IPO expenses | 48.46 | - | - |
| Sitting fees | 0.02 | - | - |
| | | | |
| **Bharat Nareshkumar Saxena** | | | |
| Short-term employee benefits (Compensation) | 22.37 | - | - |
| | | | |
| **Priyanka Sharma** | | | |
| Short-term employee benefits (Compensation) | 0.94 | - | - |
| | | | |
| **Sukant Gupta** | | | |
| Short-term employee benefits (Compensation) | 19.18 | - | - |
| | | | |
| **Devesh Sharma** | | | |
| Short-term employee benefits (Compensation) | 23.64 | - | - |
| | | | |
| **Virender Sharma** | | | |
| Short-term employee benefits (Compensation) | 8.05 | - | - |
| | | | |
| **Rohit Tikku** | | | |
| Short-term employee benefits (Compensation) | 9.30 | - | - |
| | | | |
| **Milankumar Pravinkant Dhruv** | | | |
| Short-term employee benefits (Compensation) | 16.48 | - | - |
| | | | |
| **Akhil Jindal** | | | |
| Sitting fees | 0.24 | - | - |
| | | | |
| **Bindu Saxena** | | | |

| Particulars | Amount | | |
|---|---|---|---|
| | 2025-26 | 2024-25 | 2023-24 |
| Sitting fees | 0.28 | - | - |
| | | | |
| **Mohit Bhargava** | | | |
| Sitting fees | 0.2 | - | - |
| | | | |
| **Sunil Jain** | | | |
| Sitting fees | 0.4 | - | - |
| | | | |

**excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.*

For details of the related party transactions as reported in the Restated Financial Information including transactions eliminated on consolidation, see *"Restated Financial Information – Note 55(ii) - Related Party Transactions"* on page 664.

## GENERAL INFORMATION

### Registered Office of our Company

The address of our Registered Office is as follows:

**Inox Clean Energy Limited**
301, ABS Tower Old Padra Road
Vadodara – 390 007
Gujarat, India

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters – Changes in our registered office*" on page 429.

### Corporate Office of our Company

The address of our Corporate Office is as follows:

INOXGFL Towers, Plot No.17
Sector-16A, Noida
Uttar Pradesh – 201 301, India

### Company Registration Number and Corporate Identity Number

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

(a) Registration number: 099852
(b) Corporate identity number: U40300GJ2017PLC099852

### The Registrar of Companies

Our Company is registered with the Registrar of Companies, at Gujarat at Ahmedabad, which is situated at the following address:

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380 013,
Gujarat, India

### Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

| Name | Designation | DIN | Address |
|---|---|---|---|
| Bharat Nareshkumar Saxena | Chief Executive Officer and Whole-time Director | 08040929 | D-2 504 Cleo County, Sector 121, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 301 |
| Devansh Jain | Non-Executive Director | 01819331 | 47, Golf Links, New Delhi, South Delhi, Delhi – 110 003 |
| Akhil Jindal | Non-Executive Director | 00010717 | 3707, A Wing, Indiabulls Blu, Ganpatrao Kadam Marg, Near Worli Naka, Worli, Mumbai, Maharashtra – 400 018 |
| Bindu Saxena | Independent Director | 00167802 | M-233, Block-M, G.K. Part-2, Greater Kailash, Defence Colony, South Delhi, Delhi – 110 048 |
| Sunil Jain | Independent Director | 02967042 | D-18, Green Park Extension, Near Uphaar Cinema, Green Park Market, South Delhi, Delhi – 110 016 |
| Anas Rahman Junaid | Independent Director | 07059609 | Noorjahan Manzil, near North Railway station, opp Specialist Hospital, Ernakulam North, Kerala |

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 561.

**Company Secretary and Compliance Officer**

Tarun Kumar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Tarun Kumar**
301, ABS Tower Old Padra Road
Vadodara – 390 007
Gujarat, India
**Telephone:** +91 0265 6198111/ 0120 6149600
**E-mail:** investors@inoxclean.com

**Book Running Lead Managers**

**Nuvama Wealth Management Limited**
801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
**Telephone:** +91 22 4009 4400
**E-mail:** inoxclean@nuvama.com
**Investor Grievance ID:** customerservice.mb@nuvama.com
**Website:** www.nuvama.com
**Contact person:** Lokesh Shah / Gourav Rathi
**SEBI Registration Number:** INM000013004

**CLSA India Private Limited**
8/F Dalamal House,
Nariman Point,
Mumbai – 400 021
Maharashtra, India
**Telephone:** +91 22 6650 5050
**E-mail:** inoxclean.ipo@clsa.com
**Investor Grievance ID:** investor.helpdesk@clsa.com
**Website:** www.india.clsa.com
**Contact Person:** Akhil Viswatmula / Bhakti Vaidya
**SEBI Registration No.:** INM000010619

**Emirates NBD Capital India Private Limited**
Unit no 1204, A Wing, 12th Floor, The Capital,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051 Maharashtra, India
**Telephone:** +91 22 6278 5535
**E-mail:** inoxclean.ipo@emiratesnbd.com
**Investor Grievance ID:** investors.emcapindia@emiratesnbd.com
**Website:** www.emiratesnbdcapital.co.in
**Contact Person:** Suryaj Sekhar
**SEBI Registration No.:** INM000013387

**HSBC Securities and Capital Markets (India) Private Limited**
52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001, Maharashtra, India
**Telephone:** +91 22 6864 1289
**E-mail:** inoxcleanipo@hsbc.co.in
**Investor Grievance ID:** investorgrievance@hsbc.co.in
**Website:** www.business.hsbc.co.in
**Contact person:** Harsh Thakkar / Harshit Tayal
**SEBI Registration Number:** INM000010353

**ICICI Securities Limited**
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
**Telephone:** +91 22 6807 7100
**E-mail:** inoxclean.ipo@icicisecurities.com
**Investor Grievance ID:** customercare@icicisecurities.com
**Website:** www.icicisecurities.com
**Contact person:** Aboli Pitre / Hitesh Malhotra
**SEBI Registration Number:** INM000011179

**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**
24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400013, Maharashtra, India
**Telephone:** +91 22 4646 4728
**E-mail:** inoxcleanenergy.ipo@iiflcap.com
**Investor Grievance ID:** ig.ib@iiflcap.com
**Website:** www.iiflcapital.com
**Contact person:** Aditya Raturi / Pawan Kumar Jain
**SEBI Registration Number:** INM000010940

**JM Financial Limited**
7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025, Maharashtra, India
**Telephone:** +91 22 6630 3030

**Motilal Oswal Investment Advisors Limited**
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025, Maharashtra, India

**E-mail:** inoxcleanenergy.ipo@jmfl.com
**Investor Grievance ID:** grievance.ibd@jmfl.com
**Website:** www.jmfl.com
**Contact person:** Prachee Dhuri
**SEBI Registration Number:** INM000010361

**Telephone:** +91 22 7193 4380
**E-mail:** inoxcleanipo@motilaloswal.com
**Investor Grievance ID:** moiaplredressal@motilaloswal.com
**Website:** www.motilaloswal.com
**Contact person:** Ritu Sharma / Shashank Pisat
**SEBI Registration Number:** INM000011005

**UBS Securities India Private Limited**
Unit 2901, Level 29, Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai – 400 018, Maharashtra, India
**Telephone:** +91 22 6155 6000
**E-mail:** ol-inoxcleanenergy_ipo@ubs.com
**Investor Grievance ID:** igbmindia@ubs.com
**Website:** www.ubs.com/indiaoffers
**Contact Person:** Keshav Modi / Pavan Teja Macharla
**SEBI Registration No.:** INM000013101

**Inter-se Allocation of Responsibilities between the BRLMs**

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

| S. No. | Activities | Responsibility | Coordinator |
|---|---|---|---|
| 1. | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. | BRLMs | Nuvama |
| 2. | Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc. | BRLMs | Nuvama |
| 3. | Drafting and approval of all statutory advertisements including audio-visuals videos | BRLMs | Nuvama, Emirates NBD |
| 4. | Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc and filing of media compliance report. | BRLMs | IIFL |
| 5. | Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements) | BRLMs | Nuvama |
| 6. | Appointment of intermediaries - Banker(s) to the Offer, Monitoring Agency, Sponsor Banks and other intermediaries, including coordination of all agreements to be entered into with such intermediaries | BRLMs | I-Sec |
| 7. | Preparation of road show presentation | BRLMs | UBS, CLSA |
| 8. | Preparation of frequently asked questions | BRLMs | CLSA, IIFL |
| 9. | International Institutional Marketing of the Issue (excluding Middle East & GCC), which will cover, inter alia:<br>• Marketing strategy<br>• Finalising the list and division of international investors for one-to-one meetings and<br>• Finalizing road show and investor meeting schedule. | BRLMs | UBS, HSBC |
| 10. | International Institutional Marketing of the Issue (Middle East & GCC), which will cover, inter alia:<br>• Marketing strategy<br>• Finalising the list and division of international investors for one-to-one meetings and<br>• Finalizing road show and investor meeting schedule. | BRLMs | Emirates NBD |
| 11. | Domestic Institutional Marketing of the Issue, which will cover, inter alia: | BRLMs | Nuvama, JM Financial |

| S. No. | Activities | Responsibility | Coordinator |
|---|---|---|---|
| | • Finalising the list and division of domestic investors for one-to-one meetings<br>• Finalizing domestic road show schedules and investor meeting schedules | | |
| 12. | Non-institutional marketing of the Issue, which will cover, inter alia,<br>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and<br>• Finalising centres for holding conferences for brokers, etc.; | BRLMs | Motilal Oswal |
| 13. | Retail Marketing of the Issue, which will cover, inter alia,<br>• Formulating marketing strategies, preparation of publicity budget<br>• Finalizing Media and PR strategy<br>• Finalizing centres for holding conferences for brokers, etc.<br>• Finalizing collection centres; and<br>• Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material | BRLMs | ISEC |
| 14. | Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading | BRLMs | Motilal Oswal |
| 15. | Anchor coordination, anchor CAN and intimation of anchor allocation. | BRLMs | IIFL |
| 16. | Managing the book and finalization of pricing in consultation with the Company | BRLMs | ISEC, CLSA |
| 17. | Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable.<br>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.<br>Including drafting and approval of basis for Allotment Advertisement | BRLMs | IIFL |

**Syndicate Members**

[●]

**Legal Counsel to the Company as to Indian Law**

**Khaitan & Co**
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
**Tel.**: +91 22 6636 5000

**Registrar to the Offer**

**MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited)*
C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
**Telephone:** +91 810 811 4949
**E-mail:** inoxenergy.ipo@in.mpms.mufg.com
**Investor Grievance ID**: inoxenergy.ipo@in.mpms.mufg.com
**Website**: https://in.mpms.mufg.com/
**Contact Person**: Shanti Gopalkrishnan
**SEBI Registration No**.: INR000004058

**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, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

***SCSBs eligible as Offer Banks for UPI Mechanism***

In accordance with SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 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.

***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker 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 www.bseindia.com and www.nseindia.com, as updated from time to time.

***Collecting 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 websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/productsservices/initial-public-offerings-asba-procedures, respectively, 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/asbaprocedures.htm, respectively, as updated from time to time.

**Experts**

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

1. Our Company has received written consent dated September 29, 2026 from Dewan P N Chopra & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from Institute of Chartered Accountants of India , to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of : (i) their examination report dated September 28, 2026 on the Restated Financial Information; (ii) assurance report dated September 28, 2026 on the compilation of Unaudited Proforma Consolidated Financial Information; (iii) the statement of possible special tax benefits available to our Company, Shareholders and Material Subsidiaries (other than Vibrant Energy Holdings Pte. Ltd.) dated September 29, 2026, included in this Draft Red Herring Prospectus; and (iv) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

2. Written consent dated September 29, 2026 from R D V & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of: the statement of possible special tax benefits for Vibrant Energy Holdings Pte. Ltd. included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

3. Written consent dated September 29, 2026 from Raghav Goyal, independent chartered engineer to include his 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 in respect of the certificate dated September 29, 2026 issued by him and the details derived from the certificate to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

**Statutory Auditors**

**Dewan P N Chopra & Co., Chartered Accountants**
15th Floor ,Windsor Grand
Plot No. 1C, Sector – 126
Noida – 201303
Uttar Pradesh, India
**E-mail**: dpnc@dpncindia.com
**Tel.**: +91 012 0645 6999
**Firm registration number**: 000472N
**Peer review no.**: 016108

**Changes in auditors**

There has been no change in the statutory auditors of our Company in the last three financial years preceding the date of this Draft Red Herring Prospectus.

**Banker to our Company**

**ICICI Bank Limited**
**Contact Person:** Deepak Jangra
**Telephone:** 9582137788
**E-mail:** jangra.deepak@icici.bank.in
**Website:** www.icici.bank.in

**Grading of the Offer**

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

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Monitoring Agency**

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer – Monitoring of utilisation of funds"* on page 172.

**Credit Rating**

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

**Debenture Trustee**

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

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing –CFD"*. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

**Filing of the Red Herring Prospectus and the Prospectus**

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act would be filed with the RoC at its office, and through the electronic portal. For details of the address of the RoC, see "- *The Registrar of Companies*" on page 113.

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder(s) on the basis of the Red Herring Prospectus and the Bid cum Application Forms and Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), 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 BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 863.

All Bidders, other than Anchor Investors, shall only participate in the Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) or by using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in Bid cum Application Forms submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be in accordance with the SEBI ICDR Regulations while allocation to Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 852, 859 and 863, respectively.

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 and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after the Allotment within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under the Applicable Law.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 863 and 859, respectively.

**Investor grievances**

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, investors may also write to the BRLMs.

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(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary(ies) 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 applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investors.

**Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. 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:

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, as applicable)*

*(₹ in million)*

| Name, address, telephone and e-mail of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (on the basis of representation made 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 the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

*(in ₹, except share data or indicated otherwise)*

| | | Aggregate value at face value | Aggregate value at Offer Price [(1)] |
|---|---|---|---|
| **A** | **AUTHORISED SHARE CAPITAL** | | |
| | 1,140,000,000 Equity Shares of face value of ₹1 each | 1,140,000,000 | - |
| | 10,000,000 preference shares of face value ₹ 1 each | 10,000,000 | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF CCPS AND CCDS)** | | |
| | 946,026,044 Equity Shares of face value of ₹1 each[*] | 946,026,044 | - |
| | 7,263,156 of compulsorily convertible preference shares of face value of ₹1 each[(2)] | 7,263,156 | - |
| **C** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND AFTER CONVERSION OF CCPS AND CCDS)[&]** | | |
| | 980,865,372 Equity Shares of face value of ₹1 each | 980,865,372 | - |
| **D** | **PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** | | |
| | Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to 100,000.00 million[(3)(4)] | [●] | [●] |
| | *Of which* | | |
| | Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 80,000.00 million[(3)^] | [●] | [●] |
| | Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 20,000.00 million[(4)] | [●] | [●] |
| | | | |
| **E** | **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER[(1)]** | | |
| | [●] Equity Shares of face value of ₹ 1 each | [●] | - |
| | | | |
| **F** | **SECURITIES PREMIUM ACCOUNT (ON A CONSOLIDATED BASIS)** | | |
| | Before the Offer *(₹ in million)* | | 27,970.30 |
| | After the Offer *(₹ in million*) | | [●] |

*[^]Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

*[*]As on the date of this Draft Red Herring Prospectus, our Company has issued 15,000 CCDs of face value ₹ 1,000,000 each, which are currently outstanding. The CCDs shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Upon conversion of such CCDs, a maximum of 27,223,231 Equity Shares of face value ₹ 1 each shall be allotted. For details, see "-Notes to the Capital Structure - Share capital history of our Company – (c) Compulsorily Convertible Debentures" on page 128.*

*[&]Prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into maximum 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

*(1) To be updated upon finalization of the Offer Price and subject to finalisation of Basis of Allotment.*

*(2) Prior to filing of the Red Herring Prospectus with the RoC, 7,263,156 outstanding CCPS will convert into a maximum of up to 7,616,097 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and terms of the CCPS, respectively. For details pertaining to the conversion of CCPS, see "- Notes to the Capital Structure – Share capital history of our Company – Preference Share Capital"*

*(3) The Offer has been authorised by a resolution of our Board dated September 11, 2026 and the Fresh Issue has been authorised by our Shareholders' pursuant to a special resolution passed on September 20, 2026.*

*(4) The Promoter Selling Shareholder has confirmed that his portion of the Offered Shares shall be eligible for the Offer for Sale in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations as of the date of the Draft Red Herring Prospectus. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution dated September 28, 2026. For further details of authorisations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 821.*

**Changes in the authorised share capital of our Company**

For details of the changes to the authorised share capital of our Company since incorporation, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 429.

[*The remainder of this page is intentionally left blank*]

**Notes to the capital structure**

1. **Share capital history of our Company**

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

The following table sets forth the history of the equity share capital of our Company:

| Date of allotment of equity shares | Nature of allotment | Names of allottees along with the number of equity shares allotted to each allottee | Number of allottees | Number of equity shares allotted | Cumulative number of equity shares | Cumulative paid up-equity share capital (₹) | Face value per equity share (₹) | Issue price per equity share (₹) | Form of consideration |
|---|---|---|---|---|---|---|---|---|---|
| November 20, 2017[(1)] | Subscription to the MoA | **Name of allottee** / **Number of equity shares allotted**<br>Inox Wind Infrastructure Services Limited — 9,900<br>Shailendra Tandon (*as a nominee of Inox Wind Infrastructure Services Limited*) — 100 | 2 | 10,000 | 10,000 | 100,000 | 10 | 10 | Cash |
| March 18, 2021 | Rights issue to existing shareholder in proportion of 2,138 equity shares for every 1 equity share held as on the record date i.e. February 13, 2021 | **Name of allottee** / **Number of equity shares allotted**<br>Inox Wind Infrastructure Services Limited[(2)] — 21,380,000 | 1 | 21,380,000 | 21,390,000 | 213,900,000 | 10 | 10 | Cash |
| November 28, 2024 | Allotment of equity shares pursuant to the conversion of compulsory convertible debentures ("**CCDs**") | **Name of allottee** / **Number of equity shares allotted**<br>Inox Green Energy Services Limited (*formerly known as Inox Wind Infrastructure Services Limited*)[*] — 63,900,000 | 1 | 63,900,000 | 85,290,000 | 852,900,000 | 10 | 10 | Cash[@] |
| November 28, 2024 | Allotment of equity shares in consideration for the unpaid interest accrued on CCDs | **Name of allottee** / **Number of equity shares allotted**<br>Inox Green Energy Services Limited — 4,710,000 | 1 | 4,710,000 | 90,000,000 | 900,000,000 | 10 | 10 | Other than cash |

| Date of allotment of equity shares | Nature of allotment | Names of allottees along with the number of equity shares allotted to each allottee | Number of allottees | Number of equity shares allotted | Cumulative number of equity shares | Cumulative paid up-equity share capital (₹) | Face value per equity share (₹) | Issue price per equity share (₹) | Form of consideration |
|---|---|---|---|---|---|---|---|---|---|
| | | (*formerly known as Inox Wind Infrastructure Services Limited*) | | | | | | | |
| Pursuant to a resolution passed by our Shareholders on November 29, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the cumulative number of equity shares of our Company was changed from 90,000,000 equity shares of ₹ 10 each to 900,000,000 Equity Shares of ₹ 1 each. | | | | | | | | | |
| December 6, 2024 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>Anubhav Poddar — 900,900<br>Lend Lease Company (India) Limited — 900,900<br>Shivangini Properties Private Limited — 2,252,252<br>Shruti Mohta — 450,450<br>La Crème De La Crème Services LLP — 450,450 | 5 | 4,954,952 | 904,954,952 | 904,954,952 | 1 | 111 | Cash |
| December 17, 2024 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>India Opportunities Growth Fund Limited -Pinewood Strategy — 2,252,252<br>Dipak H Doshi — 100,000<br>Harsh Sanon — 100,000<br>Kaviran Trading LLP — 80,000<br>Rajshree Teresa Dhingra — 75,000<br>Archana Sudhakar Raj — 75,000<br>Ekta Rajendra Shah — 23,000<br>Hiral Mayur Shah — 30,000<br>Abdul Hamid — 25,000<br>Asha Kejriwal — 50,000<br>Antika Kejriwal — 50,000<br>Ankit Bahety, Karta Ankit Bahety & Sons HUF — 250,000 | 12 | 3,110,252 | 908,065,204 | 908,065,204 | 1 | 111 | Cash |
| March 29, 2025 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>DM Movies Private Limited — 90,090 | 1 | 90,090 | 908,155,294 | 908,155,294 | 1 | 111 | Cash |

| Date of allotment of equity shares | Nature of allotment | Names of allottees along with the number of equity shares allotted to each allottee | Number of allottees | Number of equity shares allotted | Cumulative number of equity shares | Cumulative paid up-equity share capital (₹) | Face value per equity share (₹) | Issue price per equity share (₹) | Form of consideration |
|---|---|---|---|---|---|---|---|---|---|
| December 26, 2025 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>Authum Investment and Infrastructure Limited — 9,074,410 | 1 | 9,074,410 | 917,229,704 | 917,229,704 | 1 | 551 | Cash |
| December 31, 2025 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>Renuka Talwar — 689,655<br>Rahul Talwar — 181,488<br>Amity Holdings Private Limited, Partner of Earth Holdings — 272,232<br>Anchorage Capital Scheme II — 181,488<br>Founders Collective Fund — 181,488 | 5 | 1,506,351 | 918,736,055 | 918,736,055 | 1 | 551 | Cash |
| December 31, 2025 | Private placement | **Name of allottee** / **Equity Shares allotted**<br>Skypower Southeast Asia Holdings 2 Ltd. — 13,956,656 | 1 | 13,956,656 | 932,692,711 | 932,692,711 | 1 | 551 | Other than cash^ |
| July 1, 2026 | Private Placement | **Name of allottee** / **Equity Shares allotted**<br>Rising Sun Holdings Private Limited — 9,333,333 | 1 | 9,333,333 | 942,026,044 | 942,026,044 | 1 | 750 | Cash |
| September 22, 2026 | Private Placement | **Name of allottee** / **Equity Shares allotted**<br>Actis Infrastructure India PCC Limited[3] — 4,000,000 | 1 | 4,000,000 | 946,026,044 | 946,026,044 | 1 | 750 | Cash |
| **Total** | | | | | **946,026,044** | **946,026,044** | | | |

*[1] Our Company was incorporated on November 20, 2017. The date of subscription to the memorandum of association was November 17, 2017 and the subscription of equity shares pursuant to such subscription was taken on record by our Board on November 22, 2017.*

*[2] Includes 213,800 Equity Shares renounced by Shailendra Tandon in favour of Inox Wind Infrastructure Services Limited.*

*[@] The consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs.*

*[3] Our Company is in the process of filing Form FC-GPR in relation to allotment made. The Form FC-GPR will be filed within the statutory timelines.*

***Includes CCDs allotted to the nominee of Inox Green Energy Services Limited.**

*^ The issue of such Equity Shares forms part of the total consideration paid by our Company for acquiring stake in our Joint Venture of Skypower Services MENA Limited in accordance with the share purchase agreement dated December 31, 2025 entered into between our Company, Skypower Southeast Asia Holdings 2 Ltd. and Skypower Services MENA Limited. For further details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation - Share purchase agreement dated December 31, 2025, among SkyPower Southeast Asia Holdings*

*2 Ltd. ("Seller"), Inox Clean Energy Limited ("Buyer") and SkyPower Services MENA Ltd. ("SkyPower MENA") ("SkyPower MENA SPA") read with the share subscription and shareholders' agreement dated February 10, 2026 among the Buyer, Arctic International Private Limited and SkyPower MENA ("SkyPower MENA SHA")" on page 435.*

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

The following table sets forth the history of allotment of CCPS by our Company:

| Date of allotment of CCPS | Number of CCPS allotted | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of allotment | Name of allottees | Number of allottees | Conversion ratio (per CCPS)* | Maximum number of Equity Shares allotted/to be allotted post conversion* | Estimated price per Equity Share considered for conversion* (in ₹) | Nature of consideration | Cumulative number of CCPS | Cumulative preference share capital (in ₹) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Series A***^ | | | | | | | | | | | | |
| March 20, 2026 | 1,633,392 | 1 | 551 | Private placement | **Name of allottee** / **Number of CCPS allotted**<br>Lend Lease Company India Limited: 408,348<br>Progressive Star Finance Private Limited: 408,348<br>Shivangini Bhartia Family Trust: 362,976<br>Narantak Dealcomm Limited: 362,976<br>R2TM Private Limited: 90,744 | 5 | 1:1 | 1,633,392 | 551 | Cash | 1,633,392 | 1,633,392 |
| ***Series B***# | | | | | | | | | | | | |
| April 22, 2026 | 3,629,764 | 1 | 551 | Private placement | **Name of allottee** / **Number of CCPS allotted**<br>SMMS Trust: 3,629,764 | 1 | 1:1 | 3,629,764 | 551 | Cash | 5,263,156 | 5,263,156 |
| ***Series C*** | | | | | | | | | | | | |

| Date of allotment of CCPS | Number of CCPS allotted | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of allotment | Name of allottees | | Number of allottees | Conversion ratio (per CCPS)* | Maximum number of Equity Shares allotted/to be allotted post conversion* | Estimated price per Equity Share considered for conversion* (in ₹) | Nature of consideration | Cumulative number of CCPS | Cumulative preference share capital (in ₹) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July 3, 2026 | 2,000,000 | 1 | 750 | Private Placement | **Name of allottee** | **Number of CCPS allotted** | 1 | 1:1.18 | 2,352,941 | 637.50 | Cash | 7,263,156 | 7,263,156 |
| | | | | | Authum Investment & Infrastructure Limited | 2,000,000 | | | | | | | |

**Prior to filing of the Red Herring Prospectus with the RoC, 7,263,156 outstanding CCPS will be converted into a maximum of 7,616,097 Equity Shares of face value ₹1 each, pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS. The actual number of Equity Shares of face value ₹1 each, that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS.*

*^The CCPS-Series A are non-participating, non-redeemable preference shares and carry a cumulative preferential dividend rate of 0.001% per annum.*

*#The CCPS-Series B are non-participating, non-redeemable preference shares and carry a cumulative preferential dividend rate of 0.001% per annum.*

(c) ***Compulsorily convertible debentures***

The following tables set forth the history of allotment of CCDs by our Company:

*(i) Outstanding CCDs, as of the date of the Draft Red Herring Prospectus*

| Date of allotment of CCDs | Nature of allotment | Details of allottees | | Number of allottees | Number of CCDs allotted | Face value per CCD | Issue price per CCD | Nature of consideration | Conversion Ratio (per CCD)* | Maximum number of Equity Shares allotted/to be allotted post conversion* | Estimated price per Equity Share (based on conversion)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Series A – Tranche 1(1)*** | | | | | | | | | | | |
| August 12, 2026 | Private Placement | **Name of allottee** | **Number of CCDs allotted** | 2 | 7,000 | 1,000,000 | 1,000,000 | Cash | 1:1814.882 | 12,704,175 | 551 |

| Date of allotment of CCDs | Nature of allotment | Details of allottees | | Number of allottees | Number of CCDs allotted | Face value per CCD | Issue price per CCD | Nature of conside ration | Conversion Ratio (per CCD)* | Maximum number of Equity Shares allotted/to be allotted post conversion* | Estimated price per Equity Share (based on conversion)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Motilal Oswal Finvest Limited | 2,750 | | | | | | | | |
| | | Momentum Capedge Limited | 4,250 | | | | | | | | |
| ***Series B – Tranche 1(1)*** | | | | | | | | | | | |
| August 12, 2026 | Private Placement | **Name of allottee** | **Number of CCDs allotted** | 1 | 3,000 | 1,000,000 | 1,000,000 | Cash | 1: 1814.882 | 5,444,646 | 551 |
| | | India Credit Excellence Fund - I | 3,000 | | | | | | | | |
| ***Series A – Tranche 2(1)*** | | | | | | | | | | | |
| September 28, 2026 | Private Placement | **Name of allottee** | **Number of CCDs allotted** | 1 | 5,000 | 1,000,000 | 1,000,000 | Cash | 1: 1814.882 | 9,074,410 | 551 |
| | | Momentum Capedge Limited | 5,000 | | | | | | | | |

**Prior to filing of the Red Herring Prospectus with RoC, 15,000 outstanding CCDs will be converted into a maximum of 27,223,231 Equity Shares of face value ₹1 each pursuant to the terms and conditions of the CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCDs. The actual number of Equity Shares of face value ₹1 each that such CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCDs.*

*(1) For other terms relating to the CCDs, including their interest rate, please see "History and Other Corporate Matters – Other agreements" on page 444.*

*(ii) Redeemed CCDs, as of the date of the Draft Red Herring Prospectus*

| Date of allotment of CCDs | Nature of allotment | Details of allottees | | Number of allottees | Number of CCDs allotted | Face value per CCD | Issue price per CCD | Form of conside ration | Conversion Ratio | Number of Equity Shares allotted upon conversion of CCDs | Price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| March 20, 2021 | Rights issue | **Name of allottee** | **Number of CCDs allotted** | 1 | 63,900 | 10,000 | 10,000 | Cash | 1,000 Equity shares of face value of ₹ 10 each for | 63,900,000 (2) | 10 |
| | | Inox Green Energy Services Limited (*formerly known* | 63,900^ | | | | | | | | |

| Date of allotment of CCDs | Nature of allotment | Details of allottees | Number of allottees | Number of CCDs allotted | Face value per CCD | Issue price per CCD | Form of conside ration | Conversion Ratio | Number of Equity Shares allotted upon conversion of CCDs | Price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | *as Inox Wind Infrastructure Services Limited)*[1] | | | | | | every one CCD allotted | | |

*[1] Includes CCDs held by Shailendra Tandon as the nominee of Inox Green Energy Services Limited.*

*[2] Excludes 4,710,000 equity shares allotted in consideration for the unpaid interest accrued on CCDs.*

*^ These are unsecured unlisted compulsory convertible debentures carrying an interest rate of 2% per annum payable on half yearly basis. The CCDs were converted into equity shares on November 28, 2024.*

[*The remainder of this page is intentionally left blank*]

(d) ***Secondary transactions involving the Promoters (including the Promoter Selling Shareholder) and Promoter Group***

Set out below are the secondary transactions of equity shares of our Company by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group:

| Date of transfer of equity shares | Number of equity shares transferred | Name of transferor(s) | Name of transferee | Face value of equity share (₹) | Transfer price per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| ***Promoter Selling Shareholder (as the transferee)*** | | | | | | |
| November 30, 2024 | 62,900,000 | IGREL Renewables Limited* | Devansh Jain[(1)] | 10 | 10 | Cash |
| April 1, 2025 | 180,000,000 | Vivek Kumar Jain | | 1 | N.A. | Gift |
| | 90,000,000 | Nandita Jain | | 1 | N.A. | Gift |
| ***Promoter Group*** | | | | | | |
| November 29, 2024 | 90,000,000^ | Inox Green Energy Services Limited* | IGREL Renewables Limited | 10 | 10 | Cash |
| November 30, 2024 | 18,000,000 | IGREL Renewables Limited^* | Vivek Kumar Jain [(2)] | 10 | 10 | Cash |
| | 9,000,000 | | Nandita Jain [(3)] | | | |
| | 100,000 | | Khushbu Garg | | | |

*[(1)] Jointly held equity shares with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*[(2)] Jointly held equity shares of face value of ₹10 each with Nandita Jain, where Vivek Kumar Jain is the first holder and Nandita Jain is the second holder.*

*[(3)] Jointly held equity shares of face value of ₹10 each with Vivek Kumar Jain, where Nandita Jain is the first holder and Vivek Kumar Jain is the second holder.*

*^Includes 100 Equity Shares held by Shailender Tandon as the nominee of IGREL Renewables Limited.*

**Transfer was made at the face value per equity share of ₹ 10 each as the corporate action of sub-division of the equity shares was pending execution at the time of this transfer*

2. **Shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares or preference shares through bonus or for consideration other than cash at any time since incorporation.

| Date of allotments | Reason for allotment | Name of the allottee(s) | Face value (₹) | Benefits accrued to our Company |
|---|---|---|---|---|
| November 28, 2024 | Allotment of equity shares in consideration for the unpaid interest accrued on CCDs | **Name of allottee**: Inox Green Energy Services Limited (*formerly known as Inox Wind Infrastructure Services Limited*); **Number of equity shares allotted**: 4,710,000 | 10 | Cessation of obligation to pay the unpaid amount |
| December 31, 2025 | Allotment of Equity Shares is in the form of part payment of purchase consideration for acquisition of Skypower Services MENA Limited. | **Name of allottee**: Skypower Southeast Asia Holdings 2 Ltd.; **Equity Shares allotted**: 13,956,656 | 1 | Acquisition of stake in Skypower Services MENA Limited |

3. **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.

4. **Issue of specified securities at a price lower than the Offer Price in the last year**

Except as disclosed above in "-*Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*", "-*Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" and "-*Notes to the Capital Structure – Share capital history of our Company – (c) Compulsorily Convertible Debentures*", our Company has not issued any Equity Shares, CCPS and CCDs at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Details of Equity Shares issued under employee stock option scheme**

   As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to ESOS 2025.

6. **Issue of Equity Shares pursuant to scheme of arrangement**

   Our Company has not issued or allotted any equity shares or preference shares pursuant to scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

7. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoters and members of our Promoter Group 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 such transactions. Further, any proposed pre-IPO placement disclosed in this Draft Red Herring Prospectus shall also be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

8. Our Company is in compliance with the Companies Act, 2013, to the extent applicable in relation to issuance of securities, from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.

[*The remainder of this page is intentionally left blank*]

9. **Shareholding pattern of our Company**

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

| Category (I) | Category of shareholder (II) | Number of share holders (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[(1)] | 1 | 899,000,000 | - | - | 899,000,000 | 95.03 | 899,000,000 | - | 899,000,000 | 95.03 | - | 91.65 | - | - | - | - | 899,000,000 |
| (B) | Public | 111 | 47,026,044 | - | - | 47,026,044 | 4.97 | 47,026,044 | - | 47,026,044 | 4.97 | 34,839,328* | 8.35 | - | - | - | - | 47,026,044 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **112** | **946,026,044** | **-** | **-** | **946,026,044** | **100.00** | **946,026,044** | **-** | **946,026,044** | **100.00** | **34,839,328** | **100.00** | **-** | **-** | **-** | **-** | **946,026,044** |

*Note: Based on the beneficiary position statement dated September 25, 2026 and PAS-3 filed on September 28, 2026.*

*[(1)]Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*[*] Prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into a maximum of 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

10. **Other details of shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, the beneficiary position statement dated September 25, 2026 and PAS-3 filed on September 28, 2026 our Company has 112 Equity Shareholders, 7 CCPS holders and 8 CCD holders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital, on a fully diluted basis, of our Company, as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of face value of ₹1 each held | Number of Equity Shares of face value of ₹1 each held on a fully diluted basis^ | Percentage of the pre-Offer Equity Share capital on a fully diluted basis^ (%) |
|---|---|---|---|---|
| 1. | Devansh Jain[(1)] | 899,000,000 | 89,90,00,000 | 91.65 |
| 2. | Skypower Southeast Asia Holdings 2 Limited | 13,956,656 | 13,956,656 | 1.42 |
| 3. | Authum Investment and Infrastructure Limited | 9,074,410 | 11,427,351[#] | 1.17 |
| 4. | Momentum Capedge Limited | Nil[*] | 9,927,405 | 1.01 |

*Note: Based on the beneficiary position statement dated September 25, 2026 and PAS-3 filed on September 28, 2026.*

*[(1)]Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*^Calculated assuming that prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into a maximum of 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

*[*] Momentum Capedge Limited holds CCDs in our Company as of the date of this Draft Red Herring Prospectus, which shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with RoC.*

*[#] Also includes 2,000,000 outstanding CCPS held by Authum Investment & Infrastructure Limited which shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with RoC.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital, on a fully diluted basis, of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares of face value of ₹1 each held | Number of Equity Shares of face value of ₹1 each held on a fully diluted basis^ | Percentage of the Equity Share capital on a fully diluted basis^ (%) |
|---|---|---|---|---|
| 1. | Devansh Jain[(1)] | 899,000,000 | 89,90,00,000 | 92.89 |
| 2. | Skypower Southeast Asia Holdings 2 Limited | 13,956,656 | 13,956,656 | 1.44 |
| 3. | Authum Investment and infrastructure limited | 9,074,410 | 11,427,351[#] | 1.18 |

*Note: Based on the beneficiary position statement dated September 18, 2026.*

*[(1)]Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*^Calculated assuming that prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 10,000 CCDs outstanding as of the date of the beneficiary position statement, will be converted into maximum of 7,616,097 and 18,148,821 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each, that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

*[#] Also includes 2,000,000 outstanding CCPS held by Authum Investment & Infrastructure Limited which shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with RoC.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of equity shares of face value of ₹10 each held | Percentage of the equity share capital (%) |
|---|---|---|---|
| 1. | Devansh Jain[(1)] | 899,000,000 | 98.99 |
| | **Total** | **899,000,000** | **98.99** |

*Note: Based on the beneficiary position statement dated September 27, 2025.*

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital, on a fully diluted basis, of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of equity shares of face value of ₹10 each held | Number of Equity Shares of face value of ₹10 each held on a fully diluted basis^ | Percentage of the pre-Offer Equity Share capital on a fully diluted basis^(%) |
|---|---|---|---|---|
| 1. | Inox Green Energy Services Limited | 21,390,000* | 85,290,000 | 100.00 |

*Note: Based on the beneficiary position statement dated September 27, 2024.*
** Includes 100 Equity Shares that were held by Shailendra Tandon, in relation to which Inox Green Energy Services Limited was the beneficial owner.*
*^Calculated considering that the CCDs allotted on March 20, 2021 were outstanding as on the date of the beneficiary position statement.*

(f) Except for the (i) Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOS 2025 and (ii) the allotment of Equity Shares pursuant to the Fresh Issue, 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 by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or qualified institutional placement or otherwise.

(g) Except as disclosed above in "*Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" and "-*Notes to the Capital Structure – Share capital history of our Company – (c) Compulsorily Convertible Debentures*, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

11. **Employee Stock Option Plan**

Our Company, pursuant to the resolutions passed by our Board on May 5, 2025 and by our Shareholders on May 15, 2025, approved the "*Inox Clean Employee Stock Option Scheme 2025"* ("**ESOS 2025**") for issue of employee stock options to eligible employees, which may result in issue of up to 18,000,000 Equity Shares.

The primary objective of the ESOS 2025 is to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth.

The ESOS 2025 is in compliance with the SEBI SBEB Regulations and the Companies Act, 2013 and has been certified by Samdani Shah & Kabra, practising company secretary, having certificate of practice number: 2863, pursuant to its certificate dated September 29, 2026. As of the date of this Draft Red Herring Prospectus, under the ESOS 2025 no options have been granted and no Equity Shares have been issued.

12. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters jointly hold 899,000,000 Equity Shares equivalent to 91.65% on a fully diluted basis of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

| Sr. No. | Name | Pre-Offer | | Post-Offer * | |
|---|---|---|---|---|---|
| | | Number of Equity Shares | % of total shareholding on fully diluted basis ^ | Number of Equity Shares | % of total shareholding |
| 1. | Devansh Jain (1) | 899,000,000 | 91.65 | [●] | [●] |
| | **Total** | **899,000,000** | **91.65** | [●] | [●] |

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

**To be updated at Prospectus stage.*

*^ Calculated assuming that prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into maximum of 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each, that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

(a) None of the members of our Promoter Group (other than our Promoters) hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

(b) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) **Build-up of shareholding of our Promoters**

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

| Date of transfer | Nature of transaction | Number of equity shares | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ^& | Percentage of the post-Offer Equity Share capital (%) |
|---|---|---|---|---|---|---|
| ***Devansh Jain*** [(1)] | | | | | | |
| November 30, 2024 | Transfer from IGREL Renewables Limited[(3)] | 62,900,000 | 10[(2)] | 10 | 64.13* | [●] |
| Pursuant to a resolution passed by our Shareholders on November 29, 2024, each equity share of our Company of face value of ₹10 was sub-divided into Equity Shares of face value of ₹ 1 each. Accordingly, the total shareholding of our Promoter was sub-divided from 62,900,000 equity shares of face value of ₹ 10 each to 629,000,000 Equity Shares of face value of ₹ 1 each | | | | | | |
| April 1, 2025 | Transfer from Vivek Kumar Jain by way of a gift | 180,000,000 | 1 | N.A. | 18.35 | [●] |
| | Transfer from Nandita Jain by way of a gift | 90,000,000 | 1 | N.A. | 9.18 | [●] |
| **Total** | | **899,000,000** | | | **91.65%** | |

*[(1)] Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*[(2)] Transfer was made at the face value per equity share of ₹ 10 as the corporate action of sub-division of the equity shares was pending execution at the time of this transfer*

*[(3)] Includes 100 Equity Shares held by Shailendra Tandon as the nominee of IGREL Renewables Limited.*

*^Subject to finalisation of Basis of Allotment*

**Adjusted for sub-division.*

*& Calculated assuming that prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into maximum of 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each, that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

(d) None of the members of our Promoter Group, our Promoters and/or our Directors nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

13. **Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders**

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, and additional top 10 Shareholders (apart from Promoters) is set forth below:

| Sr. No. | Name of Shareholder | Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus | | Post-Offer shareholding as on Allotment*(2) | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹[●]^) | | At the upper end of the Price Band (₹[●]^) | |
| | | No. of Equity Shares of face value of ₹ 1 each ^ | Pre-Offer shareholding (%)^ | No. of Equity Shares of face value of ₹ 1 each^# | Post-Offer shareholding (%)^# | No. of Equity Shares of face value of ₹ 1 each^# | Post-Offer shareholding (%)^# |
| ***Promoters/ Promoter Selling Shareholder*** | | | | | | | |
| 1. | Devansh Jain (1) | 899,000,000 | 95.03 | [●] | [●] | [●] | [●] |
| **Total (A)** | | **899,000,000** | **95.03** | [●] | [●] | [●] | [●] |
| ***Additional top 10 Shareholders#*** | | | | | | | |
| 1. | Skypower Southeast Asia Holdings 2 Limited | 13,956,656 | 1.48 | [●] | [●] | [●] | [●] |
| 2. | Rising Sun Holdings Private Limited | 9,333,333 | 0.99 | [●] | [●] | [●] | [●] |
| 3. | Authum Investment and Infrastructure Limited | 9,074,410 | 0.96 | [●] | [●] | [●] | [●] |
| 4. | Actis Infrastructure India PCC limited | 40,00,000 | 0.42 | [●] | [●] | [●] | [●] |
| 5. | India Opportunities Growth Fund Limited - Pinewood Strategy | 2,252,252 | 0.24 | [●] | [●] | [●] | [●] |
| 6. | Shivangini Properties Private Limited | 2,252,252 | 0.24 | [●] | [●] | [●] | [●] |
| 7. | Anubhav Poddar | 900,900 | 0.10 | [●] | [●] | [●] | [●] |
| 8. | Lend Lease Company (India) Limited | 790,900 | 0.08 | [●] | [●] | [●] | [●] |
| 9. | Renuka Talwar | 689,655 | 0.07 | [●] | [●] | [●] | [●] |
| 10. | Shruti Mohta | 450,450 | 0.05 | [●] | [●] | [●] | [●] |
| **Total (B)** | | **43,700,808** | **4.62** | [●] | [●] | [●] | [●] |
| ***Other public Shareholders (excluding our Promoter and the top 10 Shareholders)*** | | | | | | | |
| 1. | 101 | 3,325,236 | 0.35 | [●] | [●] | [●] | [●] |
| **Total (C)** | | **3,325,236** | **0.35** | [●] | [●] | [●] | [●] |
| **Total (A) + (B) + (C)** | | **946,026,044** | **100.00** | [●] | [●] | [●] | [●] |

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*(2) The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*

**Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

*^ To be updated in the Prospectus prior to filing with the RoC. Subject to finalisation of the Price Band.*

*#Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre issue and Price Band advertisement until date of Prospectus.*

14. **Details of the price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders entitled with right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (also our Promoter Selling Shareholder) and the members of our Promoter Group.

***Equity Shares***

| S. No. | Name of the acquirer/ shareholder | Nature of Transaction | Date of acquisition of specified security | Number of specified securities acquired | Face value per specified security (in ₹) | Acquisition price per specified security (in ₹)* |
|---|---|---|---|---|---|---|
| ***Promoter Selling Shareholder*** | | | | | | |
| 1. | Devansh Jain (1) | Transfer | November 30, 2024 | 62,900,000 | 10# | 10 |
| 2. | | Gift | April 1, 2025 | 180,000,000 | 1 | N.A. |
| 3. | | | | 90,000,000 | | |
| ***Promoter Group*** | | | | | | |
| 4. | IGREL Renewables Limited^ | Transfer | November 29, 2024 | 90,000,000 | 10# | 10 |
| 5. | Vivek Kumar Jain | | November 30, 2024 | 18,000,000 | 10# | 10 |
| 6. | Nandita Jain | | | 9,000,000 | | 10 |

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

**As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.*

*^ Includes 100 Equity Shares held by Shailendra Tandon as the nominee of IGREL Renewables Limited.*

*# Transfer was made at the face value per equity share of ₹ 10 as the corporate action of sub-division of the equity shares was pending execution at the time of this transfer.*

***Compulsorily convertible debentures***

| S. No. | Name of the acquirer/ shareholder | Date of acquisition of specified security | Number of specified securities acquired | Face value per specified security (in ₹) | Acquisition price per specified security (in ₹)* |
|---|---|---|---|---|---|
| ***Acquirers/shareholders holding special rights in our Company including right to nominate Director(s)*** | | | | | |
| 1. | Motilal Oswal Finvest Limited | August 12, 2026 | 7,000 | 1,000,000 | 1,000,000 |
| 2. | Momentum Capedge Limited | | | | |
| 3. | Indian Credit Excellence Fund - I | | 3,000 | | |
| 4. | Momentum Capedge Limited | September 28, 2026 | 5,000 | | |

*Note: Details regarding the cost of acquisition of the subscribers to the CCDs have been included herein.*

Further, as on the date of this Draft Red Herring Prospectus, the members of our Promoter Group, other than our Promoters, do not hold any Equity Shares in our Company.

15. **Details of weighted average cost of acquisition of equity shares of our Promoter (also the Promoter Selling Shareholder)**

The weighted average cost of acquisition of all equity shares acquired by our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus, and the weighted average cost of acquisition of all equity shares acquired by our Promoter (also the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name | Number of Equity Shares of face value of ₹1 each held as on the date of this Draft Red Herring Prospectus | Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹ per Equity Share) | Number of equity shares acquired during the last one year | Weighted average cost of acquisition of Equity Shares face value of ₹1 each (in ₹ per Equity Share) acquired in last one year |
|---|---|---|---|---|
| ***Promoter (also the Promoter Selling Shareholder)*** | | | | |
| Devansh Jain(1) | 899,000,000 | 0.70 | Nil | N.A. |

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

*As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.*

*Note:*

*For arriving at the average cost of acquisition of the Equity Shares by the Promoter (also the Promoter Selling Shareholder) only acquisition of equity shares has been considered while arriving at average cost of acquisition per Equity Share.*

16. **Weighted average cost of acquisition of all specified securities transacted by the Promoter (also the Promoter Selling Shareholder) and Promoter Group in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

***Equity Shares***

The weighted average cost for all Equity Shares transacted by the Promoter (also the Promoter Selling Shareholder) and Promoter Group in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

| Period | Weighted average cost of acquisition per Equity Shares of face value of ₹ 1 each (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 | N.A. | [●] | Nil |
| Last 18-months preceding the date of this Draft Red Herring Prospectus | Nil | [●] | Nil |
| Last three years preceding the date of this Draft Red Herring Prospectus# | 0.87 | [●] | 0 to 1 |

**As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.*

*#Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 1 each.*

**CCPS**

There have been no transactions of CCPS involving Promoter (also the Promoter Selling Shareholder) and Promoter Group in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

**CCD:**

There have been no transactions of CCDs involving Promoter (also the Promoter Selling Shareholder) and Promoter Group in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

17. **Details of Promoters' contribution and lock-in**

(a) Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years from the date of Allotment as minimum promoters' contribution ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital (excluding the Offered Shares) shall be locked-in for a period of one year ("**Promoters' Lock In**") from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.

(b) Details of the Equity Shares to be locked in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

| Name of the Promoters | Date of allotment/transfer of the Equity Shares | Nature of transaction | Number of Equity Shares of face value of ₹1 each | Face value per Equity Share (₹) | Allotment/ acquisition price per Equity Share (₹) | Number of Equity Shares of face value of ₹1 each locked-in* | Percentage of the post-Offer paid-up capital (%) | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Devansh Jain(1) | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | | | | | | [●] | [●] | |

**Subject to finalisation of Basis of Allotment*

*(1) Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder*

(c) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period 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.

(d) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not include equity shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such a transaction; or (b) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution shall not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and

(iv) The Equity Shares forming part of the Promoters' Contribution will not be subject to any pledge.

18. **Details of other Equity Shares locked- in for six months**

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 as on the date of Allotment (other than the Promoters' Contribution and Promoters' Lock In as prescribed in "-*Details of Promoters' contribution and lock-in*" on page 139) will be locked-in for a period of six months from the date of Allotment in the Offer, except for the:

(a) Equity shares allotted to eligible employees (whether currently an employee or not) pursuant to the employee stock option plan, prior to the Offer;

(b) Equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB Regulations.

For the purpose of clauses (a) and (b), equity shares shall include any Equity Shares allotted pursuant to a bonus issue against equity shares allotted pursuant to ESOS 2025. 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.

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

19. **Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent 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 the allotment, the remaining fifty percent of the Equity Shares

Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

20. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

21. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

22. Except for the put option agreement entered into between one of our Promoters and Directors, namely, Devansh Jain, certain members of our Promoter Group, namely, Vivek Jain, Inox Leasing and Finance Limited and Inox Holdings and Investments Limited with CTL Trusteeship Limited in relation to the CCDs, our Company, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of any specified securities. For details regarding the put-option arrangements with our Company please see "*History and Certain Corporate Matters – Other agreements - Securities subscription agreement dated August 6, 2026, among our Company, India Credit Excellence Fund I ("CCD Holder 1"), Motilal Oswal Finvest Limited ("CCD Holder 2"), Momentum Capedge Limited ("CCD Holder 3") (collectively, the "CCD Holders") and CTL Trusteeship Limited (as debenture trustee for the CCD Holders) ("Securities Subscription Agreement" or "SSA"), read with the put option agreement dated August 6, 2026, among Inox Leasing and Finance Limited ("IFL"), Inox Holdings and Investments Limited ("IHL"), Devansh Jain, Vivek Jain, our Company and CTL Trusteeship Limited ("Put Option Agreement")*".

23. Except as disclosed below, none of the Directors or Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of face value of ₹1 each held | Percentage of the pre-Offer Equity Share capital on a fully diluted basis^(%) |
|---|---|---|---|
| 1. | Devansh Jain [(1)] | 899,000,000 | 91.65 |
| | **Total** | **899,000,000** | **91.65** |

[(1)] *Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

^ *Calculated assuming that prior to filing of the Red Herring Prospectus with RoC, 7,263,156 outstanding CCPS and 15,000 outstanding CCDs will be converted into maximum of 7,616,097 and 27,223,231 Equity Shares of face value ₹1 each, respectively, pursuant to the*

*terms and conditions of the CCPS and CCDs and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such number has been determined based on certain assumptions including the valuation of our Company and the timing of conversion of the CCPS and CCDs. The actual number of Equity Shares of face value ₹1 each, that such CCPS and CCDs will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS and CCDs.*

24. All Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

26. Except for Motilal Oswal Finvest Limited (an associate of Motilal Oswal, within the meaning of 'associates' under the as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) who currently holds 2,750 CCDs as on date of this Draft Red Herring Prospectus, the BRLMs and their respective associates do not hold any Equity Shares, CCPS or CCDs in our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholder and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates for which they may in the future receive customary compensation.

27. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters nor members of our Promoter Group will participate in the Offer.

28. Except for (i) the Pre-IPO Placement; (ii) the conversion of CCPS and CCDs into Equity Shares; (iii) Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOS 2025 or (iv) the allotment of Equity Shares pursuant to the Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

29. No person connected with the Offer, including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

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

31. We confirm that the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

## SECTION IV: PARTICULARS OF THE OFFER

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 100.

### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholder will not form part of the Net Proceeds. The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see "*Objects of the Offer – Offer related expenses*" on page 169.

### Fresh Issue

*Net Proceeds*

The details of the proceeds from the Fresh Issue are provided in the following table:

(*in ₹ million*)

| Particulars | Estimated amount |
|---|---|
| Gross proceeds of the Fresh Issue [(1)(3)] | Up to 80,000.00 |
| (Less) Offer related expenses to the extent applicable to the Fresh Issue (to be borne by our Company) [(1)(2)] | [●] |
| **Net Proceeds** | **[●]** |

*[(1)] Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up* to *₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

*[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses, see "Objects of the Offer – Offer related expenses" on page* 169*. Subject to finalisation of the Basis of Allotment.*

*[(3)] Subject to finalisation of the Basis of Allotment.*

### Requirement of funds

The net proceeds of the Offer, *i.e.*, gross proceeds of the Fresh Issue less Offer related expenses, to the extent applicable to the Fresh Issue ("**Net Proceeds**") that are proposed to be utilised by our Company in the following manner:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect); and
2. General corporate purposes.

(collectively, "**Objects**").

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will result in the enhancement of our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enable our Company: (i) to undertake its existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities for which the loan facilities proposed to be repaid or prepaid

from the Net Proceeds were utilised. The objects clause and matters in furtherance of the objects set out in their memorandum of association, of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; (ii) the activities for which the relevant borrowings proposed to be repaid or prepaid from the Net Proceeds were utilised.

Pursuant to a resolution passed by the Board dated September 28, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below:

**Utilisation of Net Proceeds**

Our Company proposes to utilise the Net Proceeds in the manner set forth below:

(*in ₹ million*)

| Sr. No. | Particulars | Estimated amount [3] |
|---|---|---|
| 1. | Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect) | 60,000.00 |
| 2. | General corporate purposes[1][2] | [●] |
| **Total Net Proceeds** [1][2] | | [●] |

*[1] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

*[2] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.*

*[3] Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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**

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

*(in ₹ million)*

| S. No | Particulars | Total amount proposed to be funded from the Net Proceeds [1] | Percentage of Net Proceeds (%) [2] | Amount to be deployed from the Net Proceeds |
|---|---|---|---|---|
| | | | | Fiscal 2028 |
| 1. | Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect) | 60,000.00 | [●] | 60,000.00 |
| 2. | General corporate purposes[2] | [●] | [●] | [●] |
| | **Net Proceeds**[1][2] | [●] | [●] | [●] |

*[1] Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up* to *₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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.*

*[2] To be finalised upon determination of 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.*

The total estimated cost and deployment of funds indicated above is based on current business plan, management estimates, current circumstances of our business, prevailing market conditions, competition and other commercial considerations, including interest rates, exchange rate fluctuations and other charges, financing and other agreements entered into by our Company and our Subsidiaries, which are subject to change and may not be within the control of our management. Depending upon such factors, we may have to revise our funding requirements, reduce or extend or prepone the deployment period for the Objects, at the discretion of our management, in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount in compliance with applicable law, towards general corporate purposes, with the amount not exceeding 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals for repayment or seeking refinancing of existing debt from existing and future lenders. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. Our Company may also utilise any portion of the Net Proceeds, towards the Objects, ahead of the estimated schedule of deployment specified above. For further details, please see "*Risk Factors"* on page 29.

**Means of Finance**

The fund requirements set out above are proposed to be funded entirely from the Net Proceeds. Accordingly, it is confirmed that there are no requirements 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 Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

**Details of the Objects**

**1. *Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect)***

Our Company and Subsidiaries have entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of term loans and working capital facilities. As of August 31, 2026 our aggregate fund-based, outstanding borrowings, was 167,818.60 million, on a consolidated basis. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" beginning on page 744.

Our Company intends to utilise an aggregate amount of ₹ 60,000.00 million from the Net Proceeds towards repayment and prepayment of all or a portion of certain outstanding borrowings availed by our Company and certain of our Subsidiaries(direct and indirect), the details of which have been included hereunder, which constitutes 35.75% of our aggregate outstanding borrowings as of August 31, 2026. Pursuant to the terms of the borrowing arrangements entered into by our Company and relevant Subsidiaries, prepayment of certain indebtedness may attract prepayment charges, as prescribed by the respective lender. Such prepayment charges, as applicable, and the accrued interest on such outstanding borrowings will also be funded out of the Net Proceeds.

Further, we intend to utilise the entire amount earmarked for this object during Fiscal 2028, for the repayment and prepayment of certain outstanding borrowings, availed by our Company and certain Subsidiaries (direct and indirect), namely, (i) Inox Solar Limited, (ii) Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*), (iii) Inox Solar Americas, LLC, (iv) Lone Cypress Ventures Private Limited, (v) IGREL Mahidad Limited, (vi) Skypower Solar India Private Limited, (vii) Amura Renewables Private Limited, (viii) Navashakti Renewables Private Limited, (ix) Vena Energy (India) Holdings Pte Ltd, (x) Vena Energy Fatanpur Power Private Limited, (xi) Vena Energy KN Wind Power Private Limited, (xii) Vena Energy MH Wind Power Private Limited, (xiii) Vena Energy Power Resources Private Limited, (xiv) Vena Energy Solar India Power Resources Private Limited, (xv) Vena Energy Solar Ravi India Power Resources Private Limited, (xvi) Isharays Energy Two Private Limited, (xvii) Suryaurja Four Private Limited, (xviii) Isharays Energy Private Limited, (xix) Isharays Energy One Private Limited, (xx) Suryaurja Two Private Limited, (xxi) Isharays

Energy Three Private Limited, (xxii) Inarays Energy Private Limited, (xxiii) Vasuprada Energy Private Limited and (xxiv) Suryaurja One Private Limited (collectively, the "**Identified Subsidiaries**"), as applicable.

We believe that such repayment and pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to-equity-ratio and enable utilisation of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-to-equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Given the nature of the loans proposed to be repaid or prepaid and the terms of repayment/ prepayment, our Company and Subsidiaries (direct and indirect) may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to filing of the Red Herring Prospectus.

Our Company may consider various factors for identifying the loans that will be repaid out of the Net Proceeds, including: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) the prepayment restrictions under each facility, including lock-in periods (ranging from 6 to 12 months from disbursement), mandatory prepayment triggers and any requirement for prior written notice to the lender; (iii) the quantum of prepayment penalties, several of the selected facilities permit prepayment at nil or nominal premium; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (v) other commercial considerations including, among others, nature of interest rate and the remaining repayment tenure.

Further, the amounts outstanding under the loans proposed to be repaid/prepaid as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the loans proposed to be repaid/prepaid are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans, as the case may be, which have been availed by our Company and our Subsidiaries (direct and indirect). However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by our Company, Subsidiaries (direct and indirect), in part or in full, including interest accrued and prepayment penalties, as applicable would not exceed ₹ 60,000.00 million. The borrowings identified for repayment from the Net Proceeds broadly comprise: (a) corporate debt including borrowings availed in connection with the acquisition of Vibrant, Vena Energy Group, the Boviet assets and the proposed acquisition of the Windworld Portfolio, and general corporate borrowings; and (b) asset-backed and project-level debt, and other project finance facilities secured against specific renewable energy assets. .

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as of August 31, 2026, out of which we may repay or prepay, in full or in part, of the identified outstanding borrowings, from the Net Proceeds:

(*Remainder of this page is intentionally left blank*)

| Sr. No | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned for | Purpose for which disbursed loan amount was utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Our Company | ICICI Bank Limited** | December 17, 2024 read with amendment dated March 19, 2026 and Facility Agreement dated December 20, 2024. | December 20, 2024 | Rupee term loan | 1,900.00 | 1,786.00 | 8.40, I-MCLR-1Y and spread of 0.05 | 14.5 years from the date of first disbursement; 58 structured quarterly principal instalments. | 58 structured quarterly instalments, starting from March 31, 2025 and ending on June 30, 2039. | The facility shall be used only for the following purpose:<br>1. Repayment of loan from IGREL Renewables Limited<br>2. Transaction related expenses | Repayment of the loan availed for refinancing the capital expenditure incurred towards setting up the IPP Business of our Company. | 1.0% premium on principal prepaid; Nil if funded from internal accruals or promoter equity, and Nil for mandatory prepayment or prepayment following a spread increase in accordance with the credit arrangement letter. |
| 2. | Our Company | Tata Capital Limited | April 28, 2026 and Facility Agreement dated May 5, 2026. | May 6, 2026, July 14, 2026 and August 1, 2026. | Rupee term loan | 11,500.00 | 11,500.00 | 10.75% p.a., payable monthly, linked to TCL LTPLR of 8.75% plus 2.00% spread | Five years, post moratorium period of nine months from date of initial disbursement. | Annual repayment totals of 5% in FY2027, 15% in FY2028, 20% in FY2029, 20% in FY2030 and 40% in FY2031, with final maturity on September 30, 2030 | The facility proceeds are to be utilised for the following purposes:<br>1. Infusion in group companies/ project companies<br>2. For acquisition of assets of Vibrant Energy India portfolio, Vena Energy group, Wind World.<br>3. Repayment of promoter group debts or debt taken by the borrower or subsidiaries<br>4. Reimbursement of money paid towards Wind world acquisition.<br>5. General corporate purposes and transaction related expenses including creation of interest service reserve account | The facility proceeds have been utilised for:<br>Payment/ reimbursement in connection with acquisition of Vibrant, Vena Energy Group and the proposed acquisition of the Windworld Portfolio.<br>General corporate purposes and transaction related expenses including creation of interest service reserve account. [$] | Nil. |
| 3. | Our Company | Jio Credit Limited | Sanction letter dated August 14, 2026 | August 31, 2026 | Rupee term loan | 1,000.00 | 1,000.00 | 10.75% p.a., JCPLR (10.80%) less spread (0.05%) | 54 months from the date of first disbursement. Moratorium period of six months from date of initial | Annual repayment totals of 5% in FY2027, 15% in FY2028, 20% in FY2029, 20% in FY2030 and | 1.Loans and advances to group companies/ project companies<br>2.Repayment of promoter group debts or debt taken | The facility proceeds have been utilised for:<br>For payment/ reimbursement in connection with acquisition of Vibrant, | Nil. |

| Sr. No | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned for | Purpose for which disbursed loan amount was utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | disbursement is active. | 40% in FY2031, with final maturity on September 30, 2030 | by the borrower or subsidiaries<br>3.Transaction related expenses including creation of interest service reserve account | Vena Energy Group and the proposed acquisition of the Windworld Portfolio.<br>General corporate purposes and transaction related expenses including creation of interest service reserve account. | |
| 4. | Our Company | Poonawala Fincorp Limited | Term sheet dated May 8, 2026 and Facility Agreement dated May 12, 2026 | May 13, 2026 | Term loan | 2,500.00 | 2,500.00 | 10.75% p.a. fixed, payable monthly | 54 months from disbursement. Moratorium period of nine months from date of initial disbursement. | 15 structured quarterly principal instalments starting from March 2027 and ending on September 30, 2030 | 1.Towards acquisition of renewable energy assets<br>2.Capex related expenses for its existing capacities in renewable energy space including investment in subsidiaries<br>3.Infusion of funds in the group companies in form of equity/debt/loans and advances<br>4.Reimbursement of investment already made and repayment of short-term debt taken for acquisitions / investments<br>5.Repayment of promoter group debts or debt taken by the borrower or subsidiaries<br>6.General corporate purpose, and transaction related expenses. | Towards acquisition of renewable energy assets.<br>Capital expenditure for the IPP Business our Company and its Subsidiaries. | No voluntary prepayment permitted during the first 12 months from disbursement; from 12 months through 36 months, 1% of the amount prepaid; after 36 months, nil; Nil for accelerated repayment, mandatory prepayment, or following an annual interest-rate reset; at least 15 days' prior notice required. |
| **Total** | | | | | | 16,900.00 | 16,786.00 | | | | | | |

*** Our Company may utilise a portion of the Net Proceeds for repayment or pre-payment of borrowings availed by it from ICICI Bank Limited. While ICICI Bank Limited is an affiliate of ICICI Securities Limited, the BRLM, is not associates of our Company in terms of the SEBI Merchant Bankers Regulations. Further, such loans are part of their normal commercial lending activity, and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, please see, "Risk Factors 43 – A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from ICICI Bank Limited, an affiliate of ICICI Securities Limited, one of the BRLMs to the Offer and HSBC Bank USA, National Association and The Hongkong and Shanghai Banking Corporation Limited affiliates of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs to the Offer.." on page 68.*

*[$] The facility proceeds were utilised prior to the date of the down-selling of the facility by Tata Capital Limited to Jio Credit Limited.*

*@ In the event that any existing lender down sells part credit facility in favour of any other lender, the sanctioned amounts and drawdown amounts are reflected against both the lenders on an actual basis considering the actual amount that has been down sold. Accordingly, the amount down sold has been reduced from the original lender to that extent.*

The following table sets forth details of certain borrowings thereon availed by certain of our Subsidiaries (direct and indirect) which are outstanding as on August 31, 2026, out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Inox Solar Limited | IDFC FIRST Bank Limited | April 6, 2026 | April 29, 2026, May 5, 2026, May 15, 2026, May 21, 2026, May 26, 2026, May 29, 2026, June 8, 2026, June 25, 2026 | Short Term Loan Limit | 1,500.00 | 1,500.00 | EBLR (2.5%) +1.50% | One year | Repayment at 10th, 11th and 12th month | For payment including advance payment, payment to suppliers for procurement of any goods/ services to be used towards setting up of PV Solar Cell and module manufacturing facility (4.8GW) by borrower at Dhenkanal, Odisha | Capital expenditure for the Odisha Manufacturing Facility. | 1% of the amount being prepaid. |
| 2. | Inox Solar Limited | IDFC FIRST Bank Limited | September 22, 2025 | September 30, 2025, December 4, 2025 | Rupee term loan and Capex LC sub-limit | 1,000.00 overall TL limit, including Capex LC sub-limit of 750.00 | 380.00 | Term loan: 9% Capex LC: 1% | TL: 3 (three) years, including moratorium. Capex LC: up to 3 (three) years. | TL payable quarterly from 31 December 2026 to 30 September 2028. Capex LC is payable on its due date. | Term Loan:<br><br>Purpose<br>For part funding the setting up of upto 3 GW of solar photovoltaic module assembly/ manufacturing line at Bavla Industrial Estate near Ahmedabad, Gujarat.<br><br>Capex LC: Purpose<br>Setting up of upto 3 GW of solar photovoltaic module assembly/ manufacturing line at Bavla Industrial Estate near Ahmedabad, Gujarat. | Capital expenditure towards the Bavla Facility. | Prepayment permitted, subject to applicable prepayment / premium of 2% of foreclosure premium. |
| 3. | Inox Solar Limited | SBM Bank (India) Limited | November 24, 2025 | December 5, 2025, December 15, 2025, December 17, 2025, December 24, 2025, January 13, 2026, January 23, 2026, January 29, 2026, January 29, 2026, March 9, 2026. | RTL, Capex LC sub-limit, overdraft and LER facility | 1,010.00 overall limit: RTL 1,000.00; overdraft 10.00; LER 40.00. Capex LC of 1,000.00 is a sub-limit of the RTL. | 600.80 | Term loan: 10.4% Capex LC: 1% | RTL: 36 (thirty-six) months, including moratorium. Capex LC: up to 3 (three) years. Overdraft: 12 (twelve) months. LER: up to 2 (two) years. | RTL: 12 (twelve)-month moratorium, followed by quarterly repayments in months 15 (fifteen) to 36 (thirty-six). Capex LC: payable on due date. Overdraft: revolving. | For part funding of the Gujarat plant capex to setup 3 GW of solar module manufacturing capacity at Bavla, Gujarat & reimbursement of capex incurred by the borrower over the past 12 months to set up the plant shall also be allowed. | Capital expenditure towards the Bavla Facility<br><br>Reimbursement of money paid for capital expenditure towards the Bavla Facility | 2% per annum on the prepaid amount for the balance tenor. No penalty applies where prepayment follows an unaccepted spread revision, if made within 45 (forty-five) days. |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4. | Inox Solar Limited | ICICI Bank Limited[**] | December 30, 2025 | March 17, 2026<br>March 20, 2026<br>April 18, 2026 | RTL with Capex LC as sub-limit | 1,640.00 | 700.00 | 8.75% [I-MCLR 1Y + 0.40% spread] | Door to door tenor of 3.5 years | Repayable in 10 structured quarterly instalments commencing after 1 year of moratorium | Capital expenditure and/or reimbursement of capital expenditure done in last 6 months from the date of sanction, for setting up the Bavla Industrial Estate (Gujarat) plant of the borrower.<br><br>Retirement of Capex LC<br><br>Transaction related expenses for the facility | Capital expenditure towards the Bavla Facility<br><br>Reimbursement of money paid for capital expenditure towards the Bavla Facility | No prepayment premium is applicable. However, prepayment is subject to the following conditions: (a) No prepayment allowed during the first 6 months from the date of drawdown; (b) After six months, prior written notice of 45 days to be given to the lender before prepayment; (c) No part prepayment allowed — entire facility must be repaid in full. Mandatory Prepayment: Required in case of rating downgrade to BBB or below from current CARE A-/Stable rating. |
| 5. | Inox Solar Limited | ICICI Bank Limited[**] | June 19, 2026 | June 25, 2026 | Rupee Term Loan 1 | 680.00 | 680.00 | 8.65% | 2.5 years | The principal amount of the Facility shall be repaid in ten structured quarterly instalments starting after a moratorium period of four quarters from the initial drawdown date. | Towards fresh capex and reimbursement of the capex of last 6 months from the date of sanction incurred towards plant & machinery, for 3.0 GW of solar photovoltaic module manufacturing line at Bavla Industrial Estate (Gujarat) plant of the borrower. | Capital expenditure towards the Bavla Facility<br><br>Reimbursement of money paid for capital expenditure towards the Bavla Facility | 1.0% on the amount of principal of the facility prepaid. |
| 6. | Inox Neo Energies Limited | Standard Chartered Bank | Facility Agreement dated June 19, 2025 | June 21, 2025 | Rupee term loan | 400.00 | 400.00 | 9.98% p.a., 3M MIBOR plus spread of 2.53% | 2 years and 358 days from the utilisation date | Bullet repayment of entire outstanding amount on the maturity date (maturity date being the date of the end of the tenure) | The consideration to be paid by the Borrower to consummate the acquisition of a subsidiary;<br><br>or<br><br>any transaction relation expenses in relation to availing the facility | For the acquisition of the IPP Business by Inox Neo. | No prepayment premium shall be applicable if Inox Neo makes the prepayment on the immediately subsequent interest reset date. |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
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| 7. | Inox Neo Energies Limited | Arka Fincap Limited | Sanction letter dated November 10, 2025 and Facility Agreement dated December 8, 2025 | December 9, 2025 | Rupee term loan | 750.00 | 750.00 | 9.25 | 3 years | Moratorium period of six months and repayment shall be done in ten structured quarterly instalments starting from the end of the third quarter. | Long-term working capital purpose<br><br>Investment/ advances in IPP SPVs<br><br>Advances to group entities (all entities promoted by Inox Clean Energy Limited)<br><br>General corporate purposes | Investment in subsidiaries for capital expenditure purposes towards setting up of the IPP Business.<br><br>General corporate purposes | Prepayment allowed post the expiry of the lock-in period, after providing the Lender prior written notice of not less than 30 days from the proposed prepayment date for payment of prepayment penalty. Prepayment penalty/fees shall be the differential amount payable to the Lender to meet XIRR<br>30 days prior notice required to prepay- in which case there will not be any prepayment premium |
| 8. | Inox Neo Energies Limited | Hero Fincorp Limited | Sanction letter dated January 29, 2026 and Loan Agreement dated January 30, 2026 | January 30, 2026 | Rupee term loan | 1,750.00 | 1,750.00 | 10.50 | 3 years | Moratorium of 12 months from the facility drawdown date; thereafter 9 equal quarterly instalments, payable on 1st day of every quarter. | Loans and advances / investments to subsidiaries/ affiliates<br><br>For acquisition of assets<br><br>Refinance of existing debt | Investment in subsidiaries for capital expenditure purposes towards setting up of the IPP Business. | 1-Prepayment not allowed for the first 6 months from date of Initial disbursement.<br>2-Prepayment allowed post the expiry of the lock-in period, after providing the Lender prior written notice of not less than 30 days from the proposed prepayment date for payment of prepayment penalty.<br>3-Prepayment penalty/fees shall be the differential amount payable to the Lender to meet XIRR. |
| 9. | Inox Neo Energies Limited | Oxyzo Financial Services Limited | Sanction letter dated December 6, 2025 and Facility Agreement dated December 17, 2025 | December 17, 2025 | Senior secured unsubordinated term loan | 600.00 | 600.00 | 11.00% | 24 months and moratorium period of 24 months. | Repayable in bullet at the end of facility tenor (i.e., entire principal of INR 60 Crore repayable at maturity). Interest payable monthly. | Loans and advances for its subsidiaries/affiliates and/or<br><br>Purchase/re-imbursement of wind turbine generators & machinery and projects. | Investment in subsidiaries for capital expenditure purposes towards setting up of the IPP Business. | Prepayment to be done with at least 15 business days prior to the voluntary prepayment date<br>No Prepayment Premium (%), with following three conditions:<br>1.No Prepayment, allowed during the first 6 Months from the date of drawdown.<br>2.After six months, a prior written notice of 45 days to be |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
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| | | | | | | | | | | | | | given to the lender before prepayment<br>3.No Part prepayment allowed |
| 10. | Inox Solar Americas, LLC | J.P. Morgan Bank, N.A. | Line Letter dated April 27, 2026 | April 28, 2026 | Uncommitted short-term line of credit | 7,158.82* (equivalent to USD 75.00 million) (*as of August 31 2026)* | 7,158.82 | 6.40788% p.a., 1M SOFR plus margin of 2.75% | Up to three months per loan; availability until 27 April 2027, unless terminated or extended. | Each loan is repayable on its maturity date, no later than 3 (three) months from funding, unless otherwise agreed by JPM. | For working capital, general corporate purposes and acquisition of the Permitted Asset Purchases.<br><br>As defined below:<br>*Permitted Asset Purchases means those certain transactions contemplated by the Boviet Asset Purchase Agreement (APA)* | For the asset acquisition of Boviet Solar. | Voluntary prepayment permitted in whole or in part without prepayment premium or penalty, subject to payment of accrued and unpaid interest and other amounts payable under the finance documents and at least five business days' prior written notice; break costs may apply to SOFR Loans. |
| 11. | Inox Solar Americas, LLC | HSBC Bank USA, National Association | Loan and Security Agreement dated April 27, 2026 | April 28, 2026 | Revolving facility | 4,772.55* (equivalent to USD 50.00 million) (*as of August 31, 2026)* | 4,772.55 | 6.40788% p.a., 1M SOFR plus margin of 2.75% | April 27, 2026 to April 27, 2027 | All unpaid principal is due on April 27, 2027. | For financing of the Boviet acquisition, working capital needs of the loan parties and general corporate purposes. | For the asset acquisition of Boviet Solar. | Mandatory prepayment of 100% of net proceeds following specified prepayment events. Voluntary prepayment permitted in whole or in part without prepayment premium or penalty, subject to payment of accrued and unpaid interest and other amounts payable under the finance documents; break costs may apply to SOFR Loans and at least five business days' prior written notice is required. |
| 12. | Lone Cypress Ventures Private Limited | Indian Renewable Energy Development Agency Limited | January 13, 2023 | August 22, 2023<br>March 22, 2024 | Term loan | 1,294.20 | 1,125.17 | 8.80% | 17 years | 68 quarterly instalments after moratorium; from September 30, 2023, till June 30, 2040 | Part financing of a 30 MW/45 MWp Solar PV power project at Bijnor District, Uttar Pradesh | Towards the part financing of a 30 MW/45 MWp Solar PV power project at Bijnor District, Uttar Pradesh. | Voluntary prepayment permitted in full or in part on a pro rata basis at any time prior to the final settlement date on thirty days' prior written notice, subject to a prepayment premium of 2% on the outstanding amount being dues proposed to be prepaid. |
| 13. | Skypower Solar India | Standard Chartered Bank | June 19, 2025 | June 21, 2025 | Term loan | 1,850.00 | 1,640.40 | 9.48% | 3 years from first | Quarterly instalments from | The senior debt facility will be utilized, in accordance with applicable RBI regulations for part | The senior debt facility was and will be utilised in accordance with | Prepayment permitted in whole or in part on at least thirty days' prior written |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
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| | Private Limited | | | | | | | | disbursement | September 30, 2025 till the maturity date, being 3 years from the loan utilisation date | payment of project capex through i) payables for capex of fixed assets; reimbursement of the amount paid to the for the capital creditor (Sterling & Wilson) ii) CCDs and shareholder loan (assuming selling entity is based in Mauritius or any other country based out of India) subject to end use being towards acquisition cost. | applicable RBI regulations for part payment of project capex through i) payables for capex of fixed assets; reimbursement of the amount paid to the for the capital creditor (Sterling & Wilson) ii) CCDs and shareholder loan (assuming selling entity is based in Mauritius or any other country based out of India) subject to end use being towards acquisition cost | notice, on a pro rata basis among the lenders, subject to break costs and/or prepayment premium, as applicable, payable within five days after expiry of the notice. |
| 14. | Amura Renewables Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | Term sheet dated April 22, 2026 and Facility Agreement dated April 27, 2026 | April 28, 2026 | ECB term loan | 1,431.76*<br><br>(Equivalent to USD 15.00 million)<br><br>(Initial sanctioned USD 35.00 million) | 1,431.76 | 3M SOFR + 3.00% | 48 (forty-eight) months from first utilisation; final maturity on April 27, 2030 | Quarterly repayments: 82.66 on 31 December 2026; 99.19 each quarter from 31 March 2027 to 31 December 2027; 198.39 each quarter from 31 March 2028 to 31 December 2029; and 1,239.92 on 27 April 2030. | To be used for overseas investment in compliance with applicable external commercial borrowings ("ECB") issued by the Reserve Bank of India and any other statutory authority<br><br>Onward lending/investment into Inox Solar Americas LLC. | For the asset acquisition of Boviet Solar. | Prepayment permitted in whole or in part on any interest payment date without penalty, subject to compliance with the minimum average maturity period (MAMP) guidelines prescribed under the RBI ECB circular; amounts prepaid cannot be re-borrowed. |
| 15. | Amura Renewables Private Limited | The Hongkong and Shanghai Banking | Sanction letter dated April 27, 2026 and Facility | April 27, 2026 | Rupee term loan | 1780.00<br><br>(Initial sanction 3,780.00 out of which 2000.00 was down sold by | 1,780.00 | 9.30% p.a., benchmark rate plus spread of 4.09% | 15 (fifteen) months from first utilisation | Bullet repayment at the end of the 15th month. | Onward lending/investment into Inox Solar Americas LLC. | For the asset acquisition of Boviet Solar. | Prepayment premium of 1% per annum. Voluntary prepayment permitted in whole or in part on at least five business days' prior |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
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| | | Corporation Limited[**] | Agreement dated April 28, 2026 | | | the lender to EXIM Bank) | | | | | | | written notice, subject to the finance documents; the notice shall be irrevocable unless otherwise agreed by all Lenders, and any partial prepayment shall be applied as agreed with the Lenders. |
| 16. | Navashakti Renewables Private Limited | Standard Chartered Bank | March 26, 2026 | March 27, 2026 | Rupee term loan | 5,000.00 | 3,750.00 | 9.17% p.a., 1M MIBOR plus spread of 3.10% | 12 months from first utilization date | Bullet repayment on final maturity date. Final maturity date being the date falling on the expiry of 12 months from the first utilization date | Payment to Aragorn Holding Company Two Pte. Ltd. of a portion of the acquisition consideration (related to Vibrant acquisition)<br><br>Payment of fees, costs and expenses incurred pursuant to the transactions contemplated under the finance documents. | Utilised for the acquisition of the Vibrant Energy Group. | No prepayment within 6 months from the facility drawdown date. The borrower shall be entitled to prepay the entire outstanding (without any part thereof) after the expiry of 6 months, by providing a written notice to the lender at least 30 days prior to the proposed date of prepayment without any prepayment premium. |
| 17. | Amura Renewables Private Limited | IDFC First Bank | July 28, 2026 | July 28, 2026 | ECB term loan | 1,909.02* (equivalent to USD 20.00 million) | 1,909.02 | 3M SOFR + 3.00% | 4 (four) years | 14 quarterly instalments starting from December 31, 2026 and ending on April 27, 2030. | To be used for overseas investment in compliance with applicable external commercial borrowings ("ECB") issued by the Reserve Bank of India and any other statutory authority<br><br>Onward lending/ investment into Inox Solar Americas LLC. | For the asset acquisition of Boviet Solar. | Prepayment permitted in whole or in part on any interest payment date without penalty, subject to compliance with the minimum average maturity period (MAMP) guidelines prescribed under the RBI ECB circular; amounts prepaid cannot be re-borrowed. Upon an IPO Event, the relevant IPO Proceeds shall be applied towards mandatory prepayment of the facility as specified in the finance documents. |
| 18. | Amura Renewables Private Limited | Export-Import Bank of India | Deed of Assignment dated July 27, 2026 | July 28, 2026 | Rupee term loan | 2,000.00 | 2,000.00 | 9.30% p.a., Benchmark Rate plus spread of 4.09% | 15 (fifteen) months | Bullet repayment at the end of the 15th month. | Onward lending/investment into Inox Solar Americas LLC. | For the asset acquisition of Boviet Solar. | Prepayment premium of 1% per annum. Voluntary prepayment permitted in whole or in part on at least five business days' prior written notice, subject to the finance documents; the notice |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
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| | | | | | | | | | | | | | shall be irrevocable unless otherwise agreed by all lenders, and any partial prepayment shall be applied as agreed with the lenders. |
| 19. | Vena Energy (India) Holdings Pte Ltd | Standard Chartered Bank (Singapore) | August 12, 2026 | August 13, 2026 | ECB | 6,013* (equivalent to USD 63 million) | 6,013 | Term SOFR + 3.90% margin | 3 years from the Utilisation Date | Bullet – repaid in full on the Termination Date (3 years after Utilisation Date) | The loan shall apply towards and in the following order of priority:<br>(a) mandatory repayment of outstanding principal amount together with any accrued interest, fees, expenses and related costs under the existing facility;<br>(b) the capital redemption and repatriating the proceeds of the capital redemption to the seller; and<br>(c) payment of fees, costs and expenses incurred in connection with the facility, as described in the funds flow statement. | Utilised for the mandatory repayment of outstanding principal amount together with any accrued interest, fees, expenses and related costs under the existing debt facility as availed by Vena Energy (India) Holdings Pte Ltd. | Voluntary prepayment after the availability period on ≥5 business days' notice (min. USD 0.5 million); with accrued interest, break costs and make-whole amount (interest to 12 months from utilisation date if prepaid within 12 months); otherwise without premium or penalty |
| 20. | Vena Energy Fatanpur Power Private Limited | India Infrastructure Finance Company Limited | August 7, 2026 | August 12, 2026 | Rupee term loan | 1,440.60 | 1,440.55 | 8.40% | 12.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2038 | 1. Refinancing of outstanding debt availed from other lenders<br><br>2. Reimbursement of unsecured loans / other instruments brought in by the sponsor/ promoter/ group company<br><br>3. Interest accrued, if any, on any sub-ordinated debt/ instruments<br><br>4. Providing ICL/ ICD to other RG entities, and RG entities needs to use this towards purpose mentioned in point 2 and 3 above<br><br>5. Transaction related expenses | Refinancing of the outstanding part of the existing facilities availed for the capital expenditure purposes towards the IPP Business of Vena Energy Fatanpur Power Private Limited. | Prepayment charge of 1% of the amount of the loan being repaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21. | Vena Energy Fatanpur Power Private Limited | ICICI Bank Limited[**] | August 6, 2026 | August 12, 2026 | Rupee term loan | 595.10 | 595.08 | 8.30% | 12.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2038 | The facility shall be used only for the following purpose:<br><br>1. To refinance the existing debt in the projects which have completed at least one year of satisfactory commercial operations and transaction related expenses<br><br>2. Reimbursement principal and interest of unsecured loans, OCD, NCD and OCRPS provided by sponsor/promoter to finance project cost of the borrower | Refinancing of the outstanding part of the existing facilities in the project availed for the capital expenditure towards the IPP Business by Vena Energy Fatanpur Power Private Limited | Prepayment charge of 1% of the amount of the loan being repaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 22. | Vena Energy KN Wind Power Private Limited | National Bank for Financing Infrastructure and Development | July 26, 2026 | August 12, 2026 | Rupee term loan | 1,064.00 | 1,064.00 | 8.40% | 11.75 years | Equal and structured quarterly instalments from September 30, 2026 to March 31, 2038 | Rupee Term Loan 1<br><br>Refinancing of outstanding debt availed from other lenders.<br><br>Rupee Term Loan 2<br><br>Reimbursement of unsecured loans / other instruments brought into finance project cost including interest accrued on such loans/instruments<br><br>Transaction Expenses. | Refinancing of the outstanding amounts under the existing facilities availed by Vena Energy KN Wind Power Private Limited towards capital expenditure in connection with the IPP Business. | Prepayment charge of 1% of the amount of the loan being repaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 23. | Vena Energy KN Wind Power Private Limited | National Investment and Infrastructure Fund | June 26, 2026 | August 12, 2026 | Rupee term loan | 1,064.00 | 1,064.00 | 8.40% | 11.75 years | Equal and structured quarterly instalments from September 30, 2026 to March 31, 2038 | To refinance the existing debt in the projects which have completed atleast one year of satisfactory commercial operations and transaction related expenses | Refinancing of the outstanding amounts under the existing facilities availed by Vena Energy KN Wind Power Private Limited towards capital expenditure in connection with the IPP Business. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 24. | Vena Energy MH Wind Power Private Limited | National Bank for Financing Infrastructure and Development | July 26, 2026 | August 12, 2026 | Rupee term loan | 461.60 | 461.60 | 8.40% | 11.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2037 | Reimbursement of unsecured loans / other instruments brought in, to finance project cost including interest accrued on such loans/instruments<br><br>Transaction expenses of up to Rs. 500.00 million | Facilities availed for capital expenditure in purposes towards the IPP Business by Vena Energy MH Wind Power Private Limited. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 25. | Vena Energy MH Wind Power Private Limited | India Infrastructure Finance Company Limited | August 7, 2026 | August 13, 2026 | Rupee term loan | 334.60 | 334.60 | 8.40% | 11.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2037 | 1.Refinancing of outstanding debt availed from other lenders<br><br>2.Reimbursement of unsecured loans / other instruments<br><br>3. Interest accrued, if any, on any sub-ordinated debt/ Instruments<br><br>4. Transaction related expenses | Facilities availed for capital expenditure in purposes towards the IPP Business by Vena Energy MH Wind Power Private Limited. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 26. | Vena Energy MH Wind Power Private Limited | National Investment and Infrastructure Fund | June 26, 2026 | August 12, 2026 | Rupee term loan | 461.60 | 461.60 | 8.40% | 11.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2037 | To refinance the existing debt in the projects which have completed at least one year of satisfactory commercial operations and transaction related expenses | Facilities availed for capital expenditure in purposes towards the IPP Business by Vena Energy MH Wind Power Private Limited. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 27. | Vena Energy MH Wind Power Private Limited | ICICI Bank Limited[**] | August 6, 2026 | August 13, 2026 | Rupee term loan | 138.20 | 138.20 | 8.30% | 11.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2037 | 1.To refinance the existing debt in the projects which have completed at least one year of satisfactory commercial operations and transaction related expenses.<br><br>2.Reimbursement principal and interest of unsecured loans, OCD, NCD and OCRPS provided by the Company to finance project cost of the borrower. | Facilities availed for capital expenditure in purposes towards the IPP Business by Vena Energy MH Wind Power Private Limited. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 28. | Vena Energy Power Resources | National Investment and | June 26, 2026 | August 12, 2026 | Rupee term loan | 2,428.90 | 2,428.90 | 8.40% | 11.5 years | Equal and structured quarterly instalments | To refinance the existing debt in the projects which have completed at least one year of satisfactory | Refinancing of the outstanding amounts under the existing facilities availed by | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private Limited | Infrastructure Fund | | | | | | | | from September 30, 2026 to December 31, 2037 | commercial operations and transaction related expenses | Vena Energy Power Resources Private Limited towards capital expenditure in connection with the IPP Business. | the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 29. | Vena Energy Solar India Power Resources Private Limited | India Infrastructure Finance Company Limited | August 7, 2026 | August 12, 2026 | Rupee term loan | 970.30 | 970.27 | 8.40% | 12.5 years | Equal and structured quarterly instalments from September 30, 2026 to December 31, 2037 | 1. Refinancing of outstanding debt availed from other lenders<br>2. Reimbursement of unsecured loans / other instruments brought in by the sponsor/ promoter/ group company<br>3. Interest accrued, if any, on any sub-ordinated debt/ instruments<br>4. Transaction related expenses | Refinancing of the outstanding amounts under the existing facilities availed by Vena Energy Solar India Power Resources Private Limited towards capital expenditure in connection with the IPP Business. | Prepayment charge of 1% of the amount of the loan being repaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | condition without notice to the secured parties. |
| 30. | Vena Energy Solar Ravi India Power Resources Private Limited | National Investment and Infrastructure Fund | June 26, 2026 | August 12, 2026 | Rupee term loan | 1,647.10 | 1,647.07 | 8.40% | 12.5 years | Equal and structured quarterly instalments from September 30, 2026 to September 30, 2040 | To refinance the existing debt in the projects which have completed atleast one year of satisfactory commercial operations and transaction related expenses | Refinancing of the outstanding amounts under the existing facilities availed by Vena Energy Solar Ravi India Power Resources Private Limited towards capital expenditure in connection with the IPP Business. | Prepayment charge of 1% of the amount of the loan being repaid. the borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. the prepayment notice shall be irrevocable and binding on the borrower. No amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 31. | Isharays Energy Two Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 450.00 | 421.09 | 8.70% | 19.5 years | 78 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 32. | Suryaurja Four Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 35.00 | 34.37 | 8.70% | 20.25 years | 81 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 33 | Isharays Energy Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 50.00 | 48.73 | 8.70% | 20.25 years | 81 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 34. | Isharays Energy One Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 40.00 | 38.81 | 8.70% | 19.75 years | 79 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 35. | Suryaurja Two Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 40.00 | 38.89 | 8.70% | 19.75 years | 79 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | SunSource project in the borrower. | payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 36. | Isharays Energy Three Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 20.00 | 19.54 | 8.70% | 19.75 years | 79 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 37. | Inarays Energy | The Hongkong | December 27, 2025 | December 31, 2025 | Rupee term loan | 95.00 | 85.90 | 8.70% | 20.25 years | 81 quarterly repayments | Refinancing of capex creditors/shareholder loan that SHV | Refinancing of amounts outstanding to capex | Prepayment charge of 2% of the amount being prepaid. |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private Limited | and Shanghai Banking Corporation Limited[**] | | | | | | | | starting from December 31, 2025 | group had put in for SunSource project completion in the borrower. | creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 38. | Vasuprada Energy Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 220.00 | 198.94 | 8.70% | 20.25 years | 81 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | mandatory prepayment condition without notice to the secured parties. |
| 39. | Suryaurja One Private Limited | The Hongkong and Shanghai Banking Corporation Limited[**] | December 27, 2025 | December 31, 2025 | Rupee term loan | 480.00 | 432.84 | 8.70% | 20.9 years | 80 quarterly repayments starting from December 31, 2025 | Refinancing of capex creditors/shareholder loan that SHV group had put in for SunSource project completion in the borrower. | Refinancing of amounts outstanding to capex creditors and the shareholder loan advanced by the SHV group towards completion of the SunSource project in the borrower. | Prepayment charge of 2% of the amount being prepaid. The borrower may at any time during the tenor of the facility prepay the whole or any part of the loan, together with interest and all other monies payable to the lenders up to the date of prepayment, on payment of the prepayment charge plus applicable taxes and by giving thirty days' notice to the lenders. The prepayment notice shall be irrevocable and binding on the borrower; no amounts prepaid may be re-borrowed under the financing documents; and mandatory prepayment shall be made within fifteen days of a mandatory prepayment condition without notice to the secured parties. |
| 40. | IGREL Mahidad Limited | Axis Bank Limited | April 2, 2025 | June 6, 2025, June 10, 2025, June 26, 2025 | Rupee term loan | 1,250.00 | 1,076.35 | 7.60% | 9 years | 35 quarterly repayments beginning from August 31, 2025 till May 31, 2034 | For acquisition of plant and machinery of 57 MW on sale basis (slump sale) from Gujarat Fluorochemicals Limited. | For acquisition of plant and machinery for the 57 MW project forming part of the IPP Business of IGREL Mahidad Limited. | Prepayment premium of 2% on the amount prepaid, except where prepayment is made pursuant to written instruction of Axis Bank Limited. The amount prepaid shall be applied in the inverse order of maturity. |
| 41. | IGREL Mahidad Limited | Axis Bank Limited | September 15, 2025 | September 19, 2025 - ₹ 220.50 million<br>October 6, 2025 - ₹ 25.00 million | Term loan | 245.00 | 224.00 | 8.10% | 8.8 years; no moratorium | 35 quarterly repayments beginning from December 31, 2025 till June 30, 2034 | Towards securitization of receivables from wind assets. | For acquisition of plant and machinery for the 57 MW project forming part of the IPP Business of IGREL Mahidad Limited. | Prepayment premium of 2% on the amount prepaid, except where prepayment is made pursuant to written instruction of Axis Bank Limited. The amount prepaid shall be applied in the inverse order of maturity. |

| Sr. No. | Name of Borrower | Name of the lender | Date of the sanction letter / loan agreement[@] | Loan disbursement date | Nature of borrowing | Amount sanctioned (in ₹ million) | Total principal amount outstanding as on August 31, 2026 (in ₹ million) | Rate of interest as on August 31, 2026 (% per annum) | Tenure | Repayment date/ schedule | Purpose for which disbursed loan amount was sanctioned | Purpose for which disbursed loan was actually utilised for | Prepayment clause |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | | | | | | 56,070.75 | 52,167.23 | | | | | | |

*In accordance with the SEBI ICDR Regulations, the Statutory Auditors of our Company, Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), vide their certificate dated September 29, 2026, have certified the utilisation of above borrowings for the purposes they were availed.*

*For further details, including indicative terms and conditions, see "Restated Financial Information – Note 75 – Summary of Borrowing Arrangements" and "Financial Indebtedness" on pages 693 and 744 respectively.*

**The USD sanction limits have been converted into INR based on the exchange rate as on August 31, 2026.*

*** Our Company may utilise a portion of the Net Proceeds for repayment or pre-payment of borrowings availed by it from ICICI Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank USA, National Association. While ICICI Bank Limited is an affiliate of ICICI Securities Limited, and The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank USA, National Association are affiliates of HSBC Securities and Capital Markets (India) Private Limited, the BRLMs, are not associates of our Company in terms of the SEBI Merchant Bankers Regulations. Further, such loans are part of their normal commercial lending activity, and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, please see, "Risk Factors 43– A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from ICICI Bank Limited, an affiliate of ICICI Securities Limited, one of the BRLMs to the Offer and HSBC Bank USA, National Association and The Hongkong and Shanghai Banking Corporation Limited affiliates of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs to the Offer.." on page 68.*

*[@] In the event that any existing lender down sells part credit facility in favour of any other lender, the sanctioned amounts and drawdown amounts are reflected against both the lenders on an actual basis considering the actual amount that has been down sold. Accordingly, the amount down sold has been reduced from the original lender to that extent.*

(*Remainder of this page is intentionally left blank*)

To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of debt or equity, including inter-corporate loans, or in any other manner as may be decided by our Board. For details regarding the terms of the loans availed by our Subsidiaries, see "*Financial Indebtedness*" beginning on page 744. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by our Company and certain Identified Subsidiaries, we have obtained the requisite certificate dated September 29, 2026.

Additionally, for the purposes of the Offer, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer.

***General corporate purposes***

The Net Proceeds will first be utilised for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws.

Such general corporate purposes may include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies, contingencies and business requirements;

(ii) funding organic and inorganic growth opportunities, including acquisitions;

(iii) marketing and brand building exercises;

(iv) working capital requirements;

(v) investment in our Subsidiary(ies) (other than for the purposes stated above) or

(vi) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

**Offer related expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Banker(s) to the Offer, or any other advisors to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees which shall be borne solely by the Company, (ii) the stamp duty and other taxes payable in connection with the Offered Shares, which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share all costs, charges, fees and expenses (including all applicable taxes in relation to such costs and expenses) related to, associated with and incurred in connection with the Offer (including filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other designated intermediaries and any other consultant, advisor or third party in connection with the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter

Selling Shareholder through the Offer for Sale, except as may be prescribed by the SEBI ("**Expense Sharing Ratio**").

All expenses relating to the Offer may be paid by the Company in the first instance. The Promoter Selling Shareholder shall bear and reimburse the Company for (i) all expenses directly attributable to the Offer for Sale, and (ii) its proportionate share of the common Offer expenses, in each case including applicable taxes and in accordance with Applicable Law. Upon successful completion of the Offer, amounts payable by the Promoter Selling Shareholder to the Company may be deducted from the proceeds of the Offer for Sale standing to the credit of the Public Offer Account and paid to the Company in accordance with the Other Agreements, before the balance proceeds are remitted to the Promoter Selling Shareholder. To the extent any such amounts are not paid from the Public Offer Account, the Promoter Selling Shareholder shall reimburse the Company directly.

If the Offer is postponed, withdrawn, abandoned or otherwise not completed, the Promoter Selling Shareholder shall reimburse the Company directly for the expenses described above that have been incurred up to the relevant date, irrespective of the reason for such postponement, withdrawal, abandonment or non-completion.

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

| Sr. No. | Activity | Estimated expenses* (*in ₹ million*) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|---|---|---|---|
| 1. | Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| 2. | Advertising and marketing expenses for the Offer | [●] | [●] | [●] |
| 3. | Fees payable to the Registrar to the Offer | [●] | [●] | [●] |
| 4. | Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1) | [●] | [●] | [●] |
| 5. | Printing and distribution of Offer stationery | [●] | [●] | [●] |
| 6. | Others | | | |
| | a) Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses | [●] | [●] | [●] |
| | b) Fees payable to legal counsels | [●] | [●] | [●] |
| | c) Fees payable to industry service provider | [●] | [●] | [●] |
| | d) Miscellaneous# | [●] | [●] | [●] |
| | Total estimated Offer expenses | [●] | [●] | [●] |

** Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

*# The other intermediaries to the Offer include Statutory Auditor, Independent Chartered Engineer and Monitoring Agency.*

*1) Selling commission payable to the SCSBs on the portion for RIBs, NIBs and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *[●] % of the amount allotted (plus applicable taxes)* |
| *Portion for NIBs** | *[●] % 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 processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procuredby them.*

*2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.*

| | |
|---|---|
| *Portion for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million* | *₹ [●] per valid application (plus applicable taxes)* |

*Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.*

*3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) 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 Retail Individual Bidders** | *[●] % of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *[●] % 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 as under:*

*(i) for Retail Individual Bidders (Retail Individual Bidders up to ₹0.20 million) and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) and Eligible Employee, 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; and*

*(ii) for Non-Institutional Bidders (above ₹0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / sub-Syndicate members and not the SCSB.*

*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.*

*(a) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows:*
*₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

*Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] million (plus applicable taxes), in case if the total uploading charges exceeds ₹ [●] million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) **RIBs** (ii) **NIBs** as applicable. The selling commission and uploading 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 RIBs, Non Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *₹ [●] per valid bid cum application form (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ [●] per valid bid cum application form (plus applicable taxes)* |

**Based on valid applications*

*Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ [●] million (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis*

*6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

| | |
|---|---|
| *Members of the Syndicate / RTAs / CDPs* | *₹ [●] per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹ [●] million* |
| *[●]* | *The Sponsor Bank shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |
| *[●]* | *The Sponsor Bank 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 SyndicateAgreement and Cash Escrow and Sponsor Bank Agreement.*

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million.*

*(1) 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 in compliance with SEBI ICDR Master Circular.*

In the event the amount actually spent towards Offer-related expenses is less than the estimated Offer expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be distributed among our Company and the Promoter Selling Shareholder proportionately in the Expense Sharing Ratio. Our Company shall utilise its portion of the Unutilised Expense Amount towards general corporate purposes, subject to the

amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Fresh Issue and/or any of the other Objects, as required, subject to applicable law.

**Interim use of funds**

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation 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 and until the payment of all Offer expenses, the Offer expenses shall remain in the Public Offer Account. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Bridge loan**

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

**Monitoring of utilisation of funds**

Our Company has appointed [●] as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. 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 and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item-by-item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in the Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II 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. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized 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 unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditors and such certification shall be provided to the Monitoring Agency. 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.

**Variation in the Objects**

In accordance with Sections 13(8) and 27 of the Companies Act**,** 2013, our Company shall not vary the Objects 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 ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act**,** 2013. The Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the thresholds prescribed in this regard under the SEBI ICDR Regulations being triggered and provisions of the Companies Act, 2013 in accordance with such terms and

conditions, including in respect of pricing of the Equity Shares, as may be specified under the Companies Act, 2013 and the SEBI ICDR Regulations.

**Appraising entity**

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

**Other confirmations**

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds.

## BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to *"Risk Factors"*, "*Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 370, 587 and 750, respectively, to have an informed view before making an investment decision.

### Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Integrated renewable energy platform with a demonstrated track record of scaling operations across our IPP Business and Solar Manufacturing Business and across geographies;
2. Vertically integrated renewable energy platform executed through the INOXGFL Group ecosystem;
3. Diversified, high credit rating off-taker/customer base with long-term contracted revenue visibility across our IPP Business and Solar Manufacturing Business;
4. Diversified base of institutional investors supporting long-term growth and capital access; and
5. Experienced board and senior management with demonstrated execution capability across renewable energy and manufacturing

For further details, see "*Our Business – Competitive Strengths*" on page 380.

### Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 587 and 741, respectively.

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")**

| Fiscal | Basic EPS (₹) | Diluted EPS (₹) | Weight[#] |
|---|---|---|---|
| Fiscal 2026 | 0.28 | 0.28 | 3 |
| Fiscal 2025 | 0.02 | 0.02 | 2 |
| Fiscal 2024 | 0.03 | 0.03 | 1 |
| Weighted Average (for the above three Fiscals) | 0.15 | 0.15 | |

*Notes:*

*i) Weighted average equals to Aggregate of year-wise, weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

*ii) Basic Earnings per Equity Share (₹) equals to Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*

*iii) Diluted Earnings per Equity Share (₹) equals to Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.*

*iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share' – notified under the Companies (Indian Accounting Standards) Rules, 2015.*

*v) The face value of each Equity Share is ₹1.*

*vi) The figures disclosed above are based on the Restated Financial Information.*

II. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Particulars | P/E at the Floor Price[*] (number of times) | P/E at the Cap Price[*] (number of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2026 as per the Restated Financial Information | [●] | [●] |
| Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information | [●] | [●] |

[*]*To be updated on finalisation of the Price Band.*

III. **Industry peer group P/E ratio**

| Particulars | P/E ratio |
|---|---|
| Highest | 153.92x |
| Lowest | (4.38)x |
| Average | 77.35x |

*Notes: The highest and lowest industry P/E Ratio shown above is based on the peer set provided below under "Comparison of Accounting Ratio with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "- Comparison of Accounting Ratio with listed industry peers" below.*

IV. **Average return on Net Worth ("RoNW"), as derived from the Restated Financial Information**

| Fiscal | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2026 | 1.33 | 3 |
| Fiscal 2025 | 0.32 | 2 |
| Fiscal 2024 | 4.99 | 1 |
| Weighted Average (of the above three Fiscals) | 1.60 | |

*Notes:*

*i) Weighted average equals to Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

ii) *Return on Net Worth (%) equals Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year.*

*iii) 'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Therefore, net worth represents equity attributable to owners of the company, which includes equity share capital, instruments entirely equity in nature and other equity excluding capital reserve as at the end of the year and does not include amounts attributable to non-controlling interest.*

V. **Net asset value per Equity Share (face value of ₹ 1 each)**

| As of | NAV per Equity Share (₹) |
|---|---|
| As on March 31, 2026 | 20.56 |
| *After the Offer* | |
| (i) At the Floor Price | [●]* |
| (ii) At the Cap Price | [●]* |
| At the Offer Price | [●]# |

**To be computed after finalisation of the Price Band*

*#To be determined on conclusion of the Book Building Process*

*Notes:*

(i) *Net Asset Value per Equity Share means Net worth as per the Restated Financial Information/ Number of equity shares outstanding as at the end of the year.*

(ii) *'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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2025 and 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Therefore, net worth represents equity attributable to owners of the company which includes equity share capital, instruments entirely equity in nature and other equity excluding capital reserve as at the end of year and does not include amounts attributable to non-controlling interest.*

## VI. Comparison of accounting ratios with listed industry peer

| Name of Company | Revenue from Operations for Fiscal 2026 *(in ₹ million)* | Face value (₹ per equity share) | Closing price as on September 24, 2026 (₹ per equity share)[1] | Basic earnings per share for Fiscal 2026 (₹)[2] | Diluted earnings per share for Fiscal 2026 (₹)[2] | NAV as on March 31, 2026 (per equity share) (₹)[3] | P/E (Based on basic EPS) (₹) | P/E (Based on diluted EPS) (₹) | RoNW (%)[4] |
|---|---|---|---|---|---|---|---|---|---|
| Inox Clean Energy Limited | 1,781.29 | 1 | [●]^ | 0.28 | 0.28 | 20.56 | [●]^ | [●]^ | 1.33 |
| ***Listed industry peers*** | | | | | | | | | |
| ACME Solar Holdings Limted | 20,233.79 | 2 | 446.65 | 8.24 | 8.16 | 83.65 | 54.21 | 54.74 | 9.86 |
| Adani Green Energy Limited | 129,280.00 | 10 | 1,280.10 | 9.65 | 9.65 | 175.81 | 132.66 | 132.66 | 8.27 |
| NTPC Green Energy Limited | 28,584.20 | 10 | 95.43 | 0.62 | 0.62 | 22.51 | 153.92 | 153.92 | 2.76 |
| Waaree Energies limited | 265,367.70 | 10 | 2,482.00 | 129.10 | 128.84 | 501.90 | 19.23 | 19.27 | 25.71 |
| Premier energies limited | 78,243.74 | 10 | 898.00 | 33.63 | 33.63 | 95.09 | 26.71 | 26.71 | 35.05 |
| Emmvee Photovoltaic Power Limited | 50,498.77 | 2 | 318.35 | 17.17 | 17.17 | 53.37 | 18.50 | 18.50 | 29.27 |
| Clean Max Enviro Energy Solution limited | 19,128.73 | 1 | 1,387.00 | 9.10 | 8.96 | 396.16 | 152.22 | 154.60 | 2.03 |
| JSW Energy | 1,89,011.30 | 10 | 510.00 | 12.82 | 12.74 | 175.10 | 39.79 | 40.04 | 7.28 |
| First solar, INC | 4,54,952.68 | NA** | 16,523.92 | 1,242.12 | 1,238.63 | 7,992.32 | 12.09 | 12.12 | 16.02 |
| Canadian Solar, INC | 4,87,703.69 | NA** | 1,050.98 | (217.92) | (217.92) | 3,723.52 | (4.38) | (4.38) | (3.71) |

*^ To be included in respect of the Company in the Prospectus based on the Offer Price*

*Note: On consolidated basis; NA: Not Available as not available or reported for the particular period; for USA based players, information is on calendar year basis (CY2025 figures are taken for FY2026)*

*Exchange rates considered: For Balance sheet items as on last working day of calendar year for the respective year and for P&L items average of daily exchange rates for the respective calendar year. i.e. Average Rate 1 USD =INR 87.17 and Closing rate (December 31, 2025) 1 USD = INR89.92.*

***Face value of equity shares of First solar, INC and Canadian Solar, INC is not disclosed in INR in official filings.*

1. *Closing share price as per National Stock Exchange ('NSE') for Indian peers and for USA based players share price as per 'NASDAQ' which is converted at September 24, 2026. 1 USD = INR 95.98.*
2. *Basic and Diluted EPS for peers are sourced from the audited consolidated financial statements for the relevant year.*
3. *Net Asset Value per equity share = Net worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company/ net worth at the end of the year.*
5. *'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Therefore, net worth represents equity attributable to owners of the company, which includes equity share capital, instruments entirely equity in nature and other equity excluding capital reserve as at the end of the year and does not include amounts attributable to non-controlling interest.Net Asset Value ("NAV") per share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.*

## VII. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 28, 2026. Further, the members of our Audit Committee have confirmed that, except as disclosed in this Draft Red Herring Prospectus, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by the Statutory Auditors, by their certificate dated September 29, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. For details, see "*Material Contracts and Documents for Inspection*" on page 928.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 143, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024

| Metrics | Unit of measurement | As at and or for the Fiscal ended March 31, 2026 | As at and or for the Fiscal ended March 31, 2025 | As at and or for the Fiscal ended March 31, 2024 |
|---|---|---|---|---|
| **Financial parameters** | | | | |
| Revenue from Operations [(1)] | ₹ in million | 1,781.29 | 472.44 | 393.95 |
| EBITDA [(2)] | ₹ in million | 322.52 | 359.07 | 350.12 |
| EBITDA Margin [(3)] | % | 18.11 | 76.00 | 88.87 |
| Profit / Loss after tax [(4)] | ₹ in million | 309.81 | 15.56 | 25.58 |
| Gross Debt to equity [(5)] | Ratio | 2.32 | 0.73 | 4.57 |
| Net Debt to equity [(6)] | Ratio | 2.09 | 0.01 | 4.54 |
| EBIT ROCE [(7)] | % | (0.27) | 2.66 | 8.16 |
| EBITDA ROCE [(8)] | % | 0.30 | 4.31 | 12.26 |
| **Operational parameters** | | | | |
| Weighted Average Tariff of total capacity [(9)] | INR/kWh | 3.85 | 3.37 | 2.65 |
| Weighted Average PPA Tenor[(10)] | Yrs | 19.45 | 18.73 | 23.11 |
| Operational IPP capacity[(11)] | GW | 1.04 | 0.11 | 0.05 |
| YoY % Growth in total IPP capacity[(12)] | % | 871.42 | 114.00 | NA |
| Module Capacity [(13)] | GW | 2.10 | NA | NA |
| Module Order Book[(14)] | GW | 6.38^ | NA | NA |

*Note: On consolidated basis; NA: Not Available as not available or reported for the particular period;*
*^As of March 31, 2026, the company has secured customer commitments for the sale of solar modules in India aggregating approximately 6.38 GW, comprising approximately 1.26 GW of binding supply contracts (it includes 1.23 GW with its subsidiaries) and letters of intent ("LoIs") and approximately 5.12 GW of non-binding memoranda of understanding ("MoUs") and letters of award ("LoAs").*
*Notes:*

1. *Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information.*
2. *EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.*
3. *EBITDA Margin means EBITDA divided by Revenue from Operations.*
4. *Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information.*
5. *Gross Debt to Equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.*
6. *Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.*
7. *EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.*
8. *EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity.*
9. *Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.*
10. *Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (GW).*

*11. Operational IPP Capacity is the total operational installed project capacity.*
*12. Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.*
*13. Module Capacity means aggregating the rated production capacity of the module, expressed in gigawatts.*
*14. Module order book stands for capacity contracted.*

A list of our KPIs as of and for the Financial Year ended March 31, 2026 (on a proforma basis) is set out below:

| Metrics | Unit of measurement | As at and for the Fiscal year ended March 31, 2026 |
|---|---|---|
| | | Proforma |
| **Financial parameters** | | |
| Revenue from Operations (1) | ₹ in million | 20,464.00 |
| EBITDA (2) | ₹ in million | 11,903.87 |
| EBITDA Margin (3) | % | 58.17 |
| Profit / Loss after tax (4) | ₹ in million | (4,084.49) |
| Gross Debt to equity (5) | Ratio | 4.45 |
| Net Debt to equity (6) | Ratio | 4.19 |
| EBIT ROCE (7) | % | 0.72 |
| EBITDA ROCE (8) | % | 6.14 |
| **Operational parameters** | | |
| Weighted Average Tariff of total capacity (9) | INR/kWh | 3.93 |
| Weighted Average PPA Tenor(10) | Yrs | 16.79 |
| Operational IPP capacity(11) | GW | 3.53 |
| YoY % Growth in total IPP capacity(12) | % | 3,200.42 |
| Module Capacity (13) | GW | NA |
| Module Order Book(14) | GW | NA |

*Note: On consolidated basis; NA: Not Available as not available or reported for the period*
*Notes:*
1. *Revenue from operations refers to the revenue from operations as appearing in the Unaudited Proforma Consolidated Financial Information.*
2. *EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.*
3. *EBITDA Margin means EBITDA divided by revenue from operations.*
4. *Profit/Loss after tax refers to the profit/loss after tax as appearing in the Unaudited Proforma Consolidated Financial Information.*
5. *Gross Debt to equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.*
6. *Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.*
7. *EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.*
8. *EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gros debt plus total equity.*
9. *Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.*
10. *Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (MW).*
11. *Operational IPP Capacity is the total operational installed project capacity*
12. *Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.*
13. *Module Capacity means aggregating the rated production capacity of the module, expressed in gigawatts.*
14. *Module order book stands for capacity contracted*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

| S. no. | KPI | Explanation |
|---|---|---|
| **Financial parameters** | | |
| 1. | Revenue from Operations | Revenue from Operations enables us to track our revenue from the sale of renewable power and other operating income if any for the given year / period. It is used to track performance trends, compare industry benchmarks, and make strategic decisions. |
| 2. | EBITDA | EBITDA is calculated as profit / (loss) before tax plus tax expenses plus finance costs plus depreciation and amortisation expense minus other income and helps identify the underlying trends in our business and facilitate the evaluation of the year-on-year operating performance of our operations. |

| S. no. | KPI | Explanation |
|---|---|---|
| 3. | EBITDA Margin | It is calculated as EBITDA divided by Revenue from Operations and helps identify the underlying trends in our business and facilitate the evaluation of the year-on-year operating performance of our operations. |
| 4. | Profit / Loss after tax | PAT represents the profit/loss that we make for the financial year enabling us to monitor the overall results of operations and financial performance of our Company. |
| 5. | Gross Debt to equity | Gross debt is calculated as current borrowings plus non-current borrowings. Gross Debt to Equity ratio has been calculated as Gross Debt divided by total equity. It measures the company's financial leverage by comparing its total liabilities to shareholder equity to assess risk, stability, and the company's ability to finance growth. |
| 6. | Net Debt to equity | Net debt is calculated as current borrowings plus non-current borrowings minus Cash and cash equivalents and Bank balances other than cash and cash equivalents. Net Debt to Equity ratio has been calculated as Net Debt divided by total equity. It measures the company's financial leverage by comparing its total liabilities, net of its liquid assets, to shareholder equity to assess risk, stability, and the company's ability to finance growth. |
| 7. | EBIT ROCE | EBIT is calculated as EBITDA less depreciation and amortisation. Capital employed is calculated as gross debt plus total equity. EBIT ROCE is EBIT divided by capital employed. It indicates efficiency of utilisation of total capital and long-term resources to generate total return against it. |
| 8. | EBITDA ROCE | EBITDA ROCE is EBITDA divided by capital employed. It indicates efficiency of utilisation of total capital and long-term resources to generate total return against it. |
| **Operational parameters** | | |
| 9. | Weighted Average Tariff of total capacity | Weighted Average Tariff enables us to track the average tariff across our total IPP capacity, weighted by respective project capacities, and assess the revenue potential of our portfolio. |
| 10. | Weighted Average PPA Tenor | Weighted Average PPA Tenor is calculated by assigning weights based on respective project capacities (MW). It enables us to assess the duration of contracted revenues and long-term business visibility. |
| 11. | Operational IPP Capacity | Total installed capacity of the company's operational power-generation projects at the reporting date. |
| 12. | YoY % Growth in total IPP capacity | YoY Growth in total IPP capacity measures the percentage change in total IPP capacity compared to the previous year. It enables us to track the growth and expansion of our IPP business. |
| 13. | Module Capacity | Module Capacity represents our solar module manufacturing capacity in MW. It enables us to track the scale of our manufacturing operations and assess our production capability. |
| 14. | Module Order Book | Module Order Book represents the capacity contracted for solar module supply in MW. It enables us to monitor contracted demand and assess visibility of future business. |

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

*[The remainder of the page is left blank intentionally]*

**Comparison of our KPIs with our 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:

| Particulars | Unit of measurement | Company | | As at and for the Financial Year ended March 31, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Based on Restated Consolidated Financial Information | On a proforma basis | Adani Green Energies Limited | Acme Solar Holdings Limited | NTPC Green Energy Limited | Clean Max Enviro Energy Solutions Limited | JSW Energy Limited | Waaree Energies Limited | Premier Energies Limited | Emmvee Photovoltaic Power Limited | First Solar, USA | Canadian Solar, USA |
| **a) Financial parameters** | | | | | | | | | | | | | |
| Revenue from operations [(1)] | ₹ in million | 1,781.29 | 20,464.00 | 129,280.00 | 20,233.79 | 28,584.20 | 19,128.73 | 189,011.30 | 265,367.70 | 78,243.74 | 50,498.77 | 454,952.68 | 487,703.69 |
| EBITDA[(2)] | ₹ in million | 322.52 | 11,903.87 | 107,680.00 | 17,813.36 | 24,750.60 | 11,322.22 | 100,109.50 | 59,086.40 | 23,772.30 | 17,343.75 | 180,085.00 | 20,584.10 |
| EBITDA margin[(3)] | % | 18.11 | 58.17 | 83.29 | 88.04 | 86.59 | 59.19 | 52.96 | 22.27 | 30.38 | 34.34 | 39.58 | 4.22 |
| Profit /(loss) after tax[(4)] | ₹ in million | 309.81 | (4,084.49) | 19,870.00 | 4,978.85 | 5,213.50 | 855.77 | 27,624.10 | 38,841.50 | 15,096.80 | 10,815.52 | 133,209.77 | (16,017.91) |
| Gross debt to equity[(5)] | Ratio | 2.32 | 4.45 | 3.29 | 3.75 | 1.52 | 2.25 | 2.26 | 0.17 | 0.84 | 0.05 | 0.05 | 1.52 |
| Net debt to equity[(6)] | Ratio | 2.09 | 4.19 | 3.20 | 2.54 | 1.49 | 1.83 | 2.09 | -0.28 | 0.35 | (0.05) | (0.25) | 1.03 |
| EBIT ROCE[(7)] | % | (0.27) | 0.72 | 5.77 | 5.46 | 2.83 | 4.19 | 6.24 | 28.10 | 24.28 | 37.16 | 14.84 | (3.11) |
| EBITDA ROCE[(8)] | % | 0.30 | 6.14 | 8.40 | 7.41 | 5.11 | 6.31 | 9.15 | 33.76 | 29.99 | 44.79 | 19.95 | 2.30 |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | | |
| Weighted Average Tariff of total capacity [(9)] | INR/kWh | 3.85 | 3.93 | 3.12 | 3.40 | NA | 3.57 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor [(10)] | Yrs | 19.45 | 16.79 | NA | NA | NA | 23.17 | 17.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity [(11)] | GW | 1.04 | 3.53 | 19.29 | 2.99 | 10.08 | 3.09 | 6.17 | NA | NA | NA | NA | NA |
| YoY % Growth in total IPP capacity [(12)] | % | 8.71 | 3,200.42 | 35.46 | 10.54 | 70.72 | 80.37 | 61.63 | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | | |
| Module Capacity [(13)] | GW | 2.10 | NA | NA | NA | NA | NA | NA | 25.80 | 11.10 | 10.31 | 23.50 | 51.00 |
| Module Order Book[(14)] | GW | 6.38 | NA | NA | NA | NA | NA | NA | NA | 9.38 | 9.40 | NA | NA |

| Particulars | Unit of measurement | FY 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Inox Clean Energy Ltd. | Adani Green Energies Limited | Acme Solar Holdings Limited | NTPC Green Energy Limited | Clean Max Enviro Energy Solutions Limited | JSW Energy Limited | Waaree Energies Limited | Premier Energies Limited | Emmvee Photovoltaic Power Limited | First Solar, USA | Canadian Solar, USA |
| **a) Financial KPIs** | | | | | | | | | | | | |
| Revenue from operations [(1)] | ₹ in million | 472.44 | 1,12,120.00 | 14,051.31 | 22,096.40 | 14,957.01 | 1,17,453.90 | 1,44,445.00 | 65,187.50 | 23,356.13 | 3,51,976.52 | 5,01,520.29 |
| EBITDA[(2)] | ₹ in million | 359.07 | 88,770.00 | 12,354.30 | 19,167.30 | 9,004.31 | 52,435.70 | 27,216.40 | 17,808.80 | 7,219.38 | 1,49,865.59 | 27,753.94 |

| FY 2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unit of measurement** | **Inox Clean Energy Ltd.** | **Adani Green Energies Limited** | **Acme Solar Holdings Limited** | **NTPC Green Energy Limited** | **Clean Max Enviro Energy Solutions Limited** | **JSW Energy Limited** | **Waaree Energies Limited** | **Premier Energies Limited** | **Emmvee Photovoltaic Power Limited** | **First Solar, USA** | **Canadian Solar, USA** |
| EBITDA margin[3] | % | 76.00 | 79.17 | 87.92 | 86.74 | 60.20 | 44.64 | 18.84 | 27.32 | 30.91 | 42.58 | 5.53 |
| Profit /(loss) after tax[4] | ₹ in million | 15.56 | 20,010.00 | 2,508.21 | 4,741.20 | 194.29 | 19,828.80 | 19,281.30 | 9,371.32 | 3,690.14 | 1,08,116.48 | (6,515.39) |
| Gross debt to equity[5] | Ratio | 0.73 | 3.46 | 2.31 | 0.97 | 2.49 | 1.71 | 0.10 | 0.67 | 3.63 | 0.08 | 1.18 |
| Net debt to equity[6] | Ratio | 0.01 | 3.29 | 1.66 | 0.78 | 2.12 | 1.54 | (0.71) | (0.04) | 3.03 | -0.15 | 0.60 |
| EBIT ROCE[7] | % | 2.66 | 6.34 | 6.35 | 3.17 | 5.37 | 4.56 | 22.01 | 27.22 | 22.76 | 15.90 | (2.52) |
| EBITDA ROCE[8] | % | 4.31 | 8.82 | 8.27 | 5.25 | 8.06 | 6.66 | 25.83 | 37.77 | 29.03 | 20.82 | 3.81 |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | |
| Weighted Average Tariff of total capacity [9] | INR/kWh | 3.37 | 3.27 | 3.40 | 3.61 | 3.76 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor [10] | Yrs | 18.73 | NA | NA | NA | 22.73 | 16.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity [11] | GW | 0.11 | 14.24 | 2.71 | 5.90 | 1.71 | 3.83 | NA | NA | NA | NA | NA |
| YoY % Growth in total IPP capacity [12] | % | 114.00 | 30.26 | 101.87 | 12.03 | 27.57 | 63.09 | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | |
| Module Capacity [13] | GW | NA | NA | NA | NA | NA | NA | 15.00 | 11.10 | 6.02 | NA | 61.00 |
| Module Order Book [14] | GW | NA | NA | NA | NA | NA | NA | 25.00 | 9.38 | 4.89 | NA | NA |

| FY 2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unit of measurement** | **Inox Clean Energy Limited** | **Adani Green Energies Limited** | **Acme Solar Holdings Limited** | **NTPC Green Energy Limited** | **Clean Max Enviro Energy Solutions Limited** | **JSW Energy Limited** | **Waaree Energies Limited** | **Premier Energies Limited** | **Emmvee Photovoltaic Power Limited** | **First Solar, USA** | **Canadian Solar, USA** |
| **a) Financial KPIs** | | | | | | | | | | | | |
| Revenue from operations [1] | ₹ in million | 393.95 | 92,200.00 | 13,192.50 | 19,626.00 | 13,898.37 | 1,14,859.10 | 1,13,976.09 | 31,437.93 | 9,519.35 | 2,74,144.28 | 6,28,949.18 |
| EBITDA[2] | ₹ in million | 350.12 | 73,790.00 | 10,891.95 | 17,439.70 | 7,061.01 | 53,982.90 | 15,744.23 | 4,778.00 | 1,204.39 | 97,999.87 | 49,686.12 |
| EBITDA margin[3] | % | 88.87 | 80.03 | 82.56 | 88.86 | 50.80 | 47.00 | 13.81 | 15.20 | 12.65 | 35.75 | 7.90 |
| Profit /(loss) after tax[4] | ₹ in million | 25.58 | 12,600.00 | 6,982.27 | 3,428.60 | -376.43 | 17,246.50 | 12,743.77 | 2,313.60 | 288.99 | 68,629.13 | 30,039.21 |
| Gross debt to equity[5] | Ratio | 4.57 | 3.61 | 3.17 | 2.05 | 2.47 | 1.49 | 0.08 | 2.11 | 8.54 | 0.08 | 0.83 |
| Net debt to equity[6] | Ratio | 4.54 | 3.11 | 2.66 | 1.98 | 2.30 | 1.29 | -0.83 | 1.50 | 5.46 | -0.23 | 0.03 |
| EBIT ROCE[7] | % | 8.16 | 6.80 | 7.23 | 5.79 | 6.25 | 7.19 | 29.06 | 18.60 | 4.88 | 12.04 | 4.32 |
| EBITDA ROCE[8] | % | 12.26 | 9.17 | 10.08 | 9.16 | 9.11 | 10.31 | 35.26 | 23.28 | 7.48 | 16.27 | 8.82 |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | |
| Weighted Average Tariff of total capacity [9] | INR/kWh | 2.65 | 3.43 | 4.37 | 3.65 | 4.12 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor [10] | Yrs | 23.11 | NA | NA | NA | 21.54 | 18.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity[11] | GW | 50.00 | 10,934.00 | 1,340.00 | 2,925.00 | 1,342.00 | 2,346.00 | NA | NA | NA | NA | NA |
| YoY % Growth in total IPP capacity [12] | % | NA | 35.22 | (8.16) | 12,03 | 29.02 | 16.43 | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | |
| Module Capacity (13) | GW | NA | NA | NA | NA | NA | NA | 12.00 | 3.36 | 1.59 | NA | NA |

| FY 2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unit of measurement** | **Inox Clean Energy Limited** | **Adani Green Energies Limited** | **Acme Solar Holdings Limited** | **NTPC Green Energy Limited** | **Clean Max Enviro Energy Solutions Limited** | **JSW Energy Limited** | **Waaree Energies Limited** | **Premier Energies Limited** | **Emmvee Photovoltaic Power Limited** | **First Solar, USA** | **Canadian Solar, USA** |
| Module Order Book (14) | GW | NA | NA | NA | NA | NA | NA | 19.93 | NA | 1.10 | NA | NA |

*Notes:*

1. *Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information and Unaudited Proforma Consolidated Financial Information.*
2. *EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.*
3. *EBITDA Margin means EBITDA divided by revenue from operations.*
4. *Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information and Unaudited Proforma Consolidated Financial Information.*
5. *Gross Debt to Equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.*
6. *Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.*
7. *EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.*
8. *EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity.*
9. *Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.*
10. *Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (MW).*
11. *Operational IPP Capacity is the total operational installed project capacity.*
12. *Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.*
13. *Module Capacity means aggregating the rated production capacity of the module, expressed in GW.*
14. *Module order book stands for capacity contracted.*

VIII. **Comparison of KPIs based on material additions or dispositions to our business**

We have included in this Draft Red Herring Prospectus the Unaudited Proforma Consolidated Financial Information as at and for the Fiscal ended March 31, 2026, which has been prepared to reflect the effect of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being the Sunsource Entities, Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and SkyPower Services MENA Ltd., our venture with Arctic International Limited, our strategic partner (together, the "**Pre-Acquisitions**"), and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 (together, the "**Post-Acquisitions**"). For the purpose of the Unaudited Proforma Consolidated Financial Information, the Unaudited Proforma Consolidated Statement of Profit and Loss for the Fiscal ended March 31, 2026 has been prepared assuming that both the Pre-Acquisitions and the Post-Acquisitions had taken place at the beginning of the Fiscal ended March 31, 2026, being April 1, 2025, and the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 has been prepared assuming that the Post-Acquisitions had taken place on March 31, 2026. The Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results, and is not intended to be indicative of our future condition and results of operation. See "*Unaudited Proforma Consolidated Financial Information*" on page 724. Accordingly, in the tables above, in addition to the KPIs as on March 31, 2026 based on the Restated Financial Information, we have included KPIs as on March 31, 2026, based on the Unaudited Proforma Consolidated Financial Information.

For details of material acquisitions undertaken by us, please see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation*" on page 433. Apart from acquisition of the Targets (for which the disclosure of impact is given above), our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

IX. **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes 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")**

NA

X. **Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) 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")**

NA

Since there are no such transactions to reported under (1) and (2) above, the following are the details of the price per share of the Company basis the last five primary not older than three years prior to the date of this certificate irrespective of the size of transactions based on last 5 primary transactions

| Sr No | Date of allotment | Name of allottee | Nature of Consideration | Nature of Security (Equity/ CCD/ CCPS/ etc) | No. of Securities | Face Value of Securities (INR) | Acquisition Price per securities | Total Consideration (in INR Millions) | Conversion Ratio per convertibles securities | No. of Equity shares (Diluted) having face value of INR. 1 (Adjusted for Split) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | September 28, 2026 | Momentum Capedge Limited | Cash | CCD | 5,000 | 10,00,000 | 10,00,000 | 5,000.00 | 1,814.882:1 | 90,74,410 |
| 2. | September 22, 2026 | Actis Infrastructure India PCC Limited | Cash | Equity | 4,000,000 | 1 | 750 | 3,000.00 | 1:1 | 4,000,000 |
| 3. | August 12, 2026 | Indian Credit Excellence Fund - I | Cash | CCD | 3,000 | 10,00,000 | 10,00,000 | 3,000.00 | 1,814.882:1 | 54,44,646 |
| 4. | August 12, 2026 | Motilal Oswal Finvest Limited | Cash | CCD | 7,000 | 10,00,000 | 10,00,000 | 7,000.00 | 1,814.882:1 | 12,704,175 |
| | | Momentum Capedge Limited | | | | | | | | |
| 5. | July 3, 2026 | Authum Investment & Infrastructure Limited | Cash | CCPS | 2,000,000 | 1 | 750 | 1,500.00 | 1.1765:1 | **2,352,941** |
| **Total** | | | | | | | | **19,500.00** | | **33,576,172** |
| **Weighted Average (INR)** | | | | | | | | | | **580.77** |

XI. **Weighted average cost of acquisition, floor price and cap price**

Based on the transaction described in (IX), (X) and (XI) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share of ₹ 1 each) | At Floor price (*i.e.*, ₹[●])* | At Cap price (*i.e.*, ₹[●])* |
|---|---|---|---|
| IX. Primary Issuance | NA | NA | NA |
| X. Secondary Transactions | NA | NA | NA |
| *Since no such transactions are reported above, the following are the details of the price per share of the Company basis the last five primary transactions* | | | |
| XI. Based on Last 5 Primary Transactions | 580.77 | [●]* | [●]* |

**To be included at the Prospectus stage after finalisation of Price Band*

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in X and XI above) along with our Company's key financial and operational metrics and financial ratios as at Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024

[●]*

**To be included on finalisation of Price Band*

XII. **Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in X and XI above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included on finalisation of Price Band*

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS FOR OUR COMPANY AND MATERIAL SUBSIDIARIES**

**Date:** September 29, 2026

To,

**The Board of Directors**
**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(further earlier known as Nani Virani Wind Energy Private Limited)**
301, ABS Tower,
Old Padra Road, Vadodara,
Gujarat, India, 390007

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited) (further earlier known as Nani Virani Wind Energy Private Limited) (the "Company", and such initial public offering, the "Offer")**

Dear Sir/Madam,

We, Dewan P N Chopra & Co, Chartered Accountants, statutory auditors of the Company, have been informed that the Company is proposing to file the draft red herring prospectus **("DRHP")** along with the draft abridged prospectus with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) red herring prospectus and the abridged prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad ("**Registrar of Companies**" and such red herring prospectus and the abridged prospectus, the "**RHP**"); (ii) prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, draft abridged prospectus, RHP, and Prospectus, the "**Offer Documents**").

Statement of Special Tax Benefits available to the Company and to its shareholders (the "**Shareholders**") under the Indian tax laws.

We hereby confirm that the enclosed **Annexure I**, prepared and issued by the Company and initialled by us for identification purpose, which provides the possible special tax benefits under the Income-tax Act, 2025 ('**the Act**'), as amended , and presently in force in India (referred as "**Direct Tax Laws**") ("**Annexure I**") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("**GST Law**"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("**Customs law**") and presently in force in India (collectively referred as "**Direct Tax Laws" and** "**Indirect Tax Laws**") available to the Company, its shareholders and to its material subsidiaries incorporated in India **(Refer Annexure – II)** identified as per the Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations') read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended & identified by management (such entities referred as "**Material Subsidiaries**"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "**Tax Laws**". Several of these benefits are dependent on the Company, its Shareholders or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders and Material Subsidiaries may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) 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, the same would include those benefits

as enumerated in the statement. Any benefits under the Tax Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law 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.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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 proposed initial public offer of the equity shares of the Company (the "**Proposed IPO**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, or governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

(a) the Company or its Shareholders or Material Subsidiaries will continue to obtain these benefits in future;

(b) the conditions prescribed for availing the benefits have been / would be met with; and

(c) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company to be true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be liable to the company for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby certify, based on our review of the information mentioned in the paragraph above, that the information in this certificate is true and fair.

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. We have performed the agreed procedures as per the guidance of Standard on Auditing (SA) 320, 'Materiality in Planning and Performing an Audit, SA 530, 'Audit Sampling' and other applicable guidance as per the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the applicable guidance note issued on 'Reports or Certificates for special purpose' by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly we confirm that we have complied with such Code of Ethics issued by the ICAI.

**Restriction on Use**

This statement may be relied upon by the Company and the Book Running Lead Managers, appointed by the Company in relation to the Offer. We hereby consent to extracts of, or reference to, this statement being used in the

Offer Documents. We also consent to the submission of this statement as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this statement as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date. This certificate should not be used by any other person or for any other purpose whatsoever. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Our work has been performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Further, hereby consent to the inclusion of this statement in any database and/or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that we will immediately communicate any changes in the information of this certificate informed to us by the company in writing to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant Stock Exchanges.

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

Yours faithfully,

**For Dewan P N Chopra & Co**
**Chartered Accountants**
**ICAI Firm Registration Number: 000472N**

**Sandeep Dahiya**
**Partner**
**Membership No.:505371**
**Place: Noida**
**UDIN: 26505371GYUHBP5294**

## Annexure I

## STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER APPLICABLE DIRECT AND INDIRECT TAXATION LAWS.

### 1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES

**Direct Tax**

**No Special Tax benefits are available to the Company and its Material Subsidiaries**

There are no possible special tax benefits available to the company and its material subsidiaries under the Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026.

**Indirect Tax**

**No Special Tax benefits are available to the Company and its Material Subsidiaries**

There are no possible special tax benefits available to the company and its material subsidiaries under the Customs Tariff Act, 1975, the Central Goods and Services Tax Act,2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act,2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

### 2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

**Direct Tax**

**No Special Tax benefits are available to the Shareholders**

The shareholders of the Company are not eligible for any special tax benefits under the provisions of the Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026.

**Indirect Tax**

**No Special Tax benefits are available to the Shareholders**

The shareholders of the Company are not eligible for any special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

***Notes:***

a) We have not considered the general tax benefits available to the Company and its material subsidiaries, or shareholders of the Company.

b) The above is as per the prevalent Tax Laws as on date.

c) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in a country other than India are urged to consult their professional advisers regarding possible income tax consequences that apply to them.

d) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.

e) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## Annexure II

List of Material Subsidiaries as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'):

| Sr. No | Particulars |
|---|---|
| 1 | Inox Neo Energies Limited |
| 2 | IGREL Mahidad Limited |
| 3 | SkyPower Solar India Private Limited |
| 4 | Inox Solar Limited |
| 5 | Navashakti Renewables Private Limited |

Based on the representation made by the management, for the purpose of this certificate, company has identified following subsidiaries incorporated in India (other than the subsidiaries disclosed in paragraph above), which have been considered material by the board of directors of the Company vide resolution passed in the Board Meeting dated September 28, 2026 in accordance with materiality policy for identification of material subsidiaries approved by the board of directors of the Company on September 28, 2026 **(Refer Appendix I)**:

| Sr. No | Particulars |
|---|---|
| 1 | Isharays Energy One Private Limited |
| 2 | Kleio Solar Power Private Limited |
| 3 | VEH Global India Private Limited |
| 4 | VEH Srishti Energy Private Limited |
| 5 | SkyPower Southeast Solar India Private Limited |
| 6 | VEH Radiant Energy Private Limited |
| 7 | Tasoula Energy Private Limited |

**Date:** September 29, 2026

To,

**The Board of Directors**
**Vibrant Energy Holdings Pte. Ltd.**
8 Cross Street, #21-05, Singapore 048424

**The Board of Directors**
**Inox Clean Energy Limited**
301, ABS Tower,
Old Padra Road, Vadodara,
Gujarat, India, 390007

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited) (further earlier known as Nani Virani Wind Energy Private Limited) (the "Company", and such initial public offering, the "Offer")**

We, R D V & Associates, Chartered Accountants, have been informed that the Company is proposing to file the draft red herring prospectus (**"DRHP")** along with the draft abridged prospectus with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) red herring prospectus and the abridged prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad ("**Registrar of Companies**" and such red herring prospectus and the abridged prospectus, the "**RHP**"); (ii) prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, draft abridged prospectus, RHP, and Prospectus, the "**Offer Documents**").

We have been requested by the management of Vibrant Energy Holdings Pte. Ltd. ("VEHPL"), a company incorporated in Singapore bearing Tax Reference Number 201544292E, having its registered office at 8 Cross Street, #21-05, Singapore 048424, to certify the special tax benefits availed by the VEHPL as of the date of this certificate.

We hereby confirm that the enclosed **Annexure 1**, prepared and issued by the VEHPL and initialled by us for identification purpose, which provides the possible special tax benefits under the Income Tax Act 1947 of Singapore (direct taxes) and Goods and Services Tax Act 1993 of Singapore (indirect taxes) respectively (collectively referred to as the **"Tax Laws")**, as amended available to the VEHPL which is applicable for the Year of Assessment 2026 and presently in force in Singapore.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the VEHPL and based on their understanding of the business activities and operations of the VEHPL. We have relied upon the information and documents of the VEHPL to be true, correct, and complete and have not audited or tested them.

We hereby certify, based on our review of the information mentioned in the paragraph above, that the information in this certificate is true and fair as on the date of this statement .

Further, hereby consent to the inclusion of this statement in any database and/or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that we will immediately communicate any changes in the information of this certificate informed to us by Company or the VEHPL in writing to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant Stock Exchanges.

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

For **R D V & Associates**
Chartered Accountants
Firm Registration No.: 0006128C

Name: **Dheeraj Kumar**
Membership No.: 416725

UDIN: 26416725ODXYCT6685

Place: Delhi

**Annexure I**

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO VIBRANT ENERGY HOLDINGS PTE. LTD. UNDER APPLICABLE TAX LAWS.

1. There are no possible special tax benefits available to **Vibrant Energy Holdings Pte. Ltd.** under the Income Tax Act 1947 of Singapore (direct taxes) and Goods and Services Tax Act 1993 of Singapore (indirect taxes) respectively.

## SECTION V – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Indian Renewable IPP and solar module manufacturing landscape" dated September 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us on January, 2026 and exclusively commissioned and paid for by us in connection with this Offer.*

*The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – 75 Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose" on page 86. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

*References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report*

**Overview of Indian macroeconomic landscape**

**Overview on global macro-economic landscape**

***Overview of global economy***

The global economy encountered significant headwinds in 2022, including the Russia-Ukraine conflict, rising inflation, economic slowdowns in the US and Europe, and persistent supply chain disruptions. These factors moderated in 2023, resulting in a global real gross domestic product (GDP) growth rate of 3.3%. Further the escalating tensions between Israel and Iran have heightened concerns regarding energy security and global inflation. The conflict has triggered volatility in crude oil markets, with fears of disruptions to the Strait of Hormuz which is a critical global energy trade route through which nearly one-fifth of global oil supplies transit. Rising geopolitical risks in the Middle East have increased uncertainty around energy prices, logistics costs, and global supply chains, posing downside risks to economic growth and potentially reigniting inflationary pressures across major economies. The global economy is projected to grow at an estimated rate of 3.1% in 2026 and 3.2% in 2027 as per the International Monetary Fund (IMF) World Energy Outlook (April 2026). However as per the WEO for July 2026, the global growth reduced by 0.1% to 3.0% for 2026 and increased by 0.2% to 3.4% for 2027.

During Fiscal 2025, the global inflation rate has eased marginally at an estimated rate of 4.3% as per the IMF WEO (October 2024).

The global inflation rate is expected to moderate from 4.1% for FY 2026 to an estimated rate of 4.7% for FY 2027 as per the International Monetary Fund (IMF) World Energy Outlook (July-2026), it is expected to stabilize at 3.9% in FY 2028. The forecast for FY 2027 is revised upward by 0.3% from April 2026 WEO, whereas that for FY 2028 is revised upward by 0.2%.

*Inflation rate across countries and global (in %)*

| Inflation rate | Brazil | Canada | China | France | Germany | India | Italy | Japan | United Kingdom | United States | World |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CY 2015** | 10.7 | 1.3 | 1.7 | 0.3 | 0.3 | 5.3 | 0.1 | 0.2 | 0.2 | 0.7 | 2.8 |
| **CY 2016** | 6.3 | 1.4 | 1.9 | 0.8 | 1.6 | 3.5 | 0.6 | 0.3 | 1.6 | 2.2 | 3.0 |
| **CY 2017** | 2.9 | 1.8 | 1.8 | 1.3 | 1.6 | 4.6 | 1.0 | 0.5 | 3.0 | 2.2 | 3.3 |
| **CY 2018** | 3.7 | 2.1 | 1.9 | 1.9 | 1.8 | 2.5 | 1.1 | 0.9 | 2.1 | 1.9 | 3.6 |
| **CY 2019** | 4.3 | 2.1 | 4.4 | 1.7 | 1.5 | 6.7 | 0.5 | 0.5 | 1.3 | 2.1 | 3.9 |
| **CY 2020** | 4.5 | 0.8 | 0.3 | 0.0 | -0.6 | 4.9 | -0.2 | -0.9 | 0.6 | 1.6 | 3.0 |
| **CY 2021** | 10.1 | 4.7 | 1.5 | 3.5 | 5.4 | 6.3 | 4.2 | 0.5 | 5.4 | 7.4 | 6.3 |
| **CY 2022** | 5.8 | 6.6 | 1.8 | 6.8 | 10.7 | 6.2 | 12.2 | 3.9 | 10.5 | 6.4 | 8.9 |
| **CY 2023** | 4.6 | 3.2 | -0.2 | 4.1 | 2.9 | 5.0 | 0.6 | 2.9 | 4.0 | 3.2 | 6.1 |
| **CY 2024** | 4.8 | 1.9 | 0.0 | 1.6 | 2.5 | 3.7 | 1.3 | 2.9 | 2.5 | 2.7 | 5.0 |
| **CY 2025** | 4.3 | 2.2 | 0.9 | 0.8 | 2.3 | 3.3 | 1.2 | 2.7 | 3.4 | 2.9 | 4.1# |
| **CY 2026(P)** | 4.3 | 2.5 | 1.3 | 2.6 | 2.6 | 4.7 | 3.6 | 2.7 | 3.5 | 2.8 | 4.7# |
| **CY 2027(P)** | 3.0 | 2.0 | 1.6 | 1.3 | 2.2 | 4.0 | 2.4 | 2.0 | 2.0 | 2.4 | 3.9# |
| **CY 2028(P)** | 3.0 | 2.0 | 1.9 | 2.1 | 2.0 | 4.0 | 2.3 | 2.0 | 2.0 | 2.2 | 3.3 |
| **CY 2029(P)** | 3.0 | 1.9 | 1.9 | 1.7 | 2.2 | 4.0 | 2.0 | 2.0 | 2.0 | 2.2 | 3.2 |
| **CY 2030(P)** | 3.0 | 2.0 | 2.0 | 2.1 | 2.2 | 4.0 | 2.0 | 2.0 | 2.0 | 2.2 | 3.2 |
| **CY 2031(P)** | 3.0 | 2.0 | 2.0 | 1.4 | 2.1 | 4.0 | 2.0 | 2.0 | 2.0 | 2.2 | 3.2 |

*P: Projected; # as per World Economic Outlook July 2026.*
*Source: World Economic Outlook Database (Apr-26 and July-26) by IMF; Crisil Intelligence*

Despite these projections, the outlook faces headwinds from higher interest rates implemented by central banks to combat inflation and reduced government spending due to accumulated debt. The global economy is stabilizing after several years of overlapping negative shocks.

According to the World Bank's Global Economic Prospects Report (June 2026), global growth is expected to slow to 2.5% in 2026 from 2.9% in 2025. However, this pace of growth is unlikely to be sufficient to fully recover from the cumulative impact of successive negative shocks that have affected the global economy in recent years, with the most vulnerable economies being disproportionately affected. Growth in the emerging market and developing economies (EMDEs) is projected to ease to 3.6% this year. For all EMDE regions, the outlook for 2026 indicates weaker growth compared with 2025. In addition, EMDE per-capita income growth is expected to slow to its lowest rate since the pandemic period. The level of per-capita income in EMDEs excluding China and India relative to advanced economies is not anticipated to recover to pre-pandemic levels until after 2028, pointing to a prolonged period of diminished income convergence of nearly a decade.

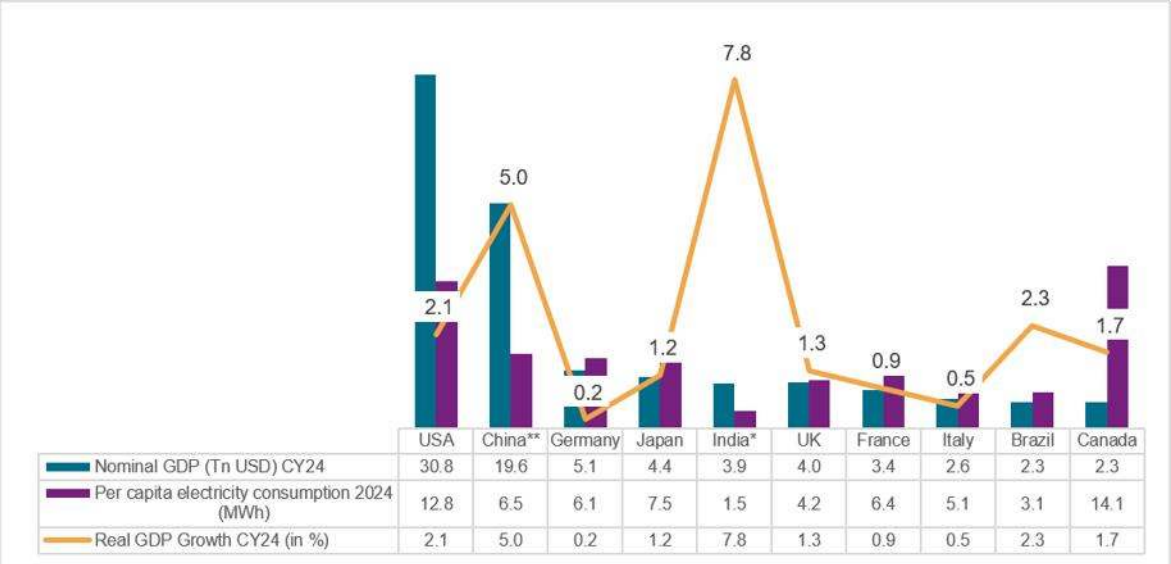
***Economic indicators***

India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In fiscal year 2025-26, India's real GDP is estimated to grow at 7.8%, outpacing most major economies and maintaining its status as the fastest-growing large economy.

On 27th February 2026, India's Ministry of Statistics and Programme Implementation (MoSPI) released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. Accordingly, India's GDP is estimated to rise to Rs. 324.70 trillion in fiscal 2026, up from Rs. 301.54 trillion for fiscal 2025 and Rs.280.90 trillion for fiscal 2024. This translates into a growth of 7.8% in fiscal 2026, accelerating from 7.2% in FY2025, a reflection of an economy still fundamentally powered by domestic consumption.

India's economy currently ranks sixth in the world and is projected to become the fourth largest economy in the world in fiscal 2027, according to the IMF's World Economic Outlook (April 2026). As per IMF GDP Forecasts (July 2026), India's real GDP growth is estimated at 7.7% in fiscal 2026 and 6.4% in fiscal 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world's third-largest economy by fiscal 2031 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP to grow at 6.6% in fiscal 2027.

*Comparison of India's economy with other major nations*




| | USA | China** | Germany | Japan | India* | UK | France | Italy | Brazil | Canada |
|---|---|---|---|---|---|---|---|---|---|---|
| Nominal GDP (Tn USD) CY24 | 30.8 | 19.6 | 5.1 | 4.4 | 3.9 | 4.0 | 3.4 | 2.6 | 2.3 | 2.3 |
| Per capita electricity consumption 2024 (MWh) | 12.8 | 6.5 | 6.1 | 7.5 | 1.5 | 4.2 | 6.4 | 5.1 | 3.1 | 14.1 |
| Real GDP Growth CY24 (in %) | 2.1 | 5.0 | 0.2 | 1.2 | 7.8 | 1.3 | 0.9 | 0.5 | 2.3 | 1.7 |

** India GDP data as per NSO for Financial Year 2026 and per capita consumption as per CEA;*
***China per capita electricity consumption as of 2023.*
*Source: World Economic Outlook Database (*April and July 2026) by IMF; IEA, CEA, Crisil Intelligence

Over the past decade, India has experienced steady and consistent GDP growth, except for the COVID-19 pandemic years. During this period, India's economic growth has outpaced that of other top economies, earning it recognition as an economic growth centre by international organizations and global rating agencies.

*Historical and projected growth of real GDP for major economies (figures in %)*

| Real GDP growth | Brazil | Canada | China | France | Germany | India* | Italy | Japan | United Kingdom | United States | World |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2015** | -3.5 | 0.6 | 7.0 | 1.0 | 1.7 | 8.0 | 0.9 | 1.8 | 2.1 | 2.9 | 3.4 |
| **2016** | -3.3 | 1.0 | 6.8 | 0.7 | 2.2 | 8.3 | 1.2 | 0.7 | 2.2 | 1.8 | 3.2 |
| **2017** | 1.3 | 3.0 | 6.9 | 2.3 | 2.8 | 6.8 | 1.6 | 1.6 | 3.0 | 2.5 | 3.8 |
| **2018** | 1.8 | 2.7 | 6.8 | 1.6 | 1.1 | 6.5 | 0.8 | 0.8 | 1.6 | 3.0 | 3.6 |
| **2019** | 1.2 | 1.9 | 6.1 | 2.1 | 1.0 | 3.9 | 0.4 | -0.3 | 1.3 | 2.6 | 3.0 |
| **2020** | -3.3 | -5.0 | 2.3 | -7.6 | -4.1 | -5.8 | -8.9 | -4.3 | -10.0 | -2.1 | -2.7 |
| **2021** | 4.8 | 6.0 | 8.6 | 6.8 | 3.9 | 9.7 | 8.9 | 3.6 | 8.5 | 6.2 | 6.7 |
| **2022** | 3.0 | 4.7 | 3.1 | 2.8 | 1.8 | 7.6 | 4.8 | 1.3 | 5.1 | 2.5 | 3.8 |
| **2023** | 3.2 | 2.0 | 5.4 | 1.6 | -0.9 | 7.2 | 0.9 | 0.7 | 0.3 | 2.9 | 3.3 |
| **2024** | 3.4 | 2.0 | 5.0 | 1.1 | -0.5 | 7.1 | 0.8 | -0.2 | 1.0 | 2.8 | 3.5 |
| **2025** | 2.3 | 1.9 | 5.0 | 0.9 | 0.2 | 7.7 | 0.5 | 1.1 | 1.4 | 2.1 | 3.5 |
| **2026(E)#** | 2.4 | 1.1 | 4.6 | 0.6 | 0.7 | 6.4 | 0.5 | 0.6 | 1.0 | 2.3 | 3.0 |
| **2027(E)#** | 2.2 | 1.7 | 4.1 | 0.9 | 1.0 | 6.7 | 0.5 | 0.7 | 1.3 | 2.2 | 3.4 |
| **2028(E)** | 2.4 | 1.7 | 4.0 | 1.2 | 1.2 | 6.5 | 0.8 | 0.6 | 1.6 | 2.1 | 3.2 |
| **2029(E)** | 2.5 | 1.7 | 3.7 | 1.2 | 0.9 | 6.5 | 0.7 | 0.6 | 1.6 | 1.9 | 3.2 |
| **2030(E)** | 2.5 | 1.7 | 3.3 | 1.1 | 0.7 | 6.5 | 0.7 | 0.6 | 1.5 | 1.8 | 3.1 |
| **2031(E)** | 2.5 | 1.8 | 3.3 | 1.1 | 0.6 | 6.5 | 0.7 | 0.6 | 1.4 | 1.8 | 3.1 |
| **CAGR (CY15-25)** | 2.4 | 4.1 | 5.7 | 3.3 | 4.0 | 6.5 | 3.3 | -0.2 | 3.1 | 5.3 | 4.5 |
| **CAGR (CY26-31)** | 5.1 | 4.6 | 5.7 | 2.7 | 3.1 | 10.3 | 2.7 | 3.2 | 4.8 | 3.8 | 4.6 |

** India GDP data as per NSO, *For India financial Year (April-March) CY 25 is Fiscal 2026; # As per WEO July 2026;*
*Source: World Economic Outlook Database (April 2026 and July 2026) by IMF; Crisil Intelligence*

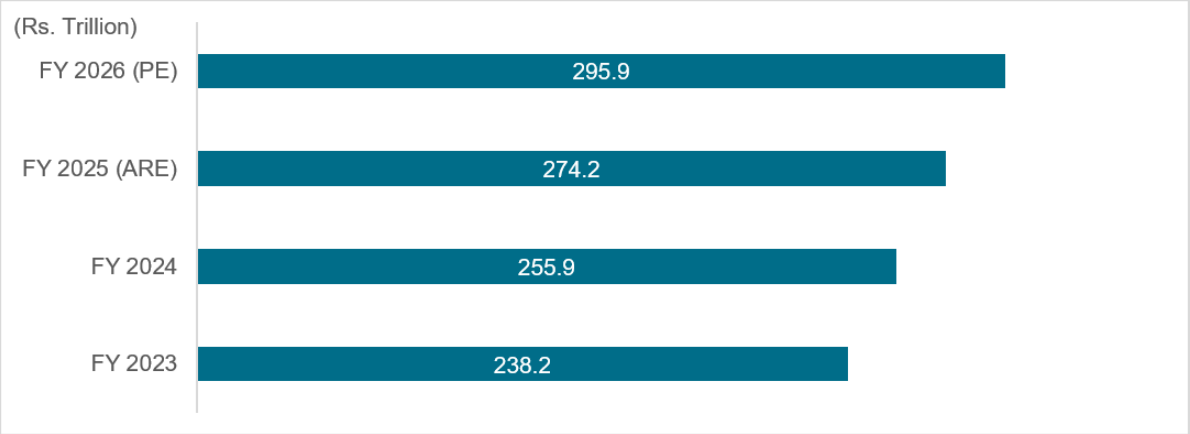
IMF projected global growth at 3.0% in 2026 and 3.4% in 2027, however, the growth in India is projected to remain strong at 6.4% in 2026 and 6.7% in 2027, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

Going forward, Crisil Intelligence forecast India's GDP growth to stand course at 6.6% in fiscal 2027.

**India-GVA performance**

The real Gross Value Added (GVA) indicator of economic performance, representing the value of goods and services produced within an economy, adjusted for inflationary effects. The real GVA is estimated to grow at 7.9% in fiscal 2025-26 from 7.1% in fiscal 2024-25.

*GVA at basic prices*




*PE: Provisional estimates; ARE: Annual revised estimates.*
*Source: Ministry of Statistics and Programme Implementation, Crisil Intelligence*

**Outlook on other economic factors**

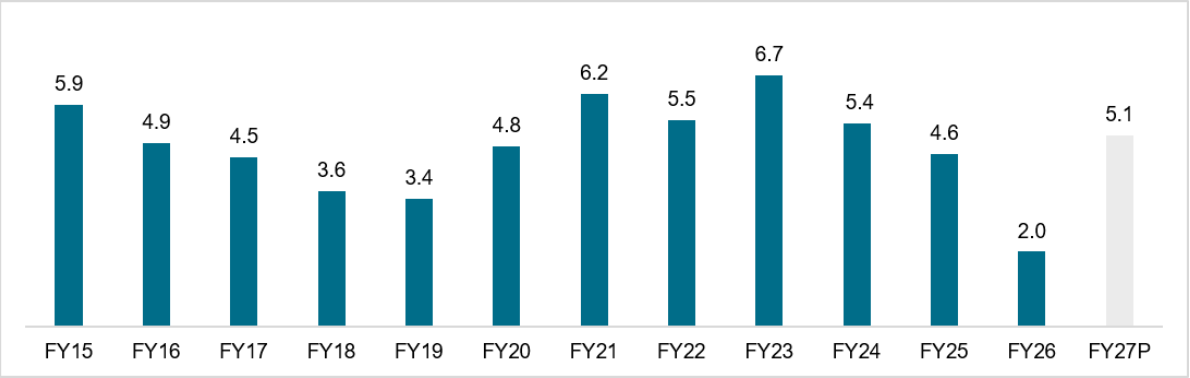
***Consumer price index***

Consumer Price Index (CPI) inflation rose mildly to 4.45% in July 2026 from 4.38% in June 2026 driven by an uptick in food inflation while core inflation was broadly unchanged. While the conflict in West Asia is still ongoing, food inflation saw limited rise. Food inflation picked up to 5.2% in July 2026 from 5.1% in June 2026.

Crisil Intelligence expects CPI inflation to average 5.1% fiscal 2027 against 2.0% in fiscal 2026, driven by a low-base effect and expectations of intensifying price pressures in major segments.

Crisil Intelligence expects the Monetary Policy Committee (MPC) of the RBI to keep rates remaining flexible with close monitoring of emerging inflation risk.

*CPI inflation (%, y-o-y)*

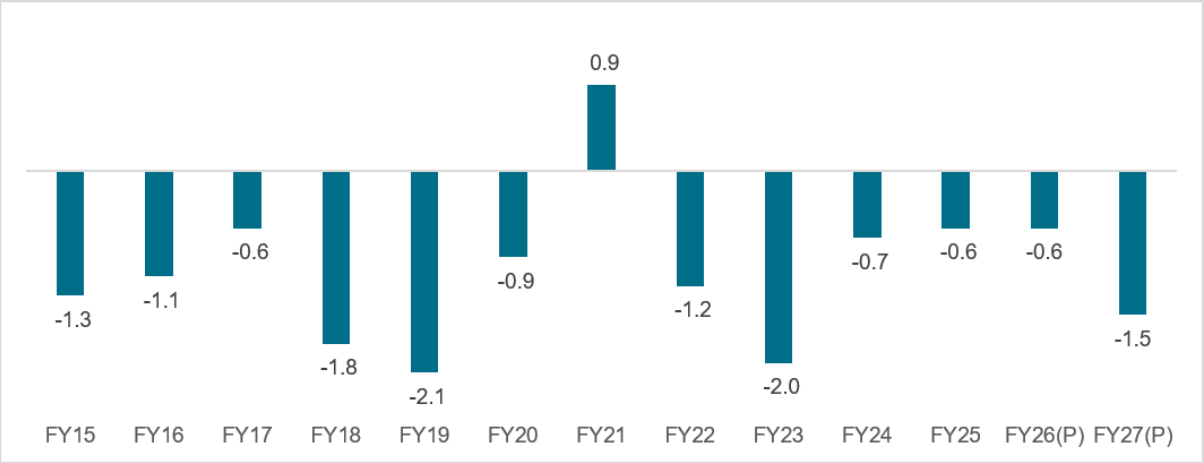



*Source: NSO, CEIC, Crisil Intelligence*

***Current account deficit***

India's current account deficit (CAD) widened to a modest $25.2 billion (0.6% of gross domestic product or GDP) fiscal 2026 from $22.9 billion in fiscal 2025. Crisil Intelligence expects the current account deficit (CAD) to rise to 1.5% of GDP in fiscal 2027 from 0.6% in fiscal 2026. The impact of geopolitical issues will remain a monitorable.

*Current account deficit (as a % of GDP)*




*Negative: current account deficit; Positive: current account surplus*
*P: Projected*
*Source: RBI, SBI, Crisil Intelligence*

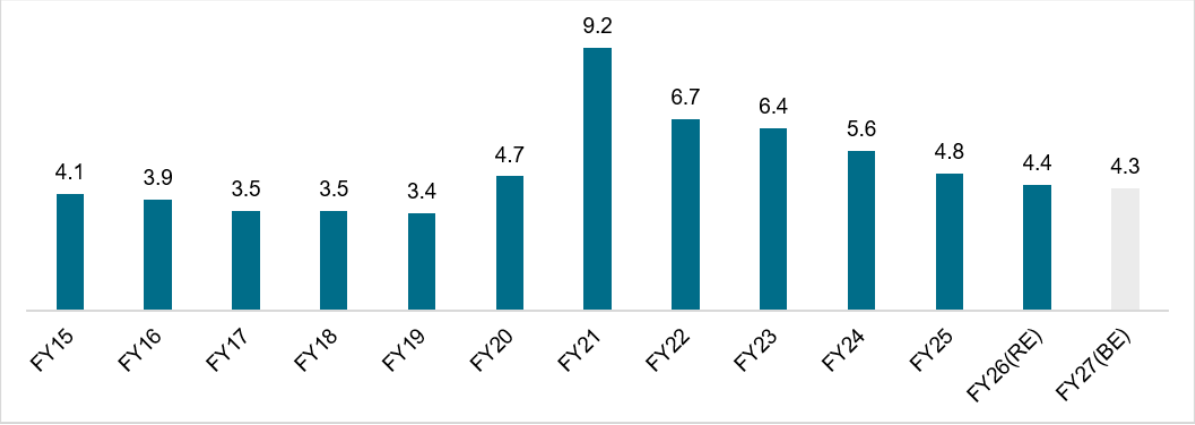
***Fiscal deficit***

India's fiscal deficit in 2020 reached a high of 9.2% of GDP during the pandemic. It has since decreased significantly. The fiscal deficit during fiscal 2025 stood at 4.8% of the GDP was better than previous year which stood at 5.6% on account of higher revenue realisation and lower expenditure according to data released by the Controller General of Accounts (CGA) in December 2025. In actual terms, the fiscal deficit--the gap between expenditure and revenue, was at Rs. 15.77 trillion.

The revised estimates for fiscal 2026 of the non-debt receipts are Rs. 34 trillion of which the Centre's net tax receipts are Rs. 26.7 trillion. The revised estimate of the total expenditure is Rs. 49.6 trillion, of which the capital expenditure is about Rs. 11 trillion.

For Fiscal 2027, the non-debt receipts and the total expenditure are estimated as Rs. 36.5 trillion and Rs. 53.5 trillion respectively. The Centre's net tax receipts are estimated at Rs. 28.7 trillion. To finance the fiscal deficit, the net market borrowings from dated securities are estimated at Rs. 11.7 trillion. The balanced financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs. 17.2 trillion for fiscal 2027.

*Fiscal Deficit as % of the GDP*



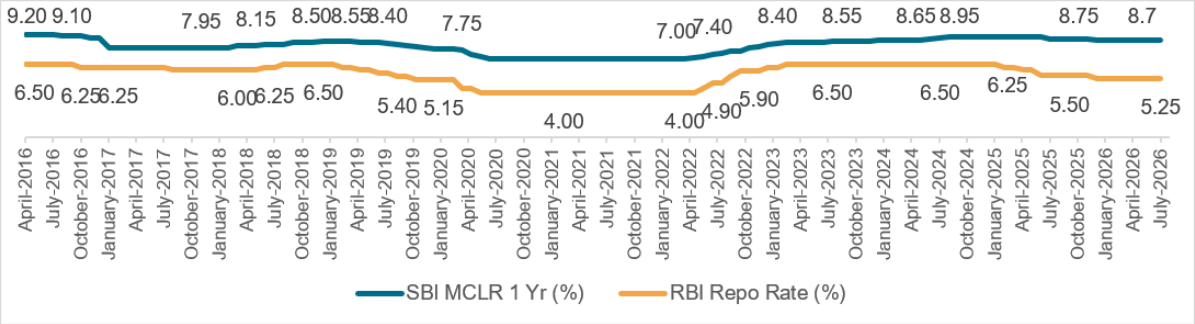

*BE: Budgeted Estimates*
*Source: RBI, Controller General of Accounts; Crisil Intelligence*

***Interest Rates***

The Monetary Policy Committee (MPC) did not change any key policy rates at its policy meeting in August 2026. A total cumulative reduction of 100 bps in fiscal 2026. The MPC also changed its stance to accommodative, signalling that rate cuts will continue.

Given easing inflation and a mild rise in growth, though, Crisil Intelligence expects rate cuts to continue in base case. The quantum rate cuts, however, are expected to be 75-100 bps in the current cycle vs the 225 bps cuts around the pandemic. A shallower Fed rate cut cycle and weather risks will have a bearing on the extent of rate cuts in India as well.

*Interest rates increasing (%)*




*Source: RBI, SBI, Crisil Intelligence*

While money market rates have seen a sharp drop, bank lending rates have not eased to the same extent as the repo rate. This means the full effect of past rate cuts is still unfolding.

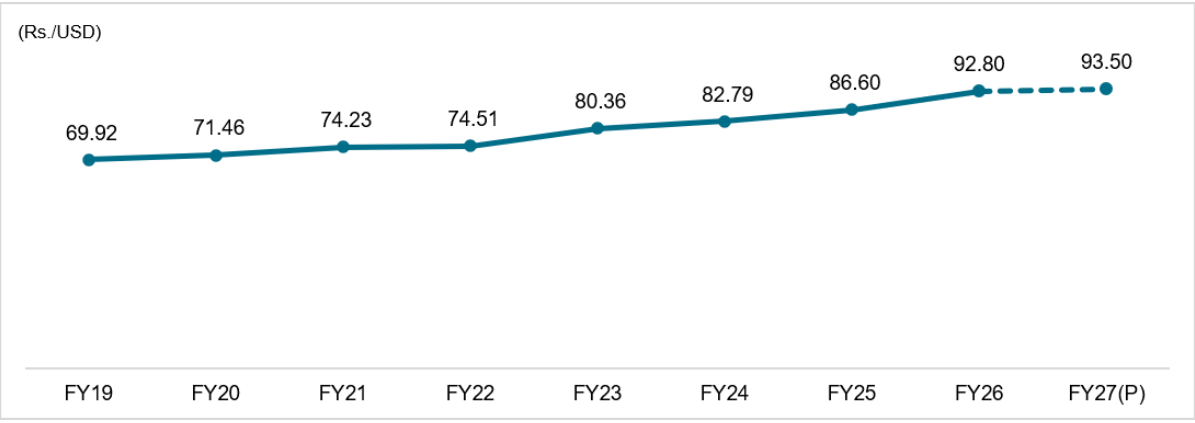
***Currency***

The rupee weakened to Rs. 95.8/USD in July 2026 on average compared with Rs. 95.0/USD in June 2026 and breached the Rs. 96/USD in May 2026, hitting record lows due to intense volatility from geopolitical tensions and rising energy prices.

Although the CAD in fiscal 2027 is estimated to stand at around 1.5% of GDP which rose from 0.6% of GDP in fiscal 2026, geopolitical uncertainties pose a significant risk.

With the West Asia conflict extending beyond April, the risks to the previous forecasts have been materialised. Crisil Intelligence expects the rupee to average Rs. 93.5/USD in March 2027. The current account deficit should stay manageable, but risks from disruptions in global growth and geopolitical uncertainties remain. Crisil Intelligence expects the CAD to widen to 1.5% of GDP in fiscal 2027 as against a projected 0.6% of GDP in fiscal 2026 also healthy services trade surplus shall keep the CAD manageable.

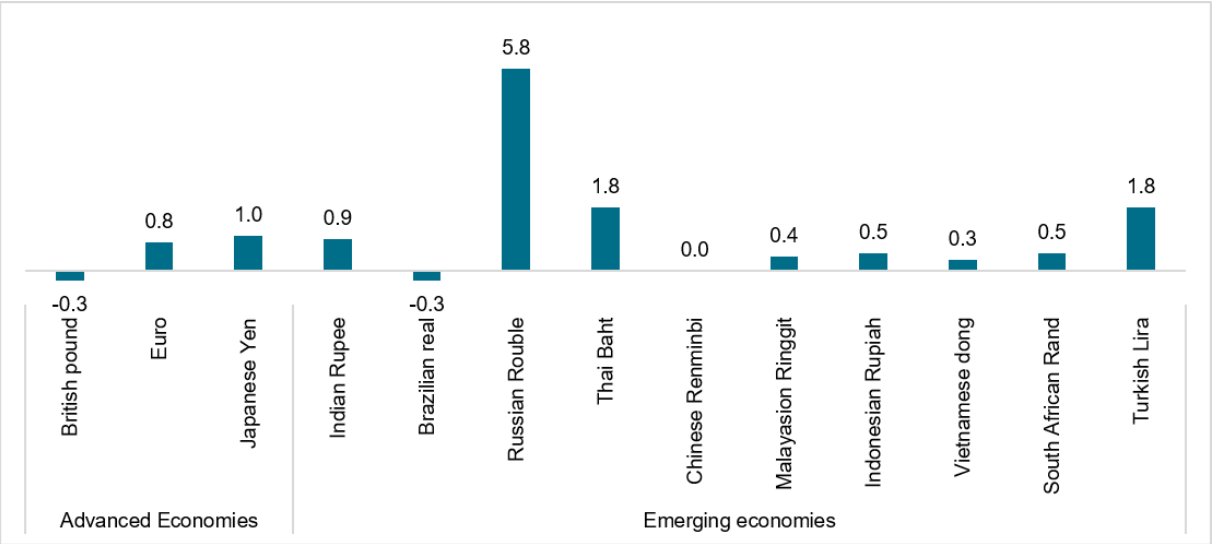
*Exchange rates USD and INR*




*Source: RBI, Financial Benchmarks India Pvt Ltd, CEIC, Crisil Intelligence*

Most emerging market currencies appreciated against the dollar, barring the Russian rouble, Turkish lira, Thai baht, which weakened 5.8%, 1.8% and 1.4 % respectively.

*Major currencies vs dollar % y-o-y (As of July 2026)*

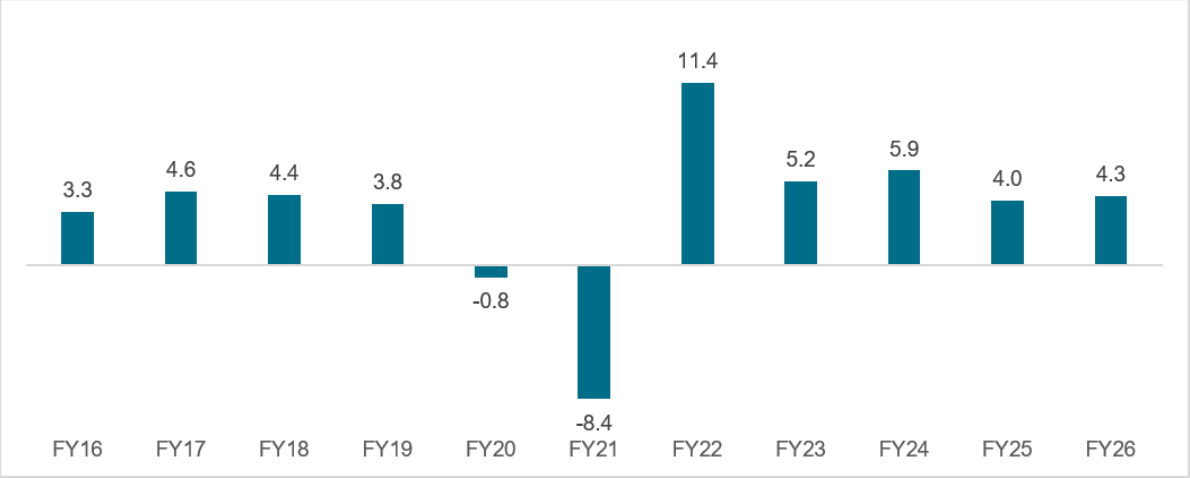



*Note: Positive growth indicates depreciation, negative indicates appreciation*
*Source: CEIC, Crisil Intelligence*

***PMI and IIP Trend***

The Index of Industrial Production (IIP) is an indicator that measures the changes in the volume of production of industrial products during a given period and The Purchasing Managers' Index (PMI) is an economic indicator that provides insights into the current and future conditions of a business. IIP growth rate for fiscal 2024 over fiscal 2023 stood at 5.9% which then changed to 4.0% in fiscal 2025 and then further to 4.1% in fiscal 2026. It slowed to 6.7% in July 2026 from 8.8% in June 2026, however it remained above last fiscal average of 4.3%.

*Trend of Index of Industrial Production*



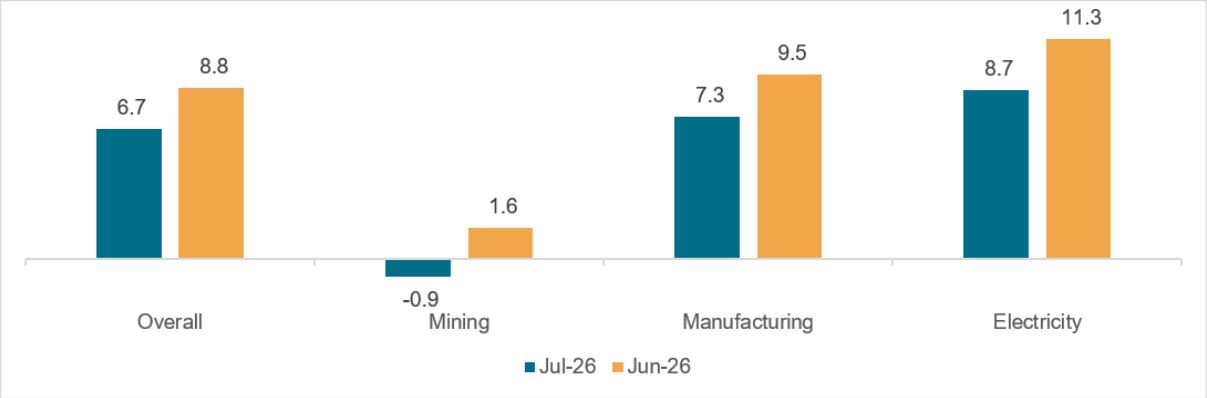

*As per the base 2011-12; Source: NSO, MOSPI, Crisil Intelligence*

The IIP slowed in July 2026 and was driven by manufacturing (7.3% July 2026 vs 9.5% June 2026) and electricity and gas (8.7% vs 11.3%) and mining declined (-0.9% vs 1.6%).

The moderation in IIP growth after fiscal 2022 is driven by stronger growth in manufacturing and electricity production. Domestic demand remained resilient, as evident in auto sales, retail credit, electricity demand and other indicators, despite headwinds from the West Asia conflict.

However, fiscal 2026 indicators (as of March 2026) point to a recovery versus the previous year, with stronger year-on-year performance in mining (5.5% vs 1.2% in March 2025), and manufacturing (4.3% vs 4.0%), however the electricity sector showed depletion (0.8% vs 7.5%).

*The improvement in IIP growth was driven by manufacturing (in %, month on month)*

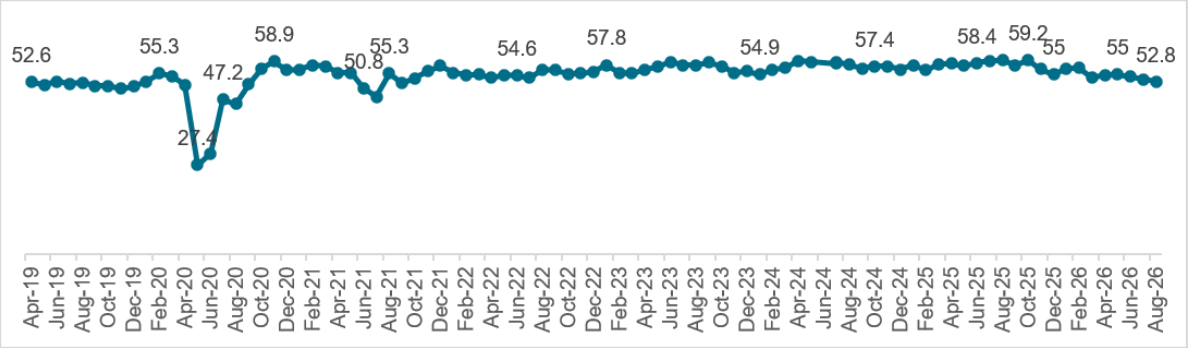



*Source: MOSPI, CEIC, Crisil Intelligence*

The Indian manufacturing sector's strong start to 2025 continued in fiscal 2026. Despite slowing to the weakest since December 2023, rates of expansion in output and sales remained elevated in the context of the survey's 20-year history. Favourable domestic and international demand prompted firms to increase purchasing activity and hire extra workers at above-trend rates. However, demand buoyancy kept charge inflation at an elevated level despite softer cost pressures. The Manufacturing Purchasing Managers' Index (PMI) experienced significant declines during two distinct periods: March 2020 to June 2020 and June 2021 to July 2021. These downturns are due to the first and second waves of the COVID-19 pandemic, respectively.

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) registered 52.8 in August 2026, down from 53.5 in July 2026. PMI above 50 indicates a robust growth and expansion of economic activity in the manufacturing and services sector.

*Manufacturing PMI (in %)*




*Source: Industry, HSBC, S&P Global, Crisil Intelligence*

Crisil Intelligence expects the economy to weaken its 6.6% GDP growth rate in fiscal 2027 with downside risks. Despite the slowdown in real GDP, the nominal GDP growth is set to be higher due to higher inflation based on both Wholesale Price Index and the Consumer Price Index.

***Outlook on per capita GDP in India and Global economies***

The per capita GDP of India (current prices), estimated at $2,812.0 for 2026 is behind the global average, highlighting the country's ongoing efforts to bridge the economic gap with the rest of the World, however it is estimated to grow at a CAGR of ~ 10.6 % between 2025 and 2031, which is highest among the top 10 global economies followed by Brazil & China with 7.8% & 7.3% respectively. Since 2016 till 2025 the per capita GDP of India has grown at a CAGR of ~ 5.3%.

*Per capita GDP vs Global economies (in USD)*

| Countries | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 (P) | 2027 (P) | 2028 (P) | 2029 (P) | 2030 (P) | 2031 (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brazil | 8,812.5 | 10,055.6 | 9,281.7 | 9,010.5 | 7,057.1 | 7,951.6 | 9,256.5 | 10,350.4 | 10,282.2 | 10,685.7 | 12,312.6 | 12,882.3 | 13,368.9 | 14,063.3 | 14,796.8 | 15,571.7 |
| Canada | 42,382.5 | 45,192.4 | 46,618.0 | 46,431.0 | 43,573.2 | 52,907.5 | 56,608.8 | 55,002.4 | 55,209.1 | 55,764.7 | 60,304.6 | 63,468.2 | 66,123.1 | 68,607.2 | 71,028.4 | 73,536.1 |
| China | 8,225.1 | 8,939.4 | 10,038.3 | 10,349.4 | 10,700.4 | 12,872.4 | 12,989.4 | 13,029.2 | 13,452.7 | 13,968.1 | 14,873.6 | 15,678.0 | 16,671.4 | 17,725.5 | 18,775.5 | 19,883.2 |
| France | 37,081.5 | 38,756.7 | 41,539.8 | 40,487.3 | 39,230.9 | 43,848.3 | 41,095.8 | 44,749.7 | 46,053.6 | 48,929.9 | 52,083.3 | 53,035.1 | 54,379.4 | 55,849.1 | 57,347.1 | 58,797.0 |
| Germany | 43,189.6 | 45,881.5 | 49,384.5 | 48,177.6 | 47,953.7 | 53,151.5 | 50,943.6 | 54,793.1 | 56,086.9 | 60,438.8 | 65,302.9 | 67,613.1 | 69,804.9 | 72,087.8 | 74,263.7 | 76,425.9 |
| India | 1,685.2 | 1,919.5 | 1,930.3 | 1,998.8 | 1,862.2 | 2,181.1 | 2,280.0 | 2,434.4 | 2,592.0 | 2,675.3 | 2,812.6 | 3,074.9 | 3,369.3 | 3,699.8 | 4,047.8 | 4,420.6 |
| Italy | 31,357.6 | 32,797.3 | 35,042.8 | 33,767.0 | 31,956.9 | 36,812.9 | 35,672.0 | 39,282.4 | 40,404.7 | 43,270.4 | 46,505.1 | 47,715.2 | 49,175.4 | 50,593.1 | 52,068.4 | 53,588.9 |
| Japan | 40,251.7 | 39,750.6 | 40,746.9 | 41,560.2 | 41,233.6 | 41,643.6 | 35,566.0 | 35,224.7 | 33,820.3 | 35,973.2 | 35,703.4 | 37,390.8 | 39,104.2 | 40,397.9 | 41,720.2 | 43,038.1 |
| United Kingdom | 41,411.6 | 40,952.2 | 43,760.4 | 43,185.9 | 40,844.3 | 47,707.1 | 47,206.4 | 49,938.3 | 53,338.7 | 57,608.2 | 61,056.1 | 63,704.1 | 66,419.1 | 69,288.3 | 72,501.3 | 75,760.8 |
| United States | 58,179.7 | 60,293.0 | 63,165.3 | 65,561.3 | 64,518.0 | 71,365.7 | 77,949.0 | 82,536.1 | 86,173.4 | 89,991.2 | 94,429.8 | 98,277.6 | 101,714.8 | 105,171.2 | 108,659.5 | 112,241.9 |

*Source: IMF World Economic Outlook April 2026, Crisil Intelligence*

**Overview of other demographic factors**

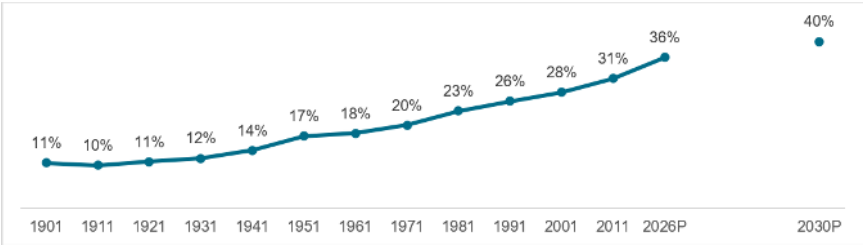
***Urbanisation***

Urbanisation is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The share of the urban population in India in overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 40% by 2030, spurring increasing consumer demand.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

*Urban population as a % of total population of India*



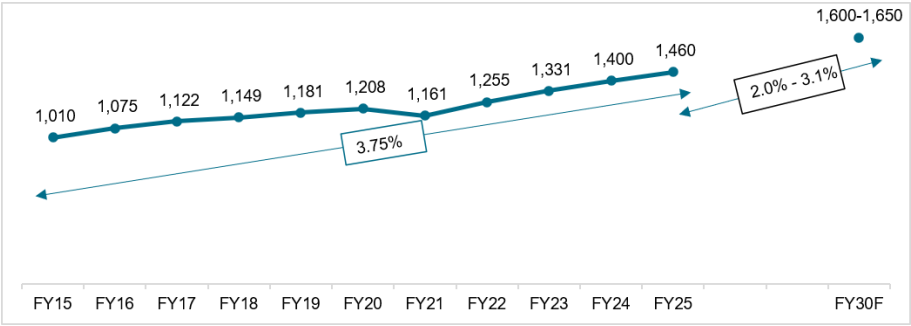

*P: Projected*
*Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health & Family Welfare (July 2020), Crisil Intelligence*

***Per capita electricity consumption***

Electricity consumption per person rose to 1,460 kWh in fiscal 2025 (as per CEA's provisional data), from 1,010 kWh in fiscal 2015 at a CAGR of 3.75%, primarily led by increasing economic activities, rising domestic consumption, rural and household electrification. Post successive on-year growth in consumption, demand declined in fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following the outbreak of the COVID-19 pandemic. In fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of a recovery in demand, with 1,400 kWh in fiscal 2024 and 1,460 kWh in fiscal 2025. Similarly, the energy requirement grew at 4.7% CAGR over fiscals 2015 to 2025 i.e. from 1,069 BUs to 1,694 BUs.

Between fiscals 2025 and 2030, India's per capita electricity consumption is expected to grow at ~2-3% CAGR. Per capita consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvements in access to electricity, in terms of quality and reliability, rising per capital income, increasing EV penetration, railway electrification, intensive rural electrification, resulting in the realisation of latent demand from the residential segment, increased penetration of consumer durables. However, there are a few factors which could restrict growth, such as improved energy efficiency, focus on T&D loss reduction, sustainability targets, and increasing share of services in GDP. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600-1,650 kWh by fiscal 2030.

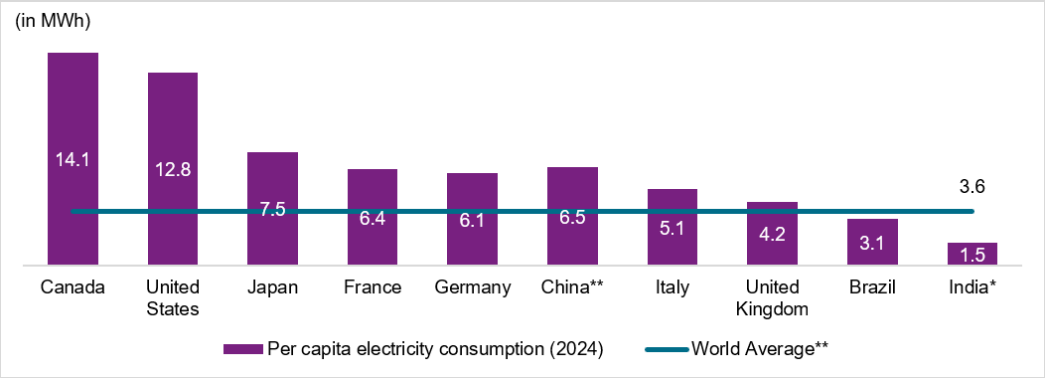
*Per capita electricity consumption (in kWh)*




*F: Forecast*
*Source: Central Electricity Authority (CEA), Crisil Intelligence*

Despite this healthy increase, the per-capita electricity consumption remains significantly lower than other major as well as developing economies. Developing countries, such as Brazil, Malaysia and China, have significantly higher per-capita electricity consumption than India.

*Per capita electricity consumption 2024*




**Latest available figure from CEA; ** As per World bank data 2023;*
*Source: World Bank, IMF, EIA, Crisil Intelligence*

The global average per capita electricity consumption is 3.6 MWh, with India having a significantly lower per capita consumption compared to other large economies. Specifically, Canada, the USA, and Japan have per capita consumption that exceed India's by a factor of 9.4, 8.5, and 5.0, respectively.

**Global renewable capacity addition**

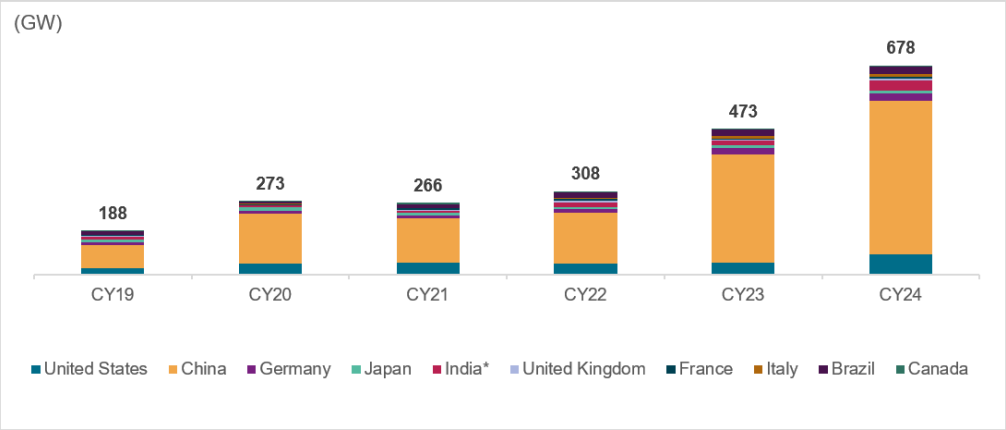
In the past five years, the top 10 global economies China, the United States, India, Japan, Germany, the United Kingdom, France, Brazil, Italy, and Canada have significantly scaled up renewable energy capacity, collectively driving the global clean energy transition. The renewable energy capacity has more than tripled between 2019 - 2024 and has grown at CAGR of ~ 26%.

China has led globally, accounting for the largest share of new capacity additions, particularly in solar PV and onshore wind, under its Five-Year Plans and 2060 carbon neutrality target. The United States saw strong growth in solar and wind, supported by federal tax incentives and the Inflation Reduction Act, with increased private sector participation.

India witnessed steady additions, primarily in solar, under national programs like PM-KUSUM and international collaborations such as the ISA, targeting 500 GW non-fossil capacity by 2030.

Germany, France, and the UK focused on scaling offshore wind and distributed solar to meet EU climate goals, while phasing out coal and nuclear. Japan expanded solar and offshore wind with enhanced grid integration strategies post-Fukushima. Brazil, Italy, and Canada have made modest addition, leveraged their existing energy infrastructure, and implemented new policies to promote renewable energy.

*Global renewable annual capacity addition (in GW)*




**India addition as per CEA; Source: IEA, Crisil Intelligence*

The world has witnessed a significant shift towards renewable energy in recent years, driven by policy commitments and international agreements.

**India's emergence as a global manufacturing hub**

India is emerging as a major global manufacturing hub, supported by strategic policy reforms, infrastructure upgrades, and a rising focus on domestic value addition. India has improved its digital infrastructure, and ease of doing businesses, which has positioned them as a competitive alternative to traditional manufacturing centers in Asia. There has also been a significant improvement in logistics by development of projects such as dedicated freight corridors, new shipping terminals and expansion of highways & railways network. Currently India's manufacturing sector contributes around 17–18% to the GDP. In the coming years India aims to increase it to 23–25%, driven by robust demand, export orientation, and greater automation. Sectors such as electronics, automotive, pharmaceuticals, and clean energy are expected to lead this growth.

India remains one of the most popular FDI destinations in the world, with highest FDI inflow in South Asia, leading in greenfield projects particularly in digital services according to the World Investment Report 2026.

Equity inflows increased to USD 50.02 billion in fiscal 2025 (12.6% growth over fiscal 2024) due to lower infusion in sectors such as services, computer hardware and software, telecom, auto and pharma. During fiscal 2025, the total FDI (includes equity inflows, reinvested earnings, and other capital) increased by ~13.7% over fiscal 2024 to USD 81.04 billion during fiscal 2025 from USD 71.28 billion in fiscal 2024. It is pertinent to note that India received the highest ever FDI inflows of USD 84.83 billion in fiscal 2022. During fiscal year 2026, India received equity inflows of USD 58.84 billion and a total FDI inflow of USD 94.5 billion i.e. an increase of 18% in equity inflows and 17% in total FDI over previous fiscal year.

The growing manufacturing base has increased demand for reliable, cost-effective, and clean power prompting investments in renewables, energy storage, and grid modernization. India's push for domestic manufacturing of solar modules, batteries, power equipment, and hydrogen infrastructure is creating an industrial ecosystem that will reduce import dependence and enhance energy security. India has various advantages which makes it an attractive destination for global manufacturing investments. Some of these advantages are summarised below:

**Government initiatives**: The Central government has launched various initiatives such as Make in India, "Startup India", "Digital India" and Production-Linked Incentive (PLI) schemes across sectors that have accelerated industrial activity and attracted significant foreign direct investment (FDI). These initiatives aim to create a business-friendly environment, improve infrastructure, and provide incentives for manufacturers.

**Economic growth**: India is one of the key large economies which is showing encouraging economic indicators. India has become the fifth largest economy in the world in CY 2023 and India's real GDP is estimated to grow the highest amongst the top 10 economies.

**Demographic dividend**: India has an added advantage of young population. It has a large and young population, with more than 65% of its population below the age of 35. This can help in providing the significant workforce required for the manufacturing sector.

**Infrastructure development**: The Indian government is investing heavily in infrastructure development, including roads, ports, and airports, which can improve connectivity and reduce logistics costs for manufacturers.

**Increasing domestic demand**: India's growing middle class and increasing consumer spending power are driving demand for manufactured goods, creating opportunities for domestic manufacturers.

**Sunrise sectors**: Sunrise sectors such as mobiles, computers and information technology, telecommunication devices, consumer electronics, aerospace and defence industries, automobiles are pushing the investment in manufacturing. Technological advancements and increased consumer demand for new and innovative products are driving the investments.

**Competitive labour cost**: India has a competitive labor cost advantage compared to other countries (special western countries), making it an attractive destination for manufacturers looking to set up production facilities.

**Digitalization and Industry 4.0**: The adoption of digital technologies like artificial intelligence, robotics, and the Internet of Things (IoT) can improve manufacturing efficiency, productivity, and competitiveness, driving growth in the sector.

**Skilled workforce**: India has a large pool of skilled engineers and technicians, which can support the growth of the manufacturing sector. Indian Government also focusing on skill development through various initiatives such as National Policy on Skill Development & Entrepreneurship, Pradhan Mantri Kaushal Vikas Yojana, Craftsmen Training Scheme, National Apprenticeship Promotion Scheme, Entrepreneurship Training, Skill India Digital Hub platform etc.

**Ease of doing business**: The Central government has taken various steps to provide simpler regulatory environment, compliance requirements, single window clearance and improve the ease of doing business. This helps manufacturers to set up and operate in the country efficiently. Improved EoDB (from 132$^{nd}$ rank in 2013 to 63$^{rd}$ rank in 2020) make it a favourable destination for manufacturing.

**Growing exports**: According to recent data from the Commerce Ministry, India's export competitiveness has witnessed notable advancements over the last five years, particularly in petroleum, precious stones, agrochemicals, and sugar. This growth has been marked by a surge in the country's share in global trade across these sectors, alongside other segments like electrical goods, tyres, and semiconductor devices.

As a result of these, India's manufacturing sector has seen some the new investments in production facilities (both greenfield as well as brownfield) by leading MNCs like Siemens, GE, Philips, Samsung, PepsiCo, ABB etc.

- Siemens Limited has planned the expansion of two Indian factories, augmenting its manufacturing capabilities namely Power Transformer factory in Kalwa and Vacuum Interrupter factory in Goa. The total Capex investment is projected to surpass Rs 10 billion.
- GE Aerospace has set up Multi-Modal Facility (MMF) in Pune with an investment of USD 200 million.
- Philips India inaugurated its innovation campus in Yelahanka, Bengaluru; It also planned a new R&D centre to expand its Healthcare Innovation Centre (HIC) in Pune, Maharashtra.
- On June 7, 2017, Samsung announced an investment of INR 49.15 billion to add new capacity at the Noida plant in Uttar Pradesh.
- ABB India in February 2023, inaugurated its new state-of-the-art factory in Nashik, Maharashtra doubling its Gas Insulated Switchgear (GIS) production capacity.
- In April 2024, PepsiCo India, a leading global consumer packaged goods company, announced an investment of Rs. 12.66 billion in India to establish a state-of-the-art flavour manufacturing facility in Ujjain, Madhya Pradesh.
- Jaguar Land Rover, a subsidiary of Tata Motors has started production from Pune Plant
- Mercedes-Benz India's production facility in Chakan near Pune
- Rolls-Royce Engineering Centre (Aerospace) at Bangalore and Engineering Centre (Power Systems) at Pune

**Increasing interest rate adding to borrowing costs for renewable IPPs**

In September 2026, global interest rates are shifting toward a tightening trend as major central banks respond to persistent, above-target inflation pressures. Central banks in developed markets such as the United States, the Eurozone, and Japan have signaled a reversal in their interest rate pause and started to increase the interest rates. This increasing interest rate is expected to have significant ramifications for capital-intensive sectors, particularly renewable energy.

**Global Monetary Policy Trends**

**United States (Federal Reserve)**: After a series of steep rate hikes since 2022 to combat inflation, the Federal Reserve has recently indicated a dovish tilt, with market consensus anticipating multiple rate cuts through 2025 as

inflation moderates and economic activity cools. The US Federal Reserve raised its benchmark interest rate by 25 basis points at its September 15–16, 2026 meeting, bringing the federal funds rate to a target range of 3.75%–4.00%.

**Eurozone (European Central Bank)**: The European Central Bank raised its three key interest rates by 25 basis points, effective September 16, 2026, to combat rising energy costs and inflation.

**United Kingdom (Bank of England)**: The Bank of England kept its benchmark interest rate unchanged at 3.75% in September 2026 but warned that an increase is becoming more likely.

**Canada (Bank of Canada)**: Canada held the lending rate at 2.25 % in September 2026 highlighting, that the conflict in the Middle East has been keeping the energy prices high and new US tariffs and announcement of Canadian counter measures following the breakdown of trade talks between Canada and the US. The Canadian economic activity strengthened in second quarter.

**Japan (Bank of Japan)**: The Bank of Japan raised its benchmark short-term interest rate by 25 basis points to 1.25% from 1.0% on September 18, 2026, marking a 31-year high not seen since 1995.

**Implications for Renewable IPPs**

Rising interest rates generally pressure RE IPPs because RE projects require substantial upfront investment and recover that capital through cash flows extending over 25 years. Higher rates increase financing costs, reduce project values, and can require higher PPA rates.

Higher borrowing costs increase the weighted average cost of capital, reducing the overall return on investment. Many IPPs are forced to delay final investment decisions, scale back pipelines, or terminate unprofitable power purchase agreements particularly in capital-heavy sectors like offshore wind. Highly leveraged IPPs may face severe liquidity pressure and heightened default risks if their operational cash flows cannot cover escalating debt service obligations. Rising financing costs temporarily erode the cost advantage that wind and solar historically held over fossil-fuel alternatives.

However, IPPs are likely to be more resilient when they have predominantly fixed-rate, long-dated debt and limited near-term refinancing needs. Strong off-taker credit and diversified counterparties and projects with high-quality resources, secure interconnection, and manageable curtailment also help IPPs to manage the increased interest rates.

Overall, higher rates do not undermine the fundamental operating advantage of zero-fuel-cost generation, but they raise the hurdle rate for building and owning renewable assets.

**Aatmanirbhar Bharat Abhiyan**

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs
- Phase II: Poor, including migrants and farmers.
- Phase III: Agriculture
- Phase IV: New horizons of growth
- Phase V: Government reforms and enablers

*Sector-wise focus of Aatmanirbhar Bharat Vision*

| Sector | Government spends | Key schemes |
|---|---|---|
| Renewable energy | ~Rs 1,300 billion | • Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for fiscal 2023, taking it to Rs 240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme.<br>• PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month till fiscal 2027<br>• Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector<br>• Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2027<br>• Pradhan Mantri Surya Sarovar Yojana (PM-SSY): Scheme for the development of Floating Solar Photovoltaic (FSPV) Projects with ESS with a total outlay of Rs 50.7 billion with a target of 5 GW of FSPV, projects will be sanctioned during fiscal 2027 to 2031, with disbursement of financial support continuing up to fiscal 2033.<br>• Approved Models and Manufacturers of Solar PV Cells to be effective from 1st June 2026 (ALMM List-II)<br>• Proposed to issue List-III of wafers under ALMM, which shall be effective from 1st June 2028.<br>• Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019<br>• List of manufacturers and models of solar PV modules recommended under Approved Models and Manufacturers of Solar Photovoltaic Module (ALMM) order<br>• Scheme of grid connected wind-solar hybrid power projects<br>• Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years |
| Power distribution companies (discoms) | ~Rs.970 billion | • Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/REC) against receivables<br>• Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers<br>• Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., fiscals 2022 to 2026. The outlay includes an estimated government budgetary support (GBS) of Rs 976.31 billion. |
| New energy | ~Rs. 388 billion | • Rs 181 billion under production linked incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity<br>• Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia<br>• PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen<br>• BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26 |
| Nuclear energy | Rs. 200 billion | • Nuclear energy mission announced in Budget 2025-26<br>• 100 GW of nuclear power capacity by 2047<br>• Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR)<br>• Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies |

*Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence*

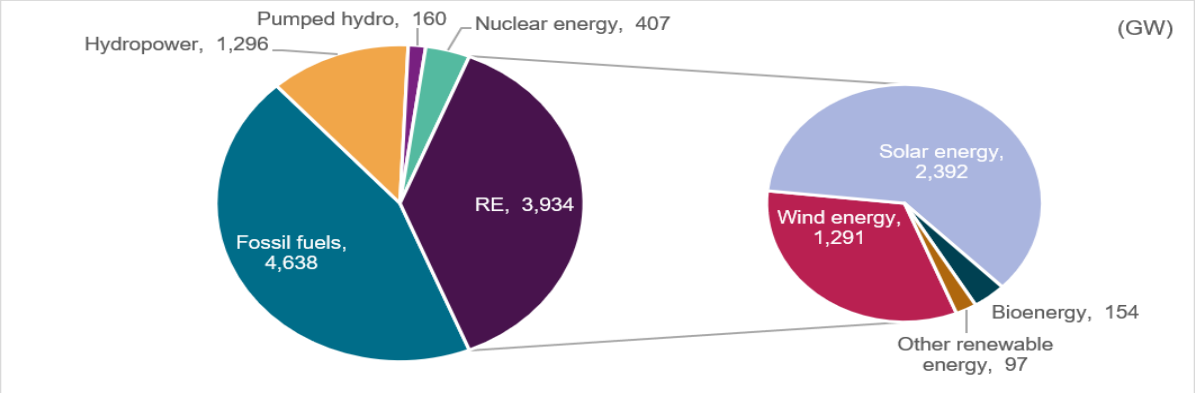
## Overview and outlook of power sector in India

### Overview of global power sector

#### *Global installed capacity*

As per the International Renewable Energy Agency (IRENA), global installed capacity stood at 10,4365 GW as of 2025. Fossil fuels lead the installed base with a 44% share, whereas carbon-free generation sources (nuclear, hydropower, and combined renewables) contribute ~55% and 1% from biomass and waste. Non-hydro renewables (Solar and Wind) lead to carbon-free generation with 35%, followed by hydro (including pumped storage) at 14% and nuclear with 4%. Within the non-hydro renewables, solar and wind leads with ~61% and ~33% share, respectively.

*Global power mix- installed capacity as of 2025*

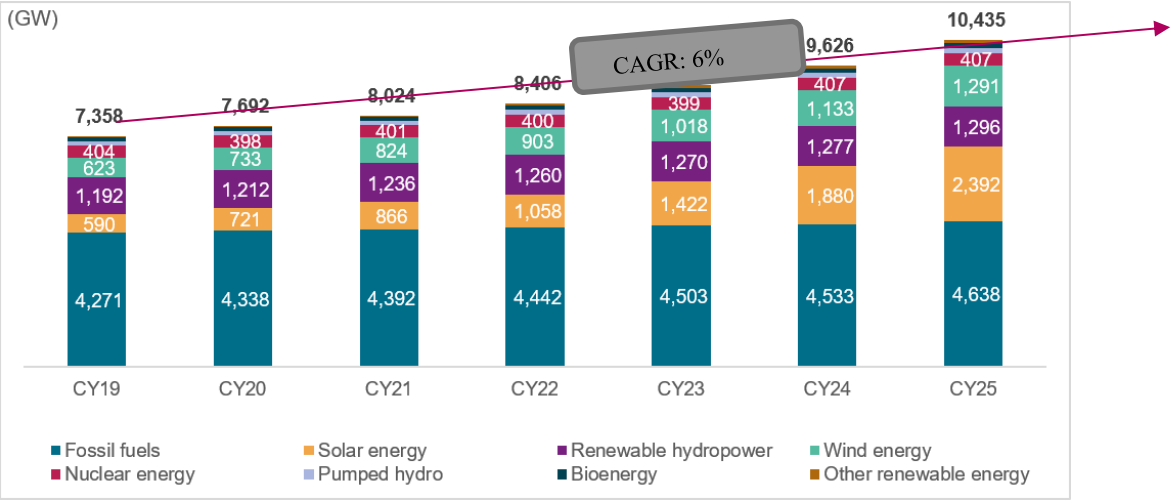



*Other renewable energy includes geothermal and marine energy.*
*Source: IRENA, Crisil Intelligence*

In 2025, the world saw a remarkable surge in renewable energy capacity, with an addition of approximately 676 GW - the highest growth rate in the past 20 years. As the growth in renewable energy sources in Europe, the United States, and Brazil reached record levels, China's progress was remarkable. In an astonishing surge, China's solar PV installations in 2025 were 314 GW.

The following chart summarises the installed capacity addition across various fuel sources. During the six-year period (2020-2025), ~ 2,229 GW solar and wind capacity was added against 299 GW of fossil fuels. During the same period, 121 GW hydro (incl. pumped storage) capacity was added. The total renewable energy capacity (incl. hydro and PSP) has grown at a CAGR of 12.7%, whereas solar capacity has grown at a CAGR of 27.1%.

*Growth in cumulative global electricity installed capacity*



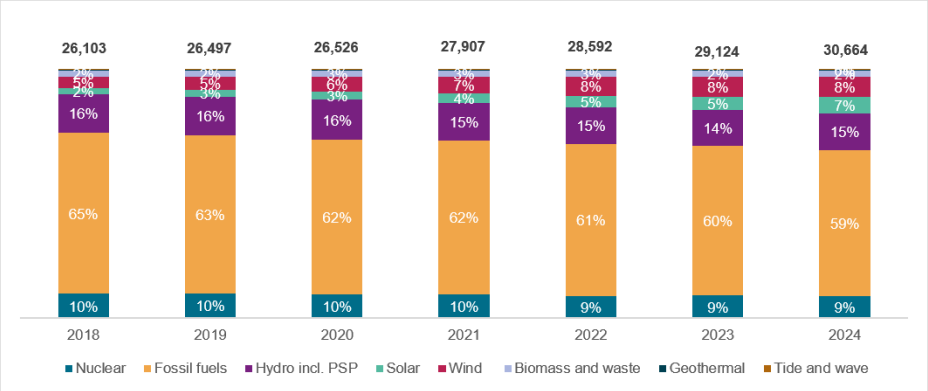

*Other renewable energy includes geothermal and marine energy; PSP, Bioenergy and Other RE has lower figures, hence not shown*
*Source: IRENA, Crisil Intelligence*

***Share of renewable energy in global electricity generation***

Renewable energy sources (incl. hydro and PSP) accounted for 32% of electricity generated globally in 2024, totaling 9,905 TWh. The other 68% (20,759 TWh) corresponded to fossil fuels, nuclear energy, and other non-renewables, bringing global electricity generation from all sources to 30,664 TWh in 2024.

The energy industry is driven by increasing adoption of renewable energy, rising demand in emerging countries with minimum environmental impact, the expansion of distributed power sources such as electric vehicles and storage batteries, deregulation of the electric power sector in countries and regions, and advances in electric power system reform. Digitalization in power assets, systems and processes is creating the environment of energy internet with real-time integrated grid control system and asset performance management with predictive maintenance technologies.

*Share of solar and wind increasing whereas fossil fuel decreasing in energy generation*




*Note: EIA provided latest data till 2024 only.*
*Source: US EIA, Crisil Intelligence*

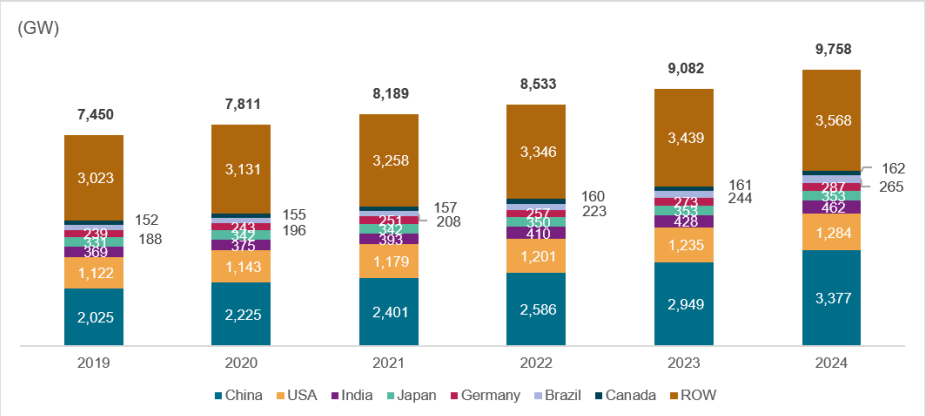
The increasing power requirements arising from AI, cloud computing, hyperscale data centers and digital infrastructure expansion are expected to drive significant long-term renewable power demand globally, both in India and across key international markets.

***India's position on power sector globally***

In terms of total installed capacity, India stands at third position after China and USA. India added about 60 GW of capacity between 2019-23 which is ~3.6% of total capacity addition globally.

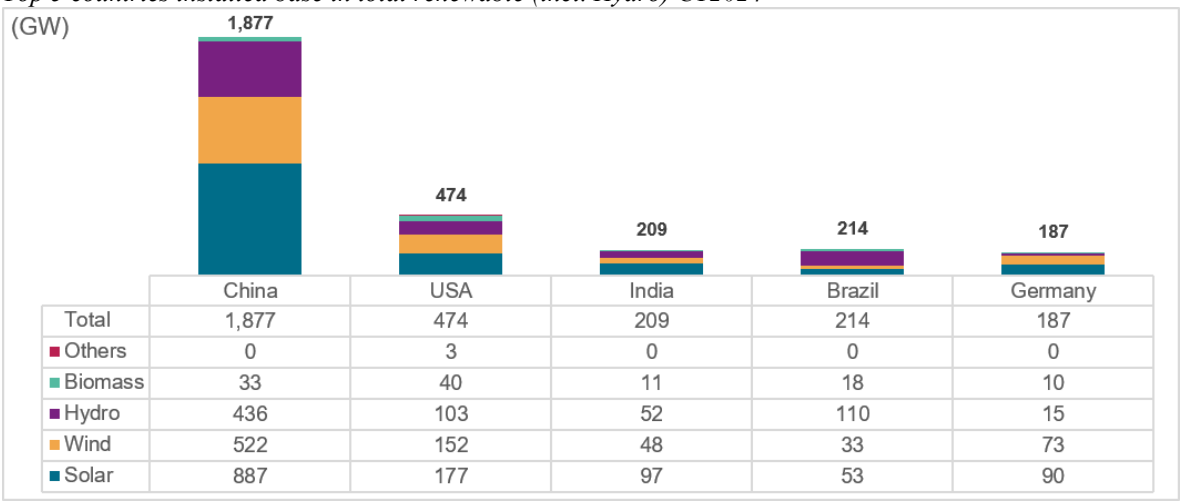
India stands 4th globally in renewable energy installed capacity (including large hydro), 4th in wind power capacity, and 4th in Solar power capacity.

*Installed capacity of major countries*




*Note: EIA provided latest data till 2024 only.*
*Source: US EIA, Crisil Intelligence*

*Top 5 countries installed base in total renewable (incl. Hydro) CY2024*




| | China | USA | India | Brazil | Germany |
|---|---|---|---|---|---|
| Total | 1,877 | 474 | 209 | 214 | 187 |
| Others | 0 | 3 | 0 | 0 | 0 |
| Biomass | 33 | 40 | 11 | 18 | 10 |
| Hydro | 436 | 103 | 52 | 110 | 15 |
| Wind | 522 | 152 | 48 | 33 | 73 |
| Solar | 887 | 177 | 97 | 53 | 90 |

*Note: Hydro includes pumped storage also, Others include tidal and wave as well as geothermal energy*
*Source: EIA, Crisil Intelligence*

**Overview of Indian power sector**

***Evolution of power sector and its structure***

Electricity is a concurrent subject in India with the Ministry of Power ("**MoP**"), Government of India (GoI), mainly being responsible for creating the overall policy framework for the power sector in the country. All state-level policies and issues come under the purview of the respective state governments.

All states and union territories have set up State Electricity Regulatory Commissions ("**SERCs**") to regulate and determine tariffs for generation, transmission as well as distribution companies (discoms). The Central Electricity Regulatory Commission ("**CERC**") fulfils this responsibility for inter-state generation and transmission and also for central power utilities. The Appellate Tribunal for Electricity ("**APTEL**") was established to hear appeals against the orders of adjudicating authorities (SERCs, Joint Electricity Regulatory Commission (JERC) and CERC).

**Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd)** manages the national and regional grid through the National Load Despatch Center ("**NLDC**") and its five-regional load-despatch centers ("**RLDCs**"). These entities operate in unison to ensure the integrated operation of the grid in a reliable, efficient, and secure manner. While the NLDC controls the load flow within the country, the RLDCs and state load despatch centers ("**SLDCs**") are responsible for ensuring the integrated operation of the power system in the concerned regions and states.

Central Transmission Utility of India Limited ("**CTUIL**"), 100% subsidiary of Power Grid Corporation of India Limited ("**PGCIL**"), is notified as the Central Transmission Utility ("**CTU**") and is responsible to undertake transmission of electricity through the inter-state transmission system (ISTS) and other functions as per the provisions of Electricity Act 2003. The National Committee on Transmission ("**NCT**") is responsible for planning and examining the proposals of ISTS scheme for approval. The state transmission utilities ("**STUs**") are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/standards of Central Electricity Authority (CEA)/CERC/SERCs.

**Power exchanges** set up for trading of power and deepening markets are a distinct licensed activity (from generation, transmission, and distribution) as recognised by the Electricity Act 2003. Power trading was introduced to meet the short-term requirement of electricity and to ensure optimum utilisation of power resources across regions, given demand-supply mismatches. **Several traders**, both Central government and the private sector, have established their presence; a few states have companies (e.g., Gujarat, Uttar Pradesh, Karnataka, and Madhya Pradesh) to procure power on behalf of their state discoms.

**The power distribution system** is the last leg of the electricity value chain. The main function of the power distribution system is to provide power to the premises of individual consumers. Responsibility for distribution and supply of power to end-consumers rests with the states. The power distribution segment in India is largely dominated

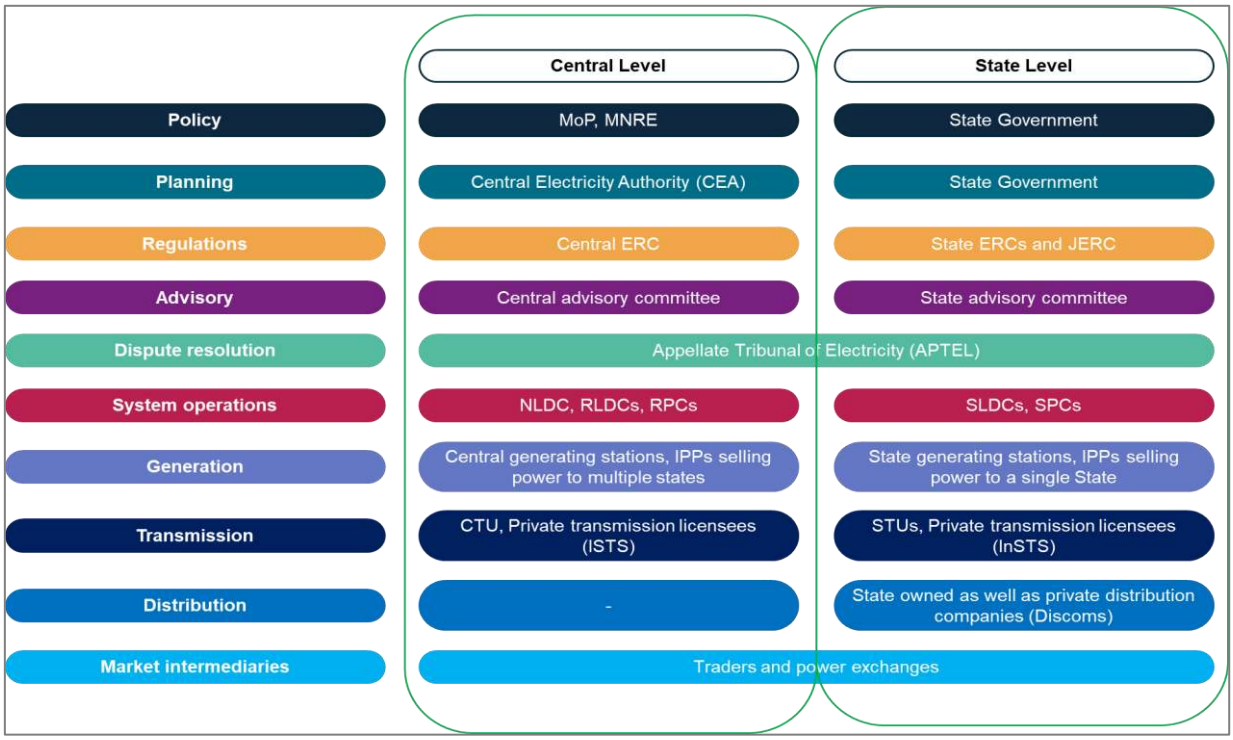
by the state government-owned distribution companies, although a few private entities are also present in the sector to serve end-consumers. Further, open access allows large consumers to procure power through traders, exchanges or via captive/group captive generation.

***Regulatory structure***

India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the ISTS.

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the CERC, the CEA, and the SERCs.

*Institutional and structural framework*



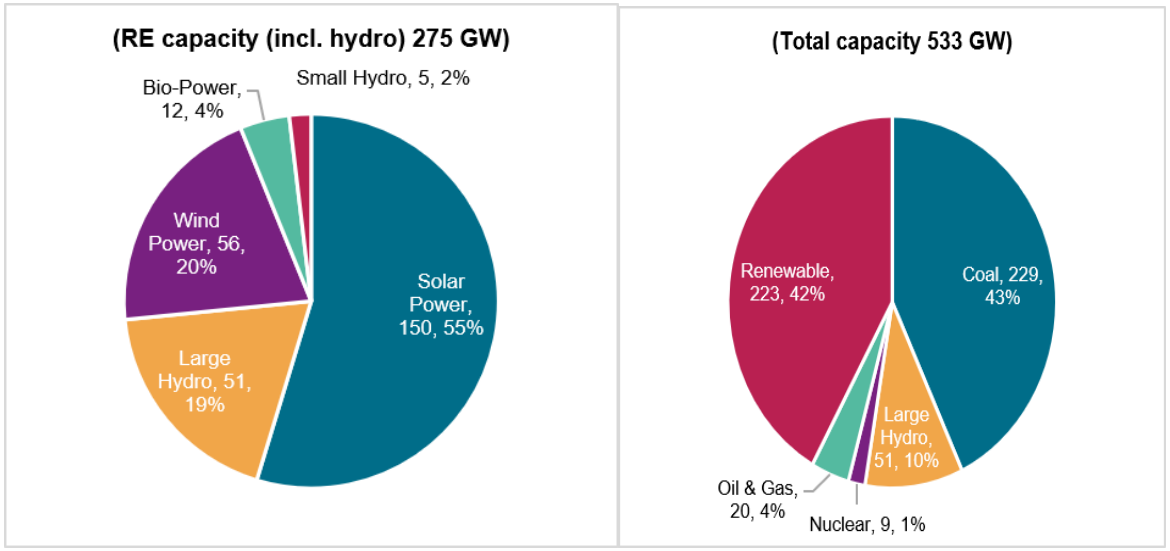

*Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System*
*Source: Crisil Intelligence*

## Review of power demand-supply in India

### *Installed capacity and fuel mix*

The total installed generation capacity as of March 2026 was 533 GW. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~43% as of March 2026. However, RE installations (including large hydroelectric projects) have reached ~275 GW capacity as of March 2026, constituting ~52% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~150 GW in a decade.

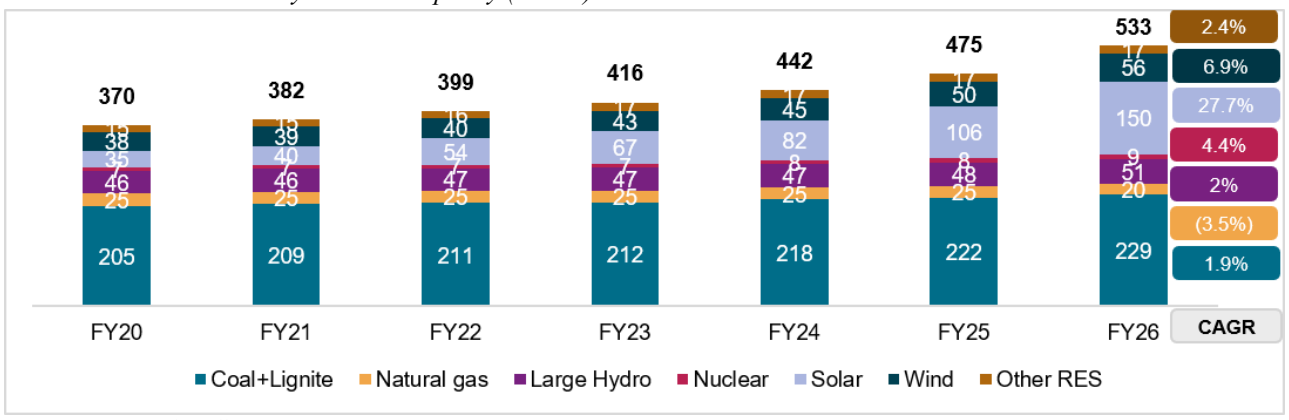
*Installed capacity as of March 2026 (GW, %)*




*Source: CEA, Crisil Intelligence*

Over the past few years, the installed capacity has exhibited a CAGR of 6.3% between fiscal years 2020 and 2026. Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 12.9% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of 27.7%. Additionally, wind energy has also contributed to this growth, albeit at a relatively modest pace, with a CAGR of 6.9%.

*Growth in India's electricity installed capacity (in GW)*

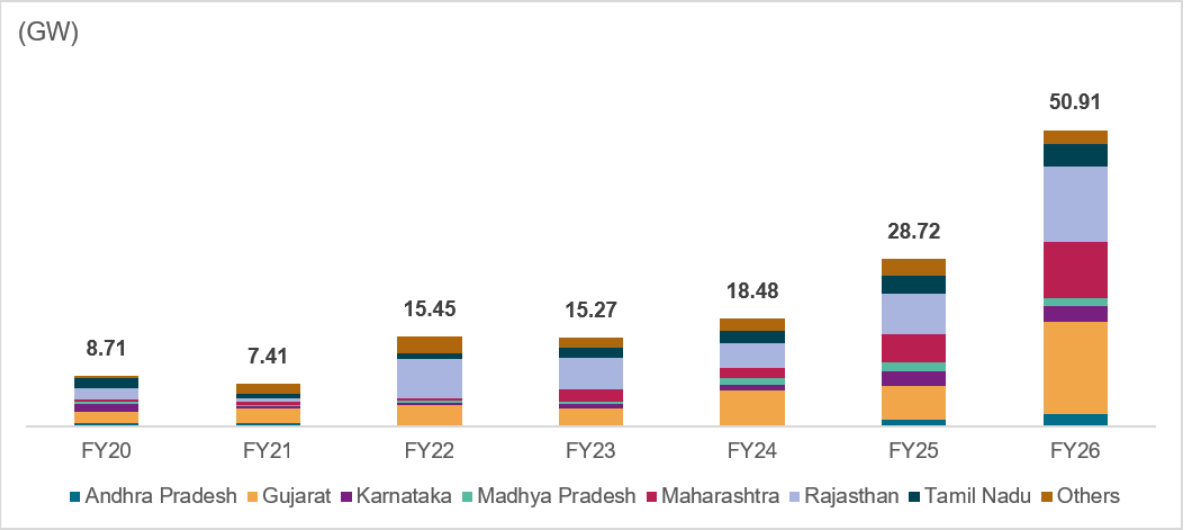



*Source: CEA, Crisil Intelligence*

***RE capacity addition by key states***

During fiscal 2020-2026, total RE capacity of ~136 GW (excl. large hydro) has been added, of which ~115.6 GW of solar capacity and ~18.4 GW of wind capacity has been commissioned. Rajasthan and Gujarat cumulatively added ~62.8 GW followed by Maharashtra and Tamil Nadu at 17.2 GW and 10.4 GW of solar capacity respectively. Wind power capacities have remained concentrated in certain states. About 15.8 GW of wind capacity has been added in Gujarat, Karnataka, and Tamil Nadu. During fiscal 2026, the total capacity of ~50.1 GW has been added, of which about 28.7 GW was added by Gujarat and Rajasthan.

*Annual RE capacity addition trend by key states (in GW)*



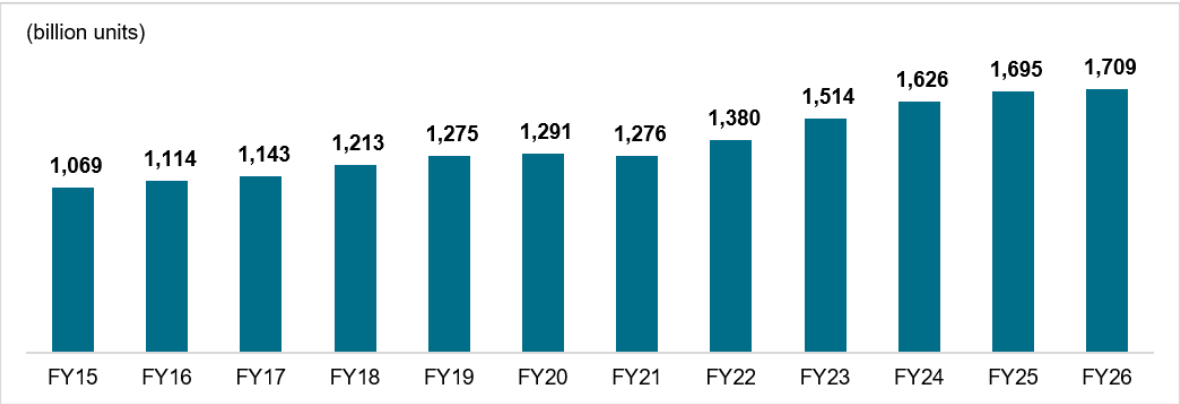

*Source: MNRE, Crisil Intelligence*

***Energy requirement***

Over the past decade (fiscals 2015-2026), India's energy requirements have experienced a steady growth rate of 4.4% CAGR and 6.0% CAGR in the last five years, driven by increased power availability, improved electricity access, rapid urbanization, and the implementation of 24x7 power supply. Additionally, government initiatives such as the "Make in India" program, production-linked incentive (PLI) schemes, and railway electrification have contributed to this growth, along with rising per-capita income and continued government support.

Although the COVID-19 pandemic led to a temporary slowdown in energy requirement growth, due to economic contraction and the financial strain on power distribution companies, the sector has since rebounded. In fiscals 2023 and 2024, energy requirements surged by 9.7% and 7.4% year-over-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production, and increased infrastructure spending by the government. However, in fiscal 2025 and 2026 the energy requirement increased with a slower pace at 4.2% and 0.8% due to erratic weather patterns resulting from climate change have also played a role in driving up energy demand. While long-term factors like sustained industrial activity, rapid urbanization, rising incomes, and the expansion of digital and transport infrastructure continue to drive India's overall structural power demand upward, the extremely muted 0.8% annual growth rate (which marked a six-year low) was primarily shaped by distinct weather anomalies (early monsoon arrival, unseasonal rains up until February) and market variables across the fiscal year.

*Historical trend of Energy requirement in India*

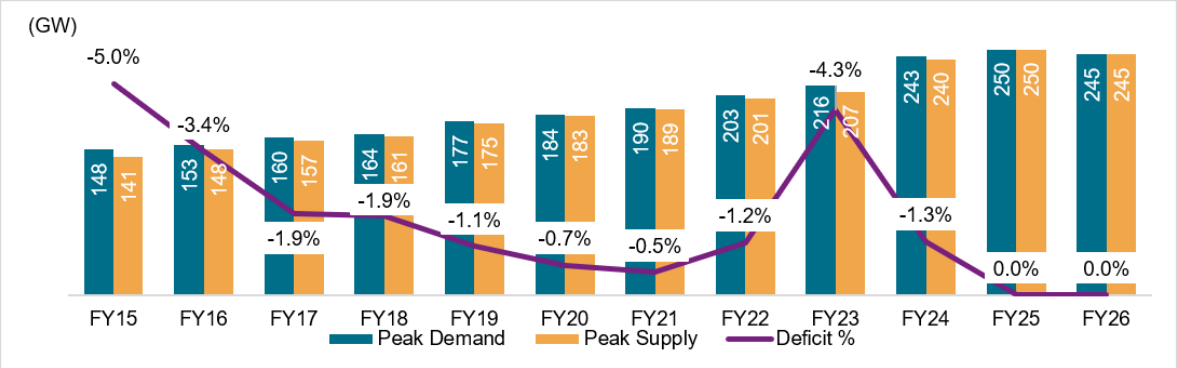



*Source: CEA, Crisil Intelligence*

***Peak demand***

Despite the COVID-19 pandemic, which led to a decline in base demand, peak demand has consistently increased over the years. Between fiscal 2015 and 2024, peak demand increased from 148 GW to 243 GW, and further to 250 GW in May 2024, representing a CAGR of 5.4%. However, during fiscal 2026 it dipped to 245 GW. Also, in May 2026 it reached all time high of ~271 GW. This steady growth can be attributed to factors such as economic expansion, seasonal fluctuations, and rising temperatures in India. However, during the same period, peak supply increased at a CAGR of 5.9% to meet the rising demand and in fiscal 2025, the peak demand-supply deficit became zero.

*Historical trend of Peak demand and supply in India*



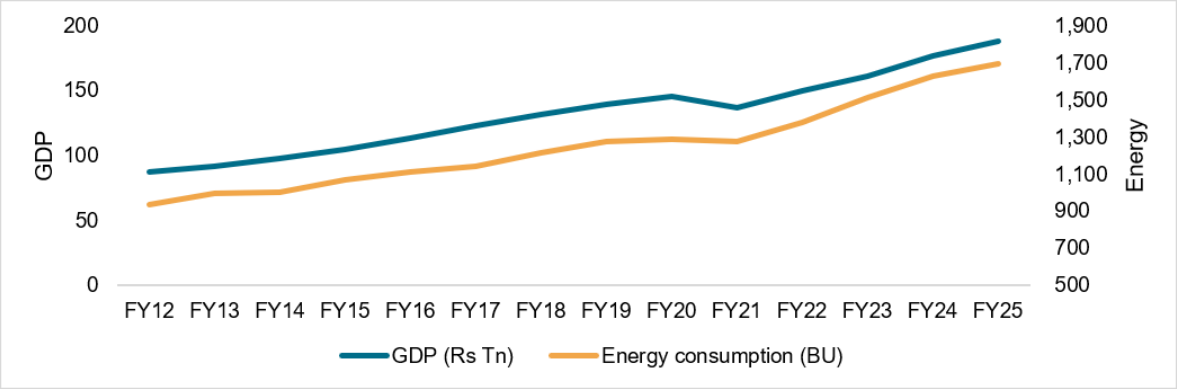

*Source: CEA, Crisil Intelligence*

***Correlation between GDP and electricity consumption***

Historically, power demand in India has shown strong correlation with GDP driven by factors such as industrialization, urbanisation, and economic expansion. In fiscal 2025, the energy deficit across states and union territories stood at 0.03%. GDP in India has grown at a CAGR of 6.14% since fiscal 1985 and stood at Rs. 188 Tn in fiscal 2025. Over the same period, power demand rose at a CAGR of 6.1% to reach 1,695 billion units in fiscal 2025. The correlation of coefficient ("Multiple R") of national power demand with GDP (fiscal 2012 onwards) showed strong relation.

The graph below illustrates a historical pattern of synchronized growth between GDP and energy consumption, depicting a strong correlation between the two indicators.

*Correlation between GDP and energy consumption*




*Source: MoSPI, CEA, Crisil Intelligence*

***Consumer category wise sales***

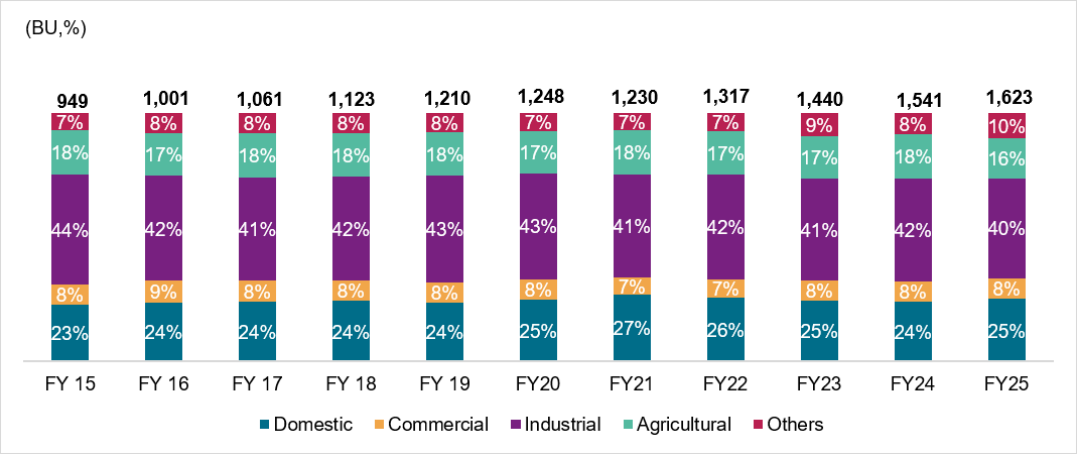
The growth in energy demand can be attributed to the significant growth in domestic and industrial consumption. Over the period of fiscal 2015 to 2025, domestic electricity consumption grew at a CAGR of 6.5%, from 217 BUs to 409 BUs, while industrial consumption increased at a CAGR of 4.6%, from 418 BUs to 656 BUs. This upward trend can be linked to factors such as a growing population, expanding economy, urbanization, and industrialization,

Make in India and the PLI scheme. The establishment of special economic zones and industrial parks, along with increased access to grid-based electricity in rural areas, has also contributed to the rise in energy consumption. The demand in fiscal 2025 has grown by 7.1% from fiscal 2022 driven by increased industrial production, mining activity, and infrastructure development.

The domestic sector's share of total energy demand has increased from 23% in fiscal 2015 to 25% in fiscal 2025, driven by rising urbanization, improving living standards, and growing demand for air conditioning to mitigate soaring temperatures and offering free units up to a certain level to some category/regions of India. Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), launched in 2017, has played a crucial role in achieving universal household electrification, with 28.6 million households electrified under the program. This, in turn, has driven up electricity demand. Furthermore, the scheme aims to provide 24x7 power supply to rural areas, separating agricultural and non-agricultural feeders, and strengthening sub-transmission and distribution infrastructure.

These schemes have helped in increasing the average availability of electricity in rural areas from 12.5 hours in 2014 to 22.6 hours in January 2026, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.

*Consumer segment-wise energy sales in India*

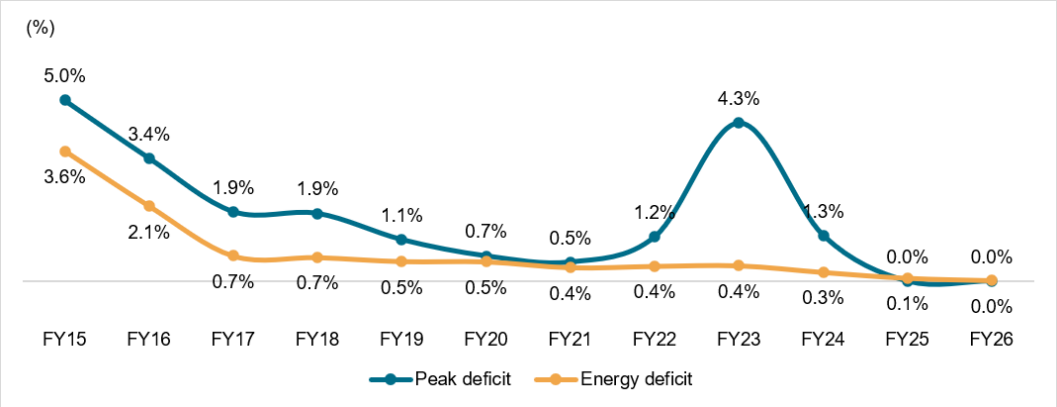



*E: Estimated*
*Source: NITI Aayog, Crisil Intelligence*

### *Power deficit-surplus*

On the back of strong growth in installed capacity, growth in energy availability outpaced demand growth. As a result, the gap between demand and supply narrowed, both in terms of energy as well as peak demand in the country. Peak demand shortage fell sharply to 1.4% in fiscal 2024 and 0% in fiscal 2025 and fiscal 2026, from 5.0% in fiscal 2015, whereas the energy shortage fell to 0.03% in fiscal 2026 from 3.6% during the same period. In fiscal 2026.

*Energy and peak demand shortage trends during the past 10 years*



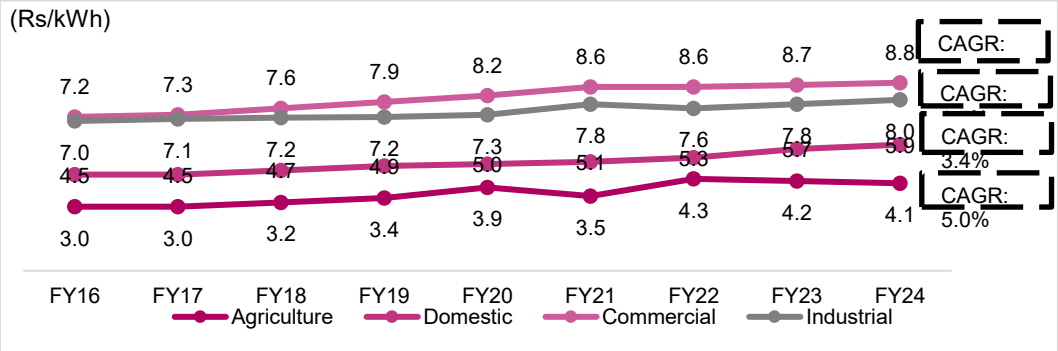

*Source: CEA; Crisil Intelligence*

### *Consumer tariff trend*

The tariffs across categories have increased at a CAGR of ~3.0%- between fiscal 2016 and 2024, with domestic tariffs increased at a rate of 3.4% followed by commercial and industrial tariffs at ~2.5% and 1.7%, respectively. However, this tariff increase has been accompanied by a significant cross-subsidization of agricultural tariffs by commercial and industrial (C&I) consumers. In fiscal 2024, the average cross-subsidization level for C&I consumers was around 116%.

A review of the average billing rates across different consumer categories at the national level reveals that agricultural tariffs have seen negligible growth over the years due to heavy subsidization. In contrast, domestic tariffs remained steady at around Rs 4.5-5.0/kWh until fiscal 2021. However, with the introduction of the Revamped Distribution Sector Scheme (RDSS) in fiscal 2022, which aims to eliminate the gap between the average cost of supply (ACoS) and average revenue realization (ARR) by fiscal 2025, domestic tariffs have started to increase. The National Tariff Policy 2016 also emphasizes the need to reflect power supply costs in tariffs and limits cross-subsidies to within 20% of the average cost of supply.

*Category wise historical average billing rate at national level*

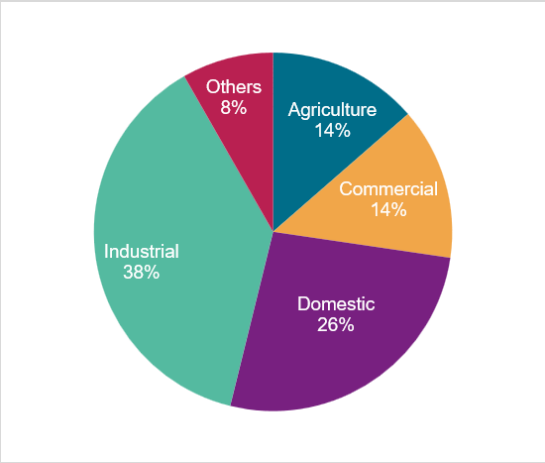



*Source: NITI Aayog, Crisil Intelligence*

### *Discom's revenue share from various consumer categories*

The industrial sector dominates the C&I segment, accounting for over 80% of the electricity consumption within this category. Furthermore, the C&I segment as a whole constitutes around 50% of India's total electricity consumption. In terms of revenue also C&I consumers have consistently contributed over 50% of the total revenue, with certain states such as Gujarat, Maharashtra, Andhra Pradesh, Tamil Nadu standing out with an even higher share of over 60%. This highlights the significant role that industrial consumers play in the Indian power sector, both in terms of energy consumption and revenue generation for discoms. During fiscal 2025, as per NITI Aayog, the discom's cumulative revenue from sale of power was reported as Rs. 9.46 trillion. The breakup of the same is given in the chart below:

*Share of revenue from sale of power in FY2025*




*Source: NITI Aayog, Crisil Intelligence*

## Distribution sector reforms

The distribution sector is a critical component of the power sector value chain, and the sustainability of discoms is essential for the overall health of the industry. To address this, the government has introduced various schemes and initiatives to support state discoms, including capital investments through the Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for providing basic electricity infrastructure in villages by strengthening and augmentation of the existing infrastructure and metering of existing feeders/distribution transformers, as well as financial sustainability measures through the Ujwal DISCOM Assurance Yojana (UDAY). In July 2021, the GoI launched the RDSS to enhance the quality and reliability of power supply to consumers while ensuring the financial sustainability and operational efficiency of the distribution sector.

As per Power Finance Corporation's (PFC) 14th Annual Integrated Rating report for fiscal 2025, the AT&C losses stood at 15.04%, billing efficiency improved to 87.59% and collection efficiency at 97%. The days payable reduced from 169 days in fiscal 2022 to 113 days in fiscal 2025 and days receivable improved to 112 days in fiscal 2025 from 141 days in fiscal 2022. Overall, the trend in financial performance improvement seen over the years is due to a lot of initiatives undertaken by the utilities and the reforms taken by centra and state governments.

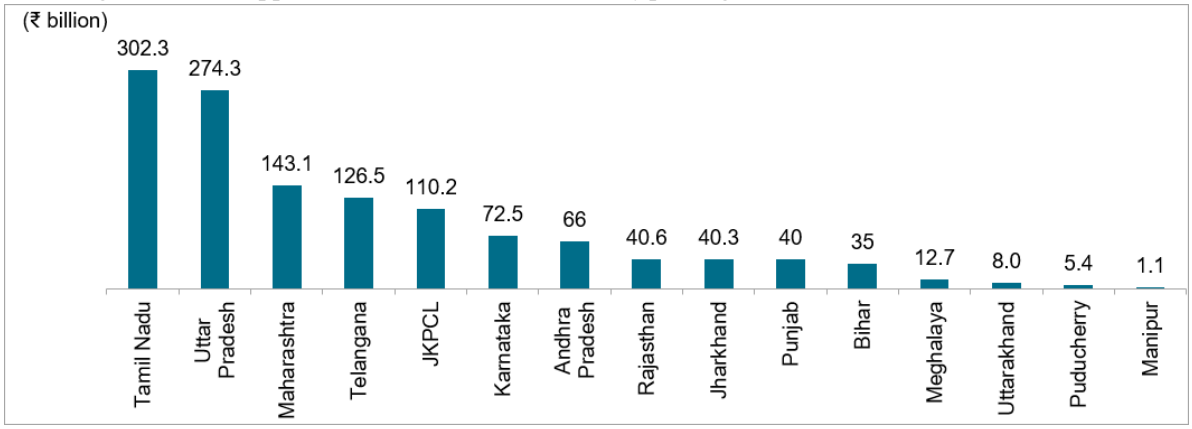
### *Integrated Power Development Scheme (IPDS)*

IPDS was launched with the objectives of strengthening the sub-transmission and distribution network in urban areas, metering of distribution transformers/feeders/consumers in urban areas and IT enablement of the distribution sector. The component of IT enablement of the distribution sector and strengthening of the distribution network, approved by Cabinet Committee on Economic Affairs (CCEA) in June 2013 in the form of R-APDRP for 12th and 13th plans, have been subsumed under this scheme. The total cost of projects envisaged under this scheme during the 12th and 13th plans was ~Rs 700 billion.

### *Liquidity infusion scheme for discoms under Aatmanirbhar Bharat Abhiyaan*

To address the problems faced by discoms due to the COVID-19 related lockdown, the GoI announced a liquidity package of Rs 900 billion for discoms to clear their pending dues towards power generators. Later, this amount was enhanced further to Rs 1,350 billion. Disbursal of the liquidity infusion package is linked to reform measures such as the states' undertaking to liquidate outstanding payments to discoms, installation of smart prepaid or prepaid meters in government departments, digital payment of electricity bills, timely payment of subsidies, and an action plan to be provided by states to bring down losses over the next 3-4 years. Against the sanctioned amount of Rs 1,355 billion worth of loans, Rs 1,037 billion has already been disbursed till January 2022.

*Central government support to states under discom relief package*




*Source: Ministry of Power, PFC/REC*

### *Revamped distribution sector scheme (RDSS)*

RDSS is a reform-based and result-linked scheme for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

In Union Budget 2022, the GoI announced the RDSS with an outlay of Rs 3.04 trillion, partly funded by the GoI to the tune of Rs 976 billion, aimed at improving the operational and more importantly financial parameters like ACoS-ARR gap of discoms. The schemes of IPDS, DDUGJY have been subsumed in RDSS. As has been the case with the Aatmanirbhar Bharat discom liquidity package, PFC and REC will be the key nodal lenders for disbursal of funds to discoms. The GoI has laid down the guidelines and criteria for availing funding under the scheme, which aims to improve operational efficiency, distribution infrastructure, and governance and compliance standards of state discoms. The scheme's primary objective is to reduce AT&C losses to 12-15% at pan-India levels and reduction of ACoS-ARR gap to zero by fiscal 2025. As per the MoP's guidelines, the tariff revision is one of the pre-conditions for the release of funds under RDSS and no new Regulatory Assets have been created in the latest tariff determination cycle. As per the revised timelines, the scheme has been extended by two years up to March 2028.

As of December 2024, out of the 52 discoms that submitted DPR for approval, the GoI have approved DPRs worth Rs 2.52 trillion, out of which Rs 1.30 trillion is sanctioned for smart meters and Rs 1.22 trillion for loss reduction.

*Key objectives under RDSS*

| S. No. | Parameters | Target/objective under RDSS |
|---|---|---|
| 1. | ACS-ARR | To bring ACS-ARR gap to zero by fiscal 2025 |
| 2. | AT&C losses | National target of 12-15% by fiscal 2025 |
| 3. | Tariff reforms | Cost reflective tariff to ensure profitability |
| 4. | Direct benefit transfer | Direct transfer of the subsidy to the end consumer |
| 5. | Working capital rationalisation | Payable days to creditors for the year under evaluation to be equal to or less than the projected trajectory |
| 6. | Hours of supply | Govt aiming for 24*7 power for all under a parallel programme |
| 7. | DT metering and smart metering | Non-agriculture and agriculture DT metering to be completed by June 2023 and March 2025, respectively. Smart metering to be completed by March 2025 |
| 8. | Corporate governance and compliance | Discom to publish audited annual accounts by December-end of following fiscal for the first 2 years of the scheme and by September-end from 3rd year onwards. Tariff Orders to be issued by SERCs by April 1 of new fiscal |

*Source: MoP, Crisil Intelligence*

### *Lending by PFC and REC to discoms*

The MoP has directed PFC and REC to extend lending only after assessing the ability of the discoms to pay their loans. The assessment should be based on actual receipts rather than on an accrual basis. As per MoP's directives the computation of income should not include any subsidy due but not paid, any regulatory income (unless it is passed through in tariff and recovered) and UDAY grants. Any power purchase dues to be deducted from the profits while determining the debt repayment ability. All such parameters need to be considered to formulate a ratio for evaluation of discoms' capability to pay their immediate liabilities against the loans before fresh loan proposals are processed.

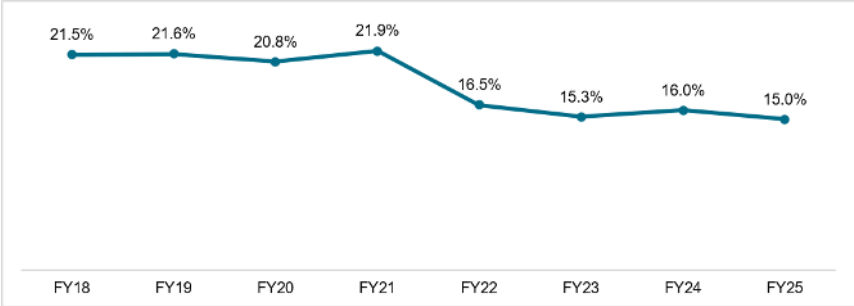
In order to recover regulatory assets by discoms, the PFC and REC have developed a policy for funding against regulatory assets of discoms. The funding would be available only 50% against the regulatory assets recognized by the respective SERCs in previous three years' tariff orders and recovery schedule included in the tariff order. It must include a time bound recovery plan of the regulatory asset by SERC and plan for recovery of carrying cost of the regulatory assets by SERC.

### *Discom's financial health*

*Review of AT&C loss and ACS-ARR gap of state discoms*

The AT&C losses for distribution utilities improved significantly from 21.9% in fiscal 2021 to 16.5% in fiscal 2022 due to an increase in collection efficiency from 92.5% to 97.2%. Collection efficiency increased due to improvement in subsidy disbursal by the state governments. The aggregate subsidy receipts of 109% were received in fiscal 2022. The AT&C loss further improved to 15.3% in fiscal 2023. However, the collection efficiency decreased by 1.2% from 97.6% in fiscal 2023 to 96.4% in fiscal 2024 which has now increased by 0.40% to 97.0% in fiscal 2025. This led to an increase in AT&C loss in fiscal 2024 to 16.0% which has now decreased to 15.0% in fiscal 2025.

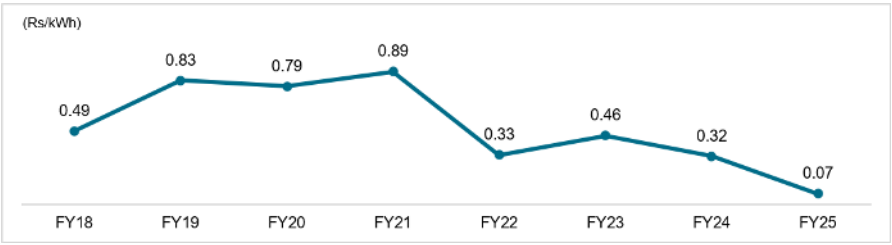
*AT&C loss trajectory (%)*




*Source: PFC, Crisil Intelligence*

The cash adjusted ACS and ARR gap narrowed to Rs. 0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In fiscal 2024, the gap decreased by Rs. 0.20/kWh to Rs. 0.39/kWh. In fiscal 2025, the ACS and ARR gap stands at Rs. 0.07/kWh.

*ACS-ARR gap*



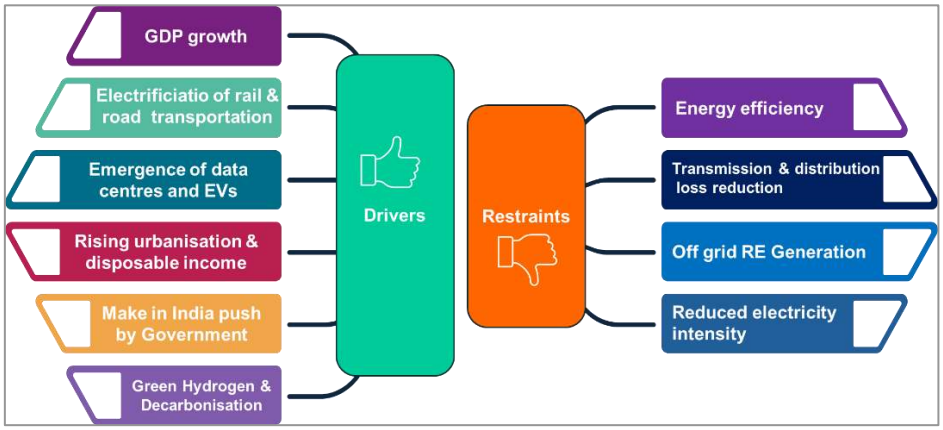

*Source: PFC, Crisil Intelligence*

**Outlook on power demand – supply scenario**

***Long term drivers and constraints for demand growth***

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

*Factors influencing power demand*




*Source: Crisil Intelligence*

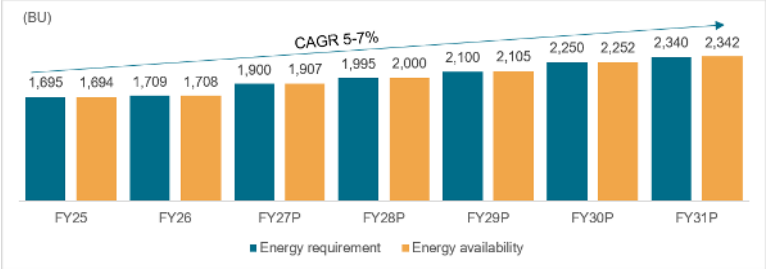
Apart from macroeconomic factors, power demand would be further fueled by railway electrification where the government targeted to achieve 100% electrification by fiscal 2026 (99.6% of India's 70,001 RKM Broad Gauge network already electrified as of March 2026) and under-construction metro rail projects of over 1,018 km are expected to add about 120-125 BU of demand by fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 40-50 BU. Electrification of industrial processes, establishment of data centers which would require 2-3 GW of power by fiscal 2027 and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

Global supply chains are realigning. India is emerging as an alternative supply source given its raw materials, low labour costs, growing manufacturing knowhow, and entrepreneurial ability. With Make in India and various other initiatives, the government has targeted to increase the share of manufacturing in GDP to 25% which has been in the range of 17-18% over the past 10 years. Further, China+1 Strategy would help companies diversify their businesses away from China and India is seen as a potential beneficiary of this shift, with its large population, skilled workforce, and competitive costs. This can lead to increased power demand in India as companies relocate operations, boosting manufacturing, and potentially other sectors, thus requiring more electricity.

***Outlook on energy requirements***

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.0-7.0% between fiscal 2027-2031 driven by increasing electrification, industrialisation, data centres, green hydrogen and electric vehicle adoption. It will also be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

*Energy demand outlook (fiscals 2027-31)*



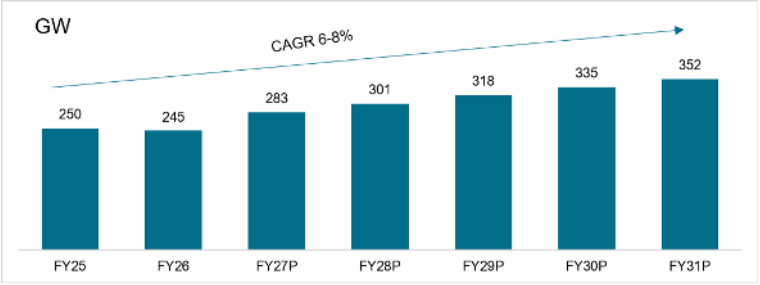

*P: Projected, Source: CEA, Crisil Intelligence*

According to the 20th Electric Power Survey (EPS) released by the CEA , India's electricity energy requirement is projected to reach 3,776 (BU) by the year 2041–42.

***Outlook on peak demand growth***

Peak demand is expected to grow at an annual average of 6-8% over fiscal 2027-31 to reach nearly 350 GW by fiscal 2031 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

*Peak demand to increase by around 100 GW between fiscals 2027 and 2031 to cross 300 GW*




*P: Projected, Source: CEA, Crisil Intelligence*

***Outlook on capacity addition***

*Government's key policy initiatives to boost capacity addition*

**Renewable energy**

**Renewable purchase obligations (RPO) to support RE capacity additions**

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in fiscal 2016, proposing an increase in RPO target to 21.0% by fiscal 2022. In July 2022, the MoP declared hydro power obligation (HPO) and energy storage obligation (ESO) trajectory till fiscal 2030 in addition to RPO. The total RPO target of 29.9% was set for fiscal 2025 which is rising up to 43.3% by fiscal 2030.

**Annual RE bidding trajectory**

Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from Fiscal 2024 to 2028 by Renewable Energy Implementation Agencies (REIAs).

**RE zones and green energy corridors**

To facilitate integration of RE projects and transmission of RE from RE-rich states to other parts of the country, India launched the Green Energy Corridor (GEC) project in 2013. In January 2022, the government approved GEC Phase-II with a total target of 10,750 ckm which is further revised to 7,574 ckm. The scheme will facilitate grid integration and power evacuation of 20 GW of RE power projects.

**Solar parks and ultra mega renewable energy power parks (UMREPPs)**

In 2014, the government planned to prepare land banks for 20 GW of solar projects across 25 states. The capacity of the scheme was doubled from 20 GW to 40 GW on March 2017, to set up at least 50 solar parks by fiscal 2022. As per the CEA report, as of March 2026, Solar Parks/UMREPPs with an aggregate capacity of 41.23 GW have been envisaged and an aggregate capacity of 21.30 GW of solar projects have been commissioned. Apart from this, 7.06 GW is under construction, and the remaining 12.30 GW is under award/tendering.

**Waiver of ISTS charges for solar, wind, hydro, ESS projects**

ISTS charges waiver for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025. Waiver for new Hydro/pumped hydro power projects would be applicable, for which construction work is awarded and Power Purchase Agreement (PPA) is signed on or before 30 June 2025.

**Standard bidding guidelines**

Tariff based competitive bidding guidelines for procurement of Power from Grid Connected Solar, Wind and Wind-Solar hybrid and firm RE projects have been issued.

**Offshore wind projects**

Viability Gap Funding (VGF) scheme for offshore wind energy projects for installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu). The Offshore Wind Energy Lease Rules, 2023 have been notified in December 2023, to regulate the grant of lease of offshore areas for development of offshore wind energy projects.

Renewable energy is poised to become the preferred choice for future power capacity addition. The declining costs of solar and wind energy have made them competitive with fossil fuels even considering hybrid and complex RE projects, rendering them an attractive option for power generation. Moreover, the environmental benefits of renewable energy, including reduced greenhouse gas emissions and minimal water usage, are becoming increasingly important considerations for investors and policymakers. As a result, the market is naturally shifting towards renewable energy, driven by consumer demand and economic imperatives, rather than solely relying on government subsidies or incentives.

**Large hydro/pumped hydro projects**

Budgetary support towards cost of enabling infrastructure, i.e. roads, bridges, ropeways, railway siding, communication infrastructure, and transmission line from powerhouse to the nearest pooling substation. Budgetary support for Flood Moderation/Storage hydroelectric projects.

**Thermal projects**

CEA has envisaged 97 GW of coal-based capacity addition to meeting the base load requirement of the country in 2035. Installation of efficient Supercritical /Ultra Supercritical units over Subcritical Thermal Units is being promoted. The MoP has also issued a policy on utilization of Biomass for power generation through co-firing in coal-based power plants. The policy mandates 5-7% co-firing of Biomass primarily of agro residue with coal.

**Battery energy storage system**

In August 2023, MoP published the National Framework for promoting Energy Storage Systems. The framework reaffirms various policies and provisions that have encouraged the planning and installation of ESS in the country. Additionally, it proposes various incentives to further encourage the development of ESS. The government expanded the VGF scheme from 4 GWh to 30 GWh in June 2025 with a budgetary allocation of Rs. 54 billion and a VGF amount of Rs. 1.8 million/MWh.

**Nuclear power projects**

The government has initiated steps to increase nuclear power capacity from the current 8.18 GW to 22.4 GW by fiscal 2032. This expansion includes the construction and commissioning of ten reactors, totaling 8 GW. Further, in the Budget 2025-26, government has set an ambitious target of 100 GW nuclear power capacity by 2047 by enhancing domestic nuclear capabilities, promoting private sector participation, and accelerating the deployment of advanced nuclear technologies such as Small Modular Reactors (SMRs).

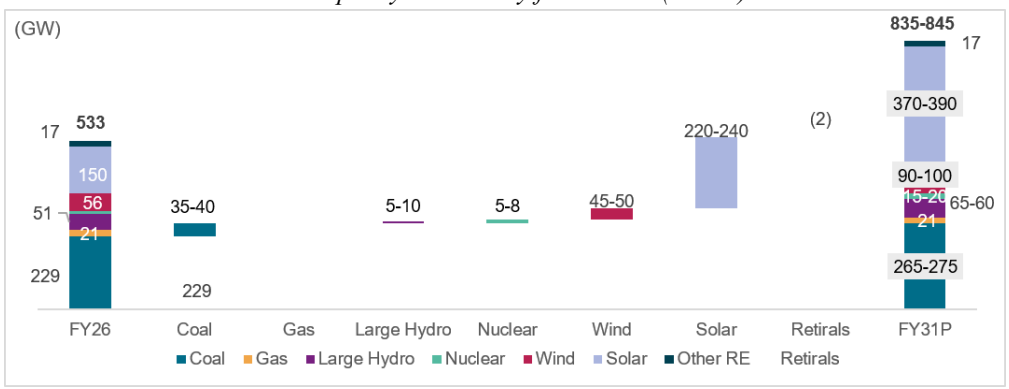
*Capacity addition outlook (FY2026-2030)*

As per CEA India's installed power capacity is expected to reach 609.6 GW by fiscal 2027 and increase to 900 GW by fiscal 2032, from its current capacity of 533 GW in March 2026. However, as per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 35-40 GW cumulatively between fiscals 2027 to 2031, supported by planned projects to meet peak demand and replace ageing coal plants. Nuclear power capacity additions of 4-6 GW are expected during the period.

The government's energy storage initiatives are likely to drive significant demand for value-added hybrid solutions. Crisil expects 5-10 GW of hydro power installations and energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and is expected to reach 50-55 GW by fiscal 2031.

By fiscal 2031, RE capacity (excl. large hydro) of ~264-274 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 52-57% of the installed capacity of ~835-845 GW by fiscal 2031. RE is expected to account for over 80% of the additional capacity between fiscal 2027 and 2031.

*All India installed estimated capacity addition by fiscal 2031 (in GW)*

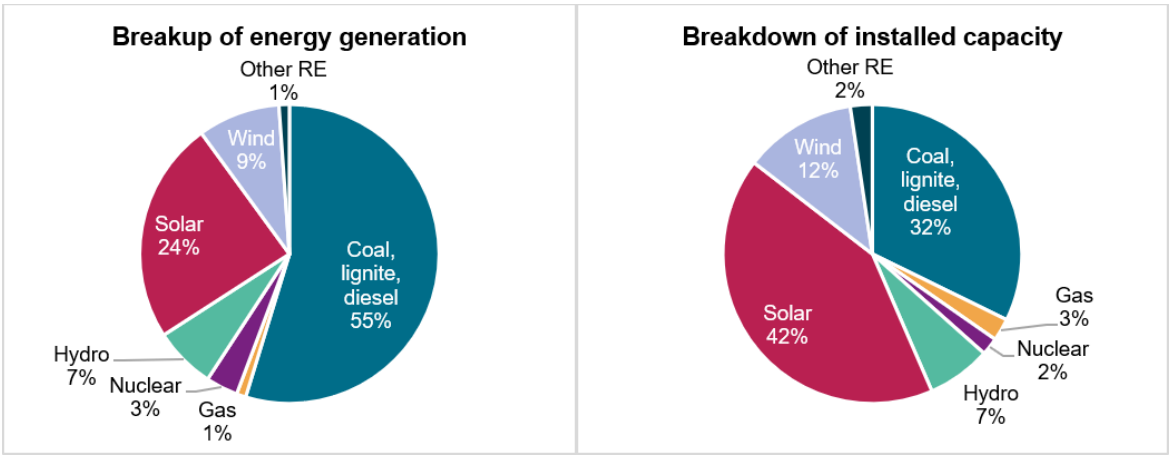


*RE includes solar, wind, small hydro, and other renewable sources*
*Source: CEA, Crisil Intelligence*

RE is best suited for India and is therefore growing disproportionately compared to thermal energy, as evidenced by the fact that while the country plans to add 30 GW of thermal capacity over the next five years (excluding retirements), it has already added approximately 29 GW of RE capacity in fiscal 2025 and ~54 GW in fiscal 2026.

The share of renewable energy in terms of installed capacity is expected to reach above 55% (including large hydro), however, the share of RE in terms of energy supply is expected to be about 35-40% by fiscal 2031 (incl. hydro). The share of solar energy supply is expected to be about 20-21% of the total RE supplied in fiscal 2031. The difference between installed vs generation breakup of thermal and RE is driving the need for more complex projects vs vanilla solar and wind and hence the companies with capabilities in both solar and wind are better suited for growth driven by ability to deliver round-the-clock / firm RE power.

*Estimated capacity and generation breakup as of FY2031*



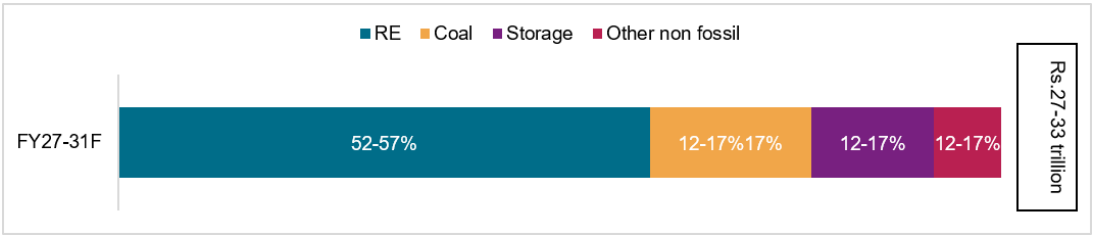

*Source: Crisil Intelligence*

From a supply perspective, there are uncertainties associated with the timing of decommissioning of older thermal power projects in part driven by environmental regulations and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. The decommissioning of such power projects will cause a reduction in power supply while commissioning of new conventional energy and nuclear power projects pursuant to recent plans announced by GoI, such as the target of 100.00 GW of nuclear power capability by 2047 set by the GoI in Budget 2025-26, could result in increased supply of electricity.

***Power generation investment outlook***

Investments in power generation are expected to increase ~2.5 times from Rs. 12.0 trillion between fiscals 2022-2026 to Rs. 27-33 trillion between fiscals 2027-2031. Over the next five years, investments in generation will be led by renewable energy (excluding hydro and storage) capacity additions, followed by investments in conventional generation and FGD installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 260-270 GW over fiscals 2027 to 2031, and 35-40 GW from coal-based plants sources over the same period. Investments in RE capacity will constitute ~52-57% of overall generation investments.

*Breakup of investments in power generation sector expected between FY2027-FY2031*




*Source: CEA, Crisil Intelligence*

**Government's initiative for clean energy growth**

***United Nations Climate Change Conference***

*COP 26*

The 2021 United Nations Climate Change Conference (COP 26) was a landmark event, as it saw several important decisions including:

- A commitment to phase down coal power and to accelerate the transition to clean energy.
- A commitment to reduce methane emissions by 30% by 2030.
- A commitment to provide $100 billion per year in climate finance to developing countries.

Some of the key outcomes of COP26:

- Glasgow Climate Pact: It includes several commitments, including a commitment to phase down coal power and to accelerate the transition to clean energy.
- Global Methane Pledge: Countries committed to work collectively to reduce methane emissions by at least 30% below 2020 levels by 2030.
- Adaptation Action Framework: New financial pledges were made to support developing countries in achieving goals
- Santiago Declaration on Forests and Land Use: The declaration committed to prevent and reverse forest loss and land degradation by 2030.

India has submitted its updated first nationally determined contributions (NDCs), working towards climate justice after COP26. Some of the key NDCs are

- To reduce Emissions Intensity of its GDP by 45% by 2030, from the 2005 level.
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of the transfer of technology and low-cost international finance including from the Green Climate Fund (GCF)
- To create an additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent through additional forest and tree cover by 2030.

*COP 28*

The 28th Session of the UN Climate Change Conference (COP 28) was held in Dubai, United Arab Emirates from 30th November 2023 to 13th December 2023.

The major outcome from COP 28 included the decision on the Outcome of the First Global Stocktake, ratcheting up global climate ambition before the end of the decade. These global efforts will be made by the countries in a nationally determined manner, considering the Paris Agreement and their different national circumstances. Another major outcome of COP 28 is the agreement on the operationalization of the Loss and Damage Fund and its funding arrangements. The decision was adopted by consensus by all Parties including India. Since the adoption of the decision, an amount of around USD 700 million has been pledged by several countries.

*COP 29*

The 29th Session of the annual climate summit under the UNFCCC was held in Baku, Azerbaijan in November 2024. It primarily focused on climate finance, positioned as the "Finance COP", it aimed to establish a new global climate finance target (NCQG) beyond the earlier $100 billion annual commitment, while advancing the operationalisation of the Loss and Damage Fund to support vulnerable nations. It continued efforts on emissions reduction aligned with

the 1.5°C pathway, expansion of renewable energy, mobilization of private and multilateral capital, and refinement of global carbon market mechanisms under Article 6.8.

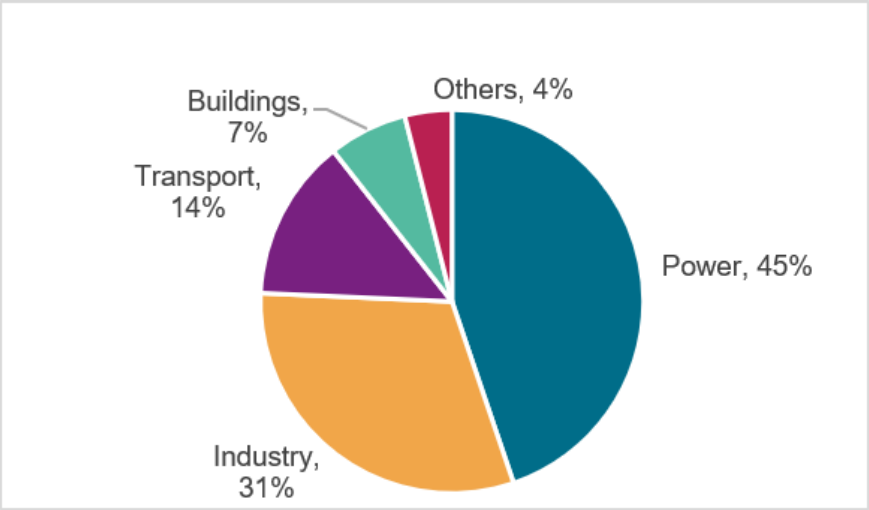
*COP 30*

The 30th Session was the 30th Conference of the Parties under the UNFCCC, was held in Belém, Brazil, in 2025. It delivered a major push on climate finance and implementation of the Paris Agreement, with countries agreeing to mobilize $1.3 trillion annually by 2035, significantly scale up adaptation funding, and fully operationalize the Loss and Damage Fund. The summit launched key initiatives such as the Global Implementation Accelerator and the "Belém Mission to 1.5°C," while also addressing climate disinformation and reinforcing global cooperation. Despite the strong expectations, the final agreement did not include a clear commitment to phasing out fossil fuels, instead only referencing earlier commitments from COP28, which remained a key gap.

***Themes for Energy transition***

India is the third-largest CO2 emitter globally, with 2.8 gigatonnes (GT) of emissions, despite low per capita emissions. The power sector, heavily reliant on coal, has a high carbon intensity of 725 gCO2/kWh, exceeding the global average. The industrial and transport sectors also significantly contribute to emissions, at 31% and 14%, respectively. To meet growing energy demands, these sectors require urgent decarbonization efforts.

*CO2 emissions from the Indian energy sector, 2019*




*Source: World Energy Outlook 2021 of IEA, Crisil Intelligence*

*Grid Decarbonisation*

Decarbonizing India's grid requires a significant shift towards clean power sources, particularly RE integration. Despite progress, coal still dominates power generation, accounting for nearly 46% of installed capacity and resulting in high CO2 emissions. To address this, the government aims to achieve 500 GW of non-fossil fuel capacity by 2030. To accelerate this transition, the government has introduced various initiatives, including 100% FDI, waived transmission charges till June 2025, RPO trajectory by 2030, VGF, PLI scheme, RE/solar parks, Green Hydrogen Mission among others. As a result, India has added 15-20 GW of RE capacity annually. However, to meet the 500 GW target, the government plans to add 50 GW of RE capacity annually for the next 5 years. By 2030, non-fossil fuels are expected to account for over 50-55% of India's installed capacity, with solar, wind, nuclear, and hydro power playing key roles. To achieve this, capacity additions in nuclear and hydro power will be necessary, in addition to wind and solar.

*Industrial decarbonisation*

Industrial decarbonisation implies reducing carbon intensity from energy-intensive and hard-to-abate industries with the help of efficient modern technologies and best practices. Using combination of various techniques such as energy efficiency, clean energy, carbon capture and usage, low carbon hydrogen, industrial decarbonisation can be targeted. Industrial decarbonisation can address 31% of CO2 emissions.

**Steel**: India's steel and iron sector accounts for ~40% of industrial emissions and ~12% of total emissions, with a high reliance on coal-based production. As the world's 2nd largest crude steel producer, the sector is poised for growth, but its energy and carbon intensity are exacerbated by small production facilities, poor coal quality, and dependence on coal-based DRI furnaces. To decarbonize, the Ministry of Steel has set targets to reduce CO2 emissions to 2.2-2.7 T/TCS (tonnes per ton of crude steel) by 2030, down from 3.1 T/TCS in 2005. The ministry's strategy focuses on short-term reductions through energy efficiency and renewable energy, medium-term adoption of green hydrogen and carbon capture, and long-term innovative technologies to achieve net-zero emissions by 2070.

**Cement**: India's cement sector is the second-largest emitter, accounting for ~28% of industrial emissions and ~8% of total emissions. Cement production is a highly emission-intensive process, with 60% of CO2 emissions coming from the chemical calcination process. As the world's second-largest cement producer, India's growing economy and infrastructure demands are driving steady growth in the industry. To decarbonize, the sector can explore technologies such as renewable energy and alternative fuels, energy efficiency through waste heat recovery, carbon capture and utilization, and clinker substitution. These solutions can help reduce emissions from the cement industry, which is critical given its significant contribution to India's overall emissions.

**Aluminium**: India's aluminium production accounts for 3% of global capacity, with primary production involving energy-intensive smelting that consumes 85-90% of electrical energy. The sector has a high GHG intensity of 20-22 tCO2/t, largely due to reliance on coal-based power. To decarbonize, the aluminium sector can adopt renewable energy, control direct emissions through technologies like inert anode smelters, and improve scrap recovery. Leading domestic manufacturers, including Vedanta, Hindalco, and NALCO, have set targets to reduce GHG emissions, such as Vedanta's 25% reduction by 2030 and Hindalco's 25% reduction by 2025. NALCO aims to increase non-fossil power sources to 40% by 2030, aligning with India's national goals.

**Fertilizers and ammonia**: Fertilizer production is energy-intensive, relying heavily on fossil fuels, particularly natural gas, and resulting in significant GHG emissions. Decarbonization options include renewable energy, hydrogen blending, and switching to green hydrogen. The Indian government has launched the National Green Hydrogen Mission with an outlay of Rs. 19,744 crores to promote green hydrogen production, aiming to make India a global hub for green hydrogen and its derivatives. The mission targets 5 MMTPA of green hydrogen production, reducing dependence on fossil fuel imports. Initiatives under the mission include the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, which has issued a Request for Selection for 450,000 tons of green hydrogen production. Additionally, companies like GAIL and NTPC are piloting hydrogen blending in city gas distribution grids, with NTPC blending up to 8% green hydrogen in its PNG network. Other initiatives, such as hydrogen-based fuel-cell electric vehicles, are also being implemented by various CPSUs.

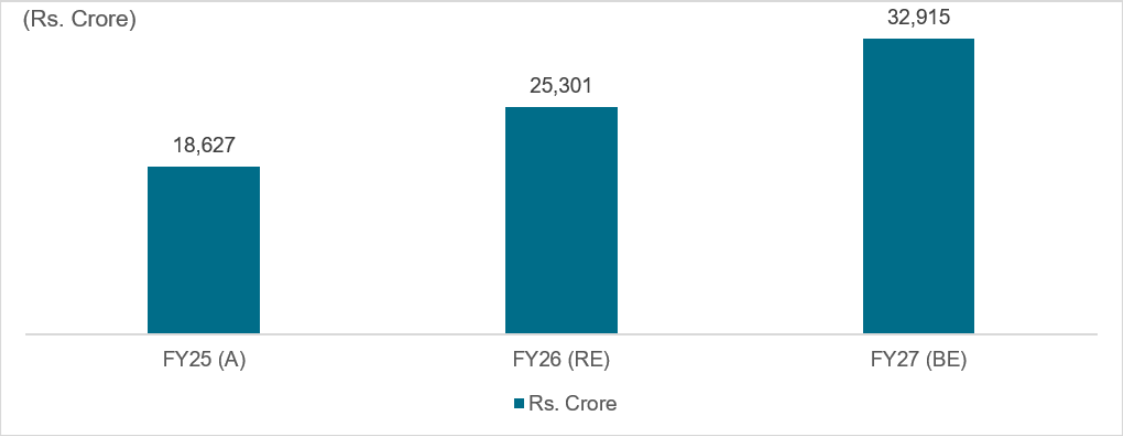
*Transport decarbonisation*

Decarbonizing India's transport sector is crucial to reduce GHG emissions and achieve net-zero emissions by 2070. The sector's heavy dependence on oil and growing demand for vehicles due to urbanization and industrialization make it a challenging task. To address this, the government has launched initiatives to promote electric mobility, such as the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) Scheme, which aims to reduce fossil fuel dependence and vehicular emissions. The scheme's Phase-II, implemented from 2019 with a budget of Rs. 10,000 crores, focuses on electrifying public and shared transportation. Other measures include exempting battery-operated vehicles from permit requirements, promoting hybrid electric systems, and encouraging alternative fueling options. Additionally, improving fuel efficiency, promoting public transportation, and building infrastructure for electric vehicle charging and hydrogen refueling are essential to support the transition to cleaner energy sources.

***Increased budget allocation***

In 2026-27, the MNRE has been allocated Rs 32,915 crore, an increase of 30% from the revised estimate of 2025-26.

*Government of India allocation towards MNRE*




*Note: A: Actual. BE: Budget Estimates; RE: Revised Estimates.*
*Source: Union Budget, Crisil Intelligence*

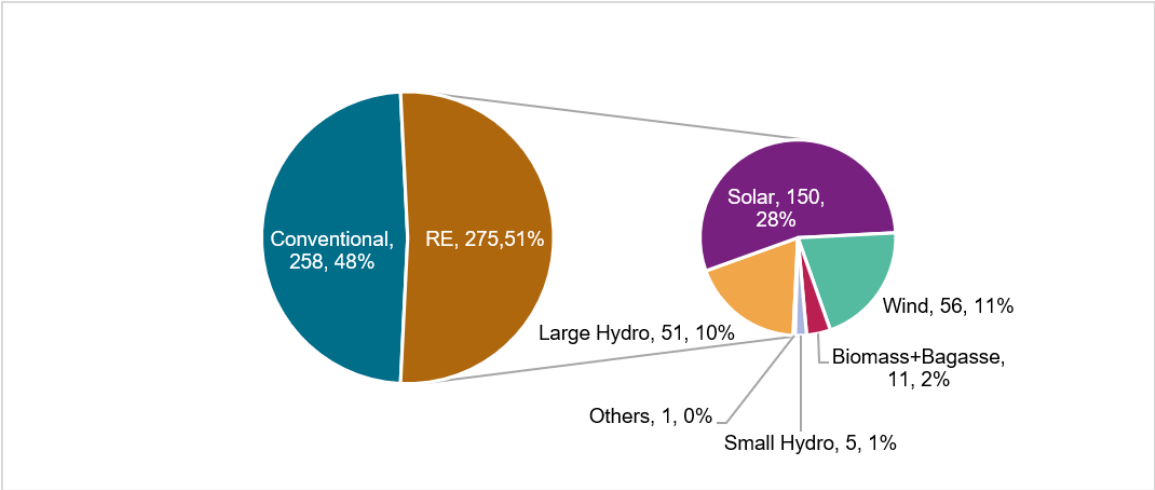
**Assessment of the Renewable IPP Business in India**

The Renewable Energy IPP business in India has witnessed significant growth, driven by ambitious government targets, policy support, and increasing investor interest. India has set a goal of achieving 500 GW of non-fossil fuel capacity by 2030, creating vast opportunities for IPPs in solar, wind, hybrid, battery storage, and emerging technologies like green hydrogen. The sector has seen participation from both domestic and global players, backed by long-term power purchase agreements (PPAs) with central agencies like SECI, NTPC, and state distribution companies. However, challenges such as payment risks from DISCOMs, regulatory uncertainties, land acquisition hurdles, and transmission constraints persist. To mitigate risks, IPPs are increasingly exploring C&I consumers, corporate PPAs, and merchant markets. With falling technology costs, evolving financing models, and growing interest from institutional investors, the renewable IPP business in India is poised for sustained expansion, playing a crucial role in the country's clean energy transition.

**Overview of RE capacity addition in India**

Renewable energy installations (incl. large hydro) in India have increased to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of March 2026, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~51% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW from merely ~0.9 GW over the discussed time period (i.e., from March 2012).

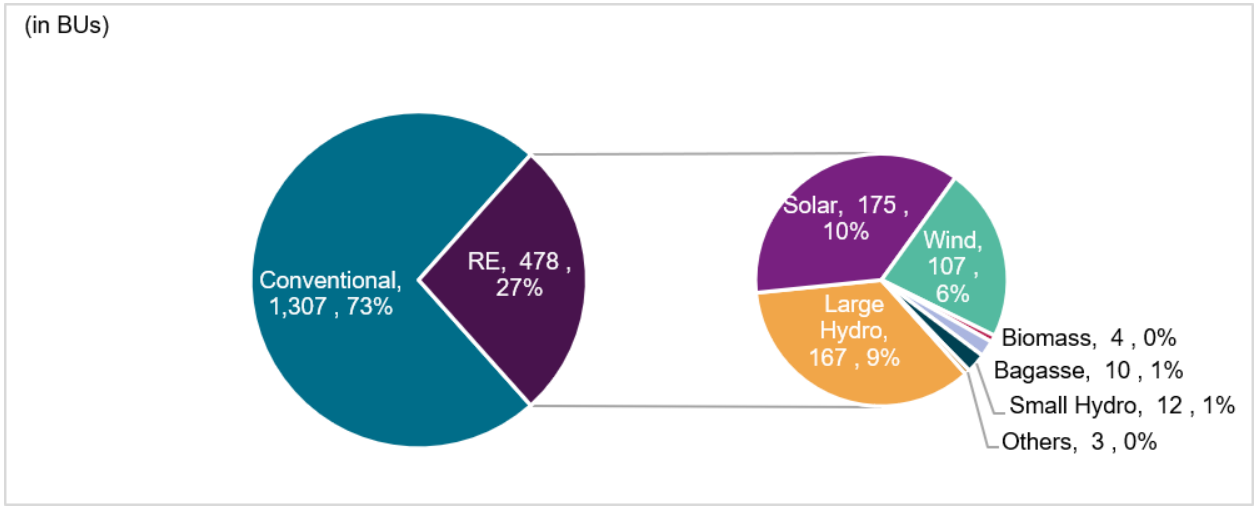
*India's RE (incl. large hydro) capacity was 51% at the end of March 2026*




*Conventional: Coal, Gas, Lignite, and Nuclear*
*Source: MNRE; CEA, Crisil Intelligence*

However, owing to lower capacity utilisation factors (CUF), the RE penetration (incl. large hydro) in terms of energy generation was at 27% for fiscal 2026.

*India's RE (incl. large hydro) penetration was about 27% at end of March 2026*




*Conventional: Coal, Gas, Lignite and Nuclear, Excl. Bhutan imports*
*Source: CEA, Crisil Intelligence*

**Solar potential across states**

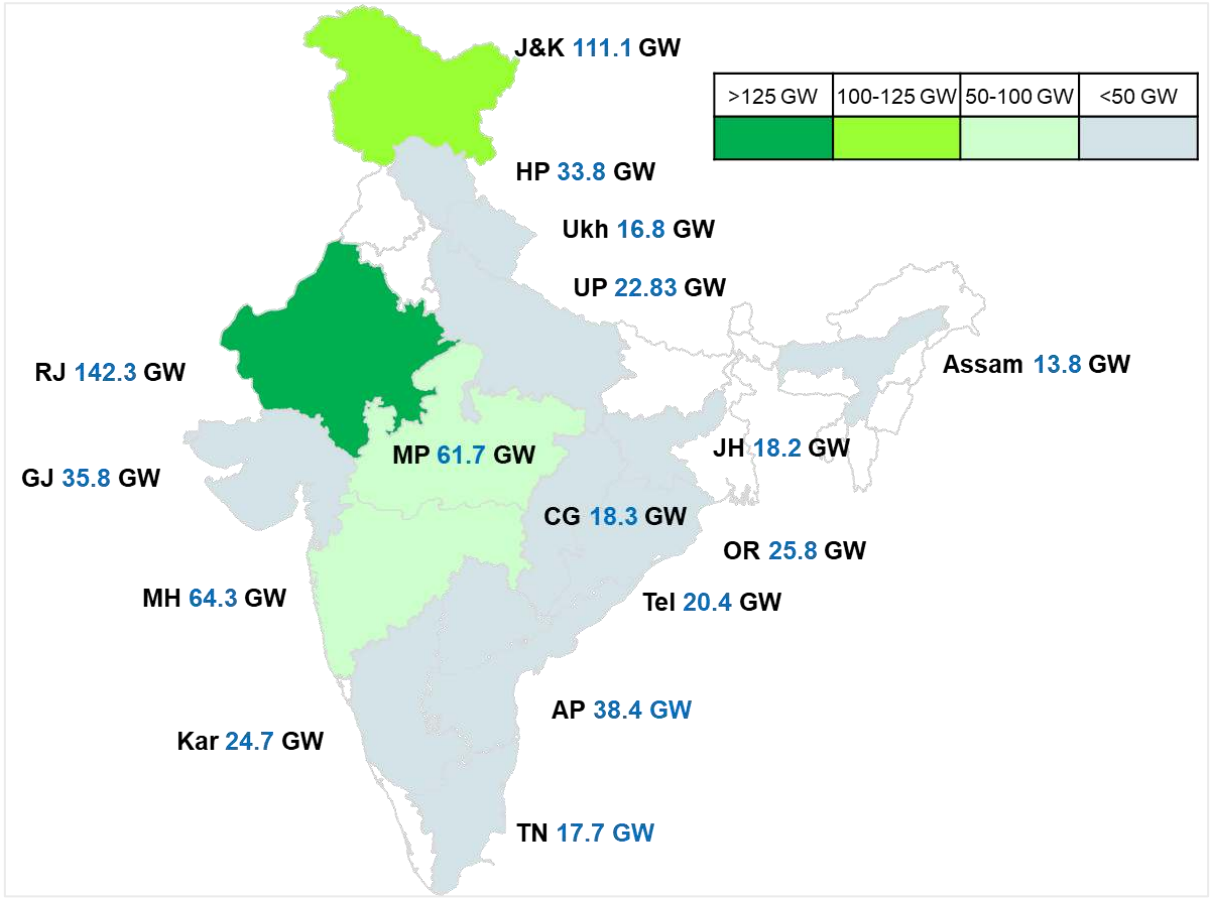
The National Institute of Solar Energy estimated the country's solar potential at 748 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

An important determinant of a solar power project's potential output is the amount of solar irradiation the site receives. Generally, higher irradiation levels lead to greater energy generation per MW of installed capacity. The daily average Global Horizontal Irradiance (GHI) measures the total solar radiation received on a horizontal surface. GHI levels naturally vary due to changing sunlight intensity, cloud cover, atmospheric dust, and the sun's activity cycle.

GHI in India is around 5 kWh/$m^2$ in north-eastern and hilly areas to about 7 kWh/$m^2$ in western region and cold desert areas. The annual GHI varies from 1600 – 2200 kWh/$m^2$. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

While solar irradiation plays a key role in power generation, other weather factors also play a crucial role. The efficiency of solar modules is sensitive to temperature; high ambient temperatures can slightly reduce the power output compared to performance under standardized test conditions. Other weather events, such as heavy monsoon rains or dust storms, can also temporarily affect generation by increasing the soiling on modules or obscuring sunlight.

*State wise solar potential*




*Others: ~83 GW; Source: NISE: MNRE, Crisil Intelligence*

*State wise solar energy potential and installed capacity for key states (as of March 2026)*

| Sr. No. | State | Potential (GW) | Installed capacity (GW) | Untapped Potential (100%-(Installed/Potential) |
|---|---|---|---|---|
| 1. | Rajasthan | 142.31 | 41.13 | 71.10% |
| 2. | Jammu & Kashmir | 111.05 | 0.08 | 99.93% |
| 3. | Maharashtra | 64.32 | 19.62 | 69.50% |
| 4. | Madhya Pradesh | 61.66 | 5.99 | 90.29% |
| 5. | Andhra Pradesh | 38.44 | 7.49 | 80.52% |
| 6. | Gujarat | 35.77 | 29.30 | 18.09% |
| 7. | Himachal Pradesh | 33.84 | 0.36 | 98.94% |
| 8. | Odisha | 25.78 | 0.88 | 96.59% |
| 9. | Karnataka | 24.7 | 11.10 | 55.06% |
| 10. | Uttar Pradesh | 22.83 | 4.12 | 81.95% |
| 11. | Telangana | 20.41 | 5.07 | 75.16% |
| 12. | Chhattisgarh | 18.27 | 1.81 | 90.09% |
| 13. | Jharkhand | 18.18 | 0.26 | 98.57% |
| 14. | Tamil Nadu | 17.67 | 13.58 | 23.15% |
| 15. | Others | 113.76 | 9.47 | 91.68% |

*Source: MNRE, NISE, Crisil Intelligence*

### *Renewable energy consumption in key states*

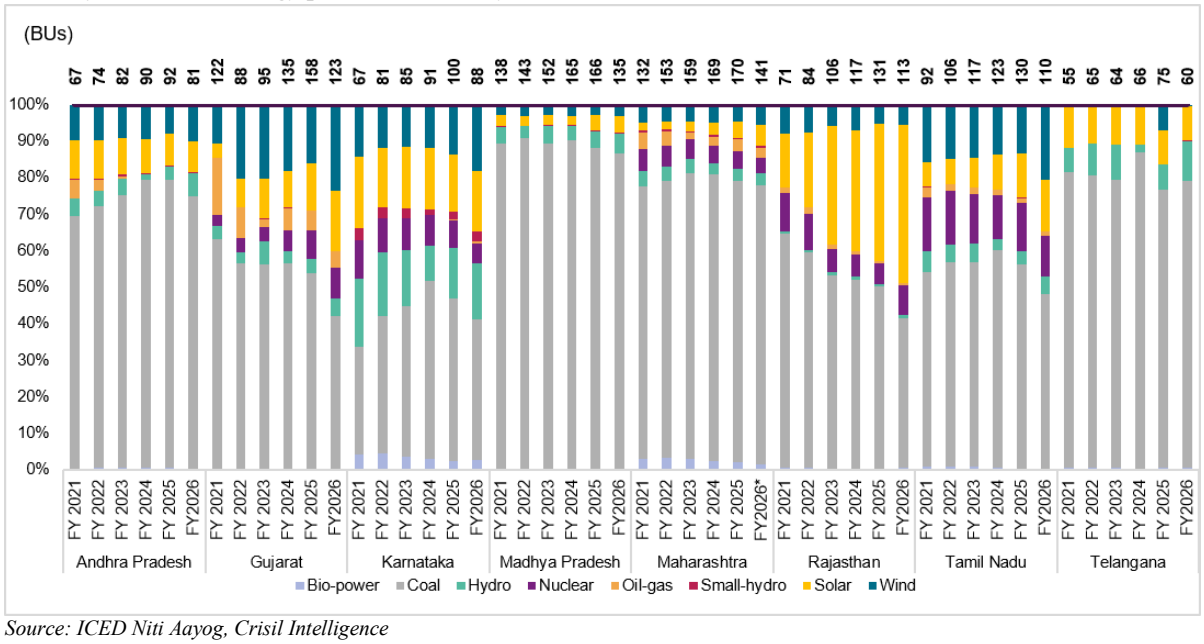
The rapid economic development, urbanisation and rising temperatures have exponentially increased the power demand in India. Overall generation in the country hit 1,848 BUs in fiscal 2026 which is a ~35% increase from 1,373

BUs in fiscal 2021. To meet the increased demand, coal has been the preferred source due to the economic advantage and to maintain grid stability.

In most states, the share of coal has increased to meet the demand, except in Rajasthan where the overall generation increased by 68% between fiscal year 2021 and 2025 but the share of coal declined from ~64% in FY 2021 to ~50% in fiscal 2025 owing to the rapid increase in solar power generation from 10 BUs to 49 BUs. In Gujarat, the share of solar and wind increased steadily over the last 5 years, but the share of coal dropped in fiscal 2022 and 2023 from fiscal 2021 levels to bounce back again in fiscal 2024 and 2025.

Solar and wind generation in Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu and Telangana are increasing but coal still dominates in these states.

*Trend of renewable energy penetration in key states*




*Source: ICED Niti Aayog, Crisil Intelligence*
*Note- FY 2026 data for coal, oil-gas, nuclear, hydro, wind and solar is till January 2026.*

**Assessment of key policies and regulations impacting RE IPP business in India**

***Key policies and regulations by the central government***

The Renewable Energy IPP business in India is shaped by several key policies and regulations aimed at accelerating clean energy adoption while ensuring grid stability and financial viability. The Electricity Act, 2003, along with policies such as the National Electricity Plan (NEP) and the Renewable Energy Tariff Regulations, provide the overarching regulatory framework for RE deployment. The Waiver on ISTS Charges for renewable projects commissioned before June 30, 2025, has been a major driver for interstate RE trade. The Renewable Purchase Obligations (RPOs) mandate DISCOMs and industries to procure a minimum share of their electricity from renewables, driving demand for PPAs and open access projects. New tenders such as Round-the-Clock (RTC), Hybrid, and Firm & Dispatchable Renewable Energy (FDRE) are reshaping the market by requiring integration of battery storage and hybrid energy sources. Regulations like the General Network Access (GNA) and Deviation Settlement Mechanism (DSM) ensure smoother grid integration of renewables, while the evolving Green Hydrogen and Carbon Trading Frameworks are opening new revenue opportunities for IPPs. However, challenges such as DISCOM payment delays, land acquisition hurdles, and evolving open access charges continue to impact business models. As policies evolve, IPPs must navigate regulatory shifts strategically to remain competitive in India's fast-growing renewable energy sector.

The table below provides snapshot of key polies and how they impact the RE IPP business in India.

*Summary of key policy and regulations implemented by GoI and their impact*

| Sr. No. | Policy | Brief about the Policy & Key mandates | Impact on RE IPPs | Key monitorables |
|---|---|---|---|---|
| 1. | **Renewable Purchase Obligations (RPOs)** | Mandates that **DISCOMs, captive power plants, and open access consumers** procure a minimum percentage of power from renewables. The revised **RPO trajectory** sets a target of **43.33% by 2030**, including specific obligations for **solar, wind, and energy storage (4.33%)**. In 2024, the government brought the RPO trajectory under the ambit of the Energy Conservation Act to give it statutory status and make it binding and impose stiffer penalties provisions for non-compliance. | Increases demand for RE projects; encourages hybrid and storage-integrated solutions; enhances long-term PPA opportunities and sector growth. | RPO compliance level, penalties for non-compliance. |
| 2. | **Renewable Energy Certificates (REC) Policy** | Market-based mechanism enabling obligated entities to meet RPOs through the purchase of **RECs** instead of direct RE procurement. Recent changes include **perpetual validity of RECs**, removal of floor and forbearance prices, and quarterly trading sessions. | Enhances financial viability for RE projects without PPAs; provides flexibility in monetization of green attributes; increases liquidity in REC markets. | REC **trading volume**, **price stability**, participation of DISCOMs, industries, and open access consumers. |
| 3. | **Must-Run Status for RE Plants** | Ensures **priority grid dispatch** for renewable energy plants, meaning RE power cannot be curtailed except for grid security reasons. However, enforcement remains a challenge, with some states curtailing RE power despite the policy. | Ensures stable revenue and grid priority, but enforcement gaps can lead to occasional curtailment risks, impacting project returns. | **Curtailment trends**, enforcement by regulatory commissions, state-wise adherence. |
| 4. | **Pooling of Renewable Tariff Mechanism** | The Ministry of Power revised **the Electricity Rules, 2002**, to introduce a pooling mechanism for renewable energy projects connected to the inter-state substations (ISTS). The objective was to harmonise power tariffs across a pool of projects, ensuring a more stable and predictable pricing environment. The government has created separate pools for different technologies/ project types, including solar, wind, solar-wind hybrid, hydro, RTC power, peak power, and firm power. A weighted average tariff is calculated for each pool, based on the tariffs of individual projects within that pool. | The change is positive for the developers as it diversifies their offtake risk and significantly reduces the risk of tariff renegotiation and project cancellation. | **Implementation timeline**, DISCOM adoption, tariff competitiveness with conventional sources. |
| 5. | **Green Energy Corridors (GEC)** | Government-backed initiative aimed at developing **transmission infrastructure** for large-scale RE integration. **Phase II** targets **20 GW RE evacuation capacity** across key renewable-rich states, with funding support from the **Central Government and KfW (Germany)**. | Reduces curtailment risk; improves transmission infrastructure; supports large-scale RE projects by addressing grid bottlenecks and evacuation challenges. | **Project execution status**, fund disbursement, transmission network readiness, capacity commissioned. |
| 6. | **Renewable Energy Zones (REZs)** | Identifies **high-potential areas for solar and wind energy** development with **dedicated transmission planning and infrastructure** to facilitate faster | Eases land and transmission constraints; facilitates large-scale project | **Land acquisition progress**, transmission evacuation planning, |

| Sr. No. | Policy | Brief about the Policy & Key mandates | Impact on RE IPPs | Key monitorables |
|---|---|---|---|---|
| | | project execution. MNRE and CEA have mapped **66.5 GW of REZ potential**, with phase-wise development planned. | clustering; attracts investors by reducing development risks and ensuring grid connectivity. | RE capacity addition in identified zones. |

*Source: Policy documents, Regulations by MoP, MNRE etc. Crisil Intelligence*

*RPO to support RE capacity additions; strict enforcement - a key monitorable*

As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates (RECs). In the event of default by an obligated entity in any fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilised for, among others, the purchase of RECs.

In October 2023, the MoP revised its RPO target from fiscal 2025 to 2030 and omitted ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW. Wind RPO component is for the new wind projects commissioned after 31st March 2024 and hydro component shall be met only by energy produced from Hydro Power Projects (including Pump Storage and Small Hydro Projects), commissioned after 31st March 2024. The older wind projects, all solar projects and other RE projects would come under "Other RPO" component.

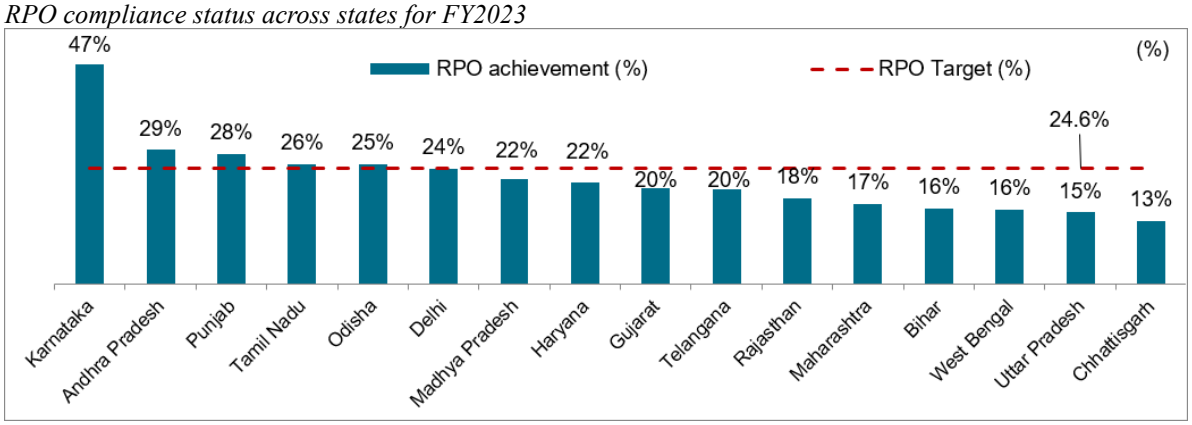
*RPO targets by MoP notified in October 2023*

| Category | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 |
|---|---|---|---|---|---|---|
| Wind RPO | 0.67% | 1.45% | 1.97% | 2.45% | 2.95% | 3.48% |
| HPO | 0.38% | 1.22% | 1.34% | 1.42% | 1.42% | 1.33% |
| Distributed RE | 1.50% | 2.10% | 2.70% | 3.30% | 3.90% | 4.50% |
| Other RPO | 27.35% | 28.24% | 29.94% | 31.64% | 33.10% | 34.02% |
| Total | **29.91%** | **33.01%** | **35.95%** | **38.81%** | **41.36%** | **43.33%** |

*Source: Ministry of Power, Crisil Intelligence*

While RPOs have helped drive RE capacity additions, lack of strict enforcement has resulted in non-uniform RPO compliance across states. Going forward, it is critical that strict enforcement across states is ensured by the respective SERCs.

*RPO compliance status across states for FY2023*




*Source: CEA, State discom tariff orders, Crisil Intelligence*

To fulfil state RPO targets, as per respective trajectories, there has been increased tendering by states like Maharashtra, Gujarat, Uttar Pradesh, Madhya Pradesh, Punjab under their state schemes allocated over fiscals 2018-2023. In addition, any excess unit generated by the obligated entity, i.e., over and above its obligations, would be utilised by discoms to meet their solar RPO targets.

The overall RPO compliance in majority of the states has been more than 70% in fiscal 2023. This is mostly on account of the over-achievement of existing RPO targets by a few states such as Karnataka, Andhra Pradesh, Tamil Nadu, Punjab which have seen significant RE consumption. The hydro rich states such as Sikkim, Himachal Pradesh, Uttarakhand have registered over two times of the RPO target set by MoP for fiscal 2023.

In 2024, the government brought the RPO trajectory under the ambit of the Energy Conservation Act to give it statutory status and make it binding and impose stiffer penalties provisions for non-compliance.

**REC Mechanism**

REC is a market-based instruments that facilitates RPO compliance by obligated entities which include discoms, captive power plants & open access consumers. The REC mechanism facilitates RPO compliance by obligated entities which include discoms, captive power plants & open access consumers. It is one of the simplest ways for small, obligated entities, such as captive power plants / open access consumers to comply with RPO regulations and to those C&I consumers who are committed to 100% energy consumption from green sources.

As of October 2023, a revised trading framework has been introduced, featuring two key changes. Firstly, the trading frequency has been increased to twice a month, allowing for more frequent buying and selling of RECs. Secondly, RECs have been made technology-agnostic, meaning there is a single trading process and price discovery for all RECs irrespective of technology.

Over the last 2 years, about ~68 million RECs have been issued, of which over 36 million RECs remained unsold. The total unsold RECs are about 43 million since inception. The average prices have fallen from Rs. 1,000 per REC in April 2023 to below Rs 354 per REC in March 2025. However, the price of RECs fell to its lowest ever Rs 110/ REC (Rs 0.11/ kWh) in October 2024 due to supply overhang. Strict implementation of RPOs and stiffer penalties are expected to provide the required nudge to RECs market.

A combination of factors including ambitious targets, strict implementation, and imposition of stiffer penalties for non-compliance is anticipated to provide the necessary growth impetus to the RECs market.

**Must-run status for RE generation partly offsets operational risk**

Power is scheduled on a day-ahead basis and the same is then dispatched by load dispatch centres under the merit order dispatch mechanism by prioritising the lowest-cost sources. Given the infirm nature of RE coupled with high RE tariffs, scheduling and dispatching RE would have been a challenge.

To address this issue, the Indian Electricity Grid Code, 2010, exempted RE from the merit order dispatch mechanism and scheduling regulations and provide (except biomass power plants with installed capacity of 10 MW and above) must-run status. This ensures offtake of RE sources and does not allow its curtailment unless it causes any grid stability issue. However, the Grid Code does not provide for any remedy for the failure of a procurer to schedule power from must-run power plants apart from grid safety/technical constraints.

Hence to resolve such issues the MoP notified Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 which are applicable to all RE projects. RE projects including but not limited to wind, solar, wind-solar hybrid, hydropower sources, must be considered a must-run project as per the rules and the power from these projects must not be curtailed. The Rule provides monetary relief for any curtailment of the generation of must-run power plants by the procurer, regardless of whether it arises out of grid safety or technical constraints.

***The must-run status has played a crucial role in partly offsetting operational risk and facilitating growth of the RE sector in India.***

**Pooling of renewable tariffs**

The Ministry of Power revised the Electricity Rules, 2002, to introduce a pooling mechanism for renewable energy projects connected to the ISTS. The objective was to harmonise power tariffs across a pool of projects, ensuring a more stable and predictable pricing environment. The government has created separate pools for different technologies/ project types, including solar, wind, solar-wind hybrid, hydro, RTC power, peak power, and firm power. A weighted average tariff is calculated for each pool, based on the tariffs of individual projects within that pool.

The pooling mechanism will be dynamic, with projects being added to each pool over a three-year period, as new auctions are completed. After five years, the pool gets frozen, and a new pool is created for future auctions. DISCOMs are required to specify the amount of power they wish to purchase from a particular pool and commit to paying the weighted average tariff of that pool for the remaining PPA life of the respective projects. The introduction of the pooling mechanism is designed to address the issue of DISCOMs "cherry-picking" projects with low tariffs, which has led to auction cancellations and slowed sector progress in the past. By introducing a dynamic pooling system, the government seeks to reduce tariff volatility, encourage stable demand, and foster a predictable market environment.

***This will help to mitigate the impact of tariff fluctuations caused by changes in equipment costs, taxes, interest rates, or tender conditions. The change is positive for the developers as it diversifies their offtake risk and significantly reduces the risk of tariff renegotiation and project cancellation.***

**National Wind-Solar Hybrid Policy 2018**

The Wind-Solar Hybrid Policy 2018, introduced by the MNRE, aims to promote the optimal utilization of transmission infrastructure and land by encouraging the co-location of wind and solar projects. The policy allows both new hybrid plants and the hybridization of existing projects to enhance capacity utilization. It provides for incentives such as concessional transmission charges, waiver of ISTS for a specified period, and priority grid access. The policy also defines CUF requirements, allowing wind and solar components to be integrated in different ratios based on site-specific resource availability.

For RE IPPs, the Wind-Solar Hybrid Policy creates new avenues for higher energy generation per unit of land and transmission infrastructure, improving project economics. The hybrid model enhances grid stability by reducing the intermittency of single source RE generation, making such projects more attractive for RTC and firm power tenders. However, challenges include resource assessment complexities, hybrid project financing, and policy alignment at the state level. Leading RE IPPs are increasingly integrating storage solutions (BESS) with hybrid plants to align with emerging tender requirements such as FDRE and RTC supply, which demand higher reliability and flexibility. ***The policy has thus played a crucial role in shaping the next phase of India's renewable energy transition by encouraging diversified and optimized generation portfolios.***

**Competitive bidding guidelines**

The Competitive Bidding Guidelines for the Renewable Energy Sector, issued by the MoP and the MNRE, establish a transparent and standardized framework for the procurement of power from renewable energy sources through auctions. These guidelines apply to solar, wind, hybrid, and storage-based projects and outline key aspects such as bid structure, tariff determination, PPA tenure (typically 25 years), payment security mechanisms, force majeure provisions, and termination clauses. Recent amendments include stricter eligibility criteria, bidding timelines, bidding structure, more stringent technical requirements, penalty and compensation provisions, extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee, and ease liquidity in the sector by way of introducing alternative payment security mechanisms. Additionally, these guidelines emphasize risk allocation, performance guarantees, and financial closure timelines, ensuring that only serious and well-capitalized developers participate in tenders.

***For RE IPPs, competitive bidding has led to increased market efficiency, lower tariffs, and improved investor confidence.*** The push towards hybrid and storage-based projects is reshaping the business strategies of leading RE IPPs, requiring them to integrate BESS and optimize CUF. ***The guidelines have also improved PPA bankability and payment security, making the sector more attractive for institutional investors and long-term financiers. As the renewable energy market matures, these bidding norms continue to evolve towards ensuring a balance between affordability for DISCOMs and financial viability for developers, influencing how RE IPPs structure their portfolios and investment decisions.***

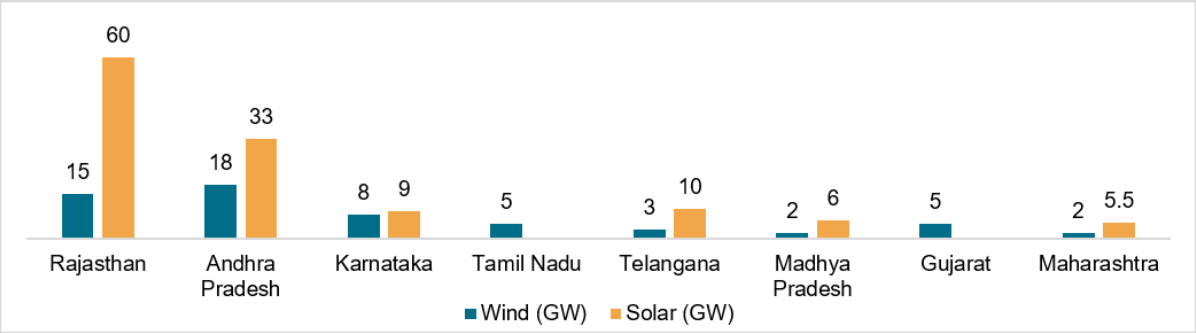
**Green energy corridors and RE zones to enable smooth RE integration**

The Green Energy Corridor (GEC) projects and Renewable Energy Zones (REZs) are critical infrastructure initiatives designed to facilitate the large-scale integration of renewable energy into the national grid. The GEC initiative, implemented in two phases, focuses on strengthening intra-state and inter-state transmission networks to evacuate power from renewable-rich states like Rajasthan, Gujarat, Tamil Nadu, Karnataka, and Madhya Pradesh. Phase I targeted 33 GW of RE evacuation, while Phase II aims to integrate an additional 20 GW by 2026 with funding support

from the Government of India and international lenders like KfW (Germany). Under Phase-II, MNRE has also sanctioned implementation of 13 GW of RE Projects along with 12 GWh BESS in Ladakh in February 2024.

Complementing this, REZs identify high-resource potential areas for wind and solar development, ensuring dedicated transmission planning and streamlined land acquisition to accelerate RE deployment. MNRE/SECI have identified REZs totaling 181.5 GW for likely benefits by the year 2030. These REZ's are located in eight states as detailed below:

*Potential RE zones identified by MNRE/SECI*




*Source: CEA: Transmission System for Integration of over 500 GW non fossil fuel-based Capacity by 2030*

For RE IPPs, these initiatives mitigate curtailment risks, reduce grid bottlenecks, and enable large-scale project viability. The structured transmission planning under GEC ensures that developers can confidently bid for tenders without the risk of inadequate evacuation infrastructure. Additionally, the REZ framework simplifies site selection and project execution by pre-identifying feasible locations. However, challenges such as delays in transmission infrastructure execution, land acquisition hurdles, and coordination between central and state agencies remain key concerns. ***Leading RE IPPs are aligning their expansion strategies with GEC and REZ development timelines, particularly in hybrid, RTC, and storage-integrated projects, ensuring their participation in complex tenders that require firm and dispatchable power. These initiatives are therefore foundational in scaling up India's renewable capacity and transitioning towards a more reliable and efficient clean energy ecosystem.***

**Amendments in the Electricity Act 2003 and Tariff Policy**

***The Electricity (Amendment) Rules, 2022***, the ***Late Payment Surcharge (LPS) Rules, 2022***, and the **Electricity (Amendment) Rules, 2024** are key regulatory reforms aimed at improving payment discipline, market efficiency, and investment security in India's power sector. The Electricity (Amendment) Rules 2022 introduced provisions for open access, enabling greater participation from C&I consumers in the renewable energy market, thereby expanding demand for IPP-led open-access projects. ***The LPS Rules, 2022*** mandated strict timelines and penalties for DISCOMs failing to make timely payments to power producers, reducing the risk of payment defaults and improving cash flow certainty for RE IPPs. The introduction of the LPS Rules in 2022 has led to a significant improvement in the payment landscape for generators. The outstanding payables to central government power generators have decreased substantially, dropping from a higher amount of INR 453 billion to INR 222 billion within a span of just 1.5 years. By December 2024, the payables had further reduced to a 6-year low of INR 181 billion, marking a notable achievement in improving the payment discipline of DISCOMs.

The ***Electricity (Amendment) Rules, 2024*** further strengthened contract enforcement, transmission access, and grid integration for renewable projects, ensuring smoother implementation of hybrid, storage, and RTC tenders. ***These reforms collectively enhance the financial viability of RE IPPs, encourage investment in long-term projects, and reduce counterparty risk, making the sector more attractive for institutional investors and global players. However, effective implementation and strict enforcement at the state level remain critical to realizing their full impact.***

**Other Rules notified by the government over the period**

- **Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021-** The Rules would be applicable to gencos and transcos. The timely recovery of the costs due to a change in law is crucial for maintaining the financial viability of the project. At present the pass through under change of law takes a lot of time, forcing the drying of

the investment in the power sector. In order to ensure timely recovery of recurring/ non-recuring costs arising due to change in law, the rule is expected to provide relief available to the affected party, irrespective of a specific change in law clause in the PPAs.

- **The Electricity (Rights of Consumers) amendment rules, 2021** give consumers of electricity right to set up renewable energy generation unit either by themselves or through third party service providers. The consumers can set up solar rooftop systems up to 500 kW under net-metering and gross-metering for loads above 500 kW. This is expected to boost open access transactions by corporate consumers.

- **The Electricity (Rights of Consumers) amendment rules, 2023** introduced Time of Day (ToD) Tariff mechanism wherein the tariff during solar hours of the day shall be 10%-20% less than the normal tariff, while the tariff during peak hours will be 10% - 20% higher. This would be applicable for C&I consumers having maximum demand of 10 kW and above, from 1st April 2024 and for all other consumers except agricultural consumers, latest from 1st April 2025.

***State level policies impacting RE IPP business***

Based on the MNRE's WSH policy, governments of RE-rich states have also introduced their own WSH policies. Gujarat was the first to come up with such a policy in 2018. Other states such as Rajasthan, Andhra Pradesh, and Karnataka followed. This has helped set up open access WSH projects and encouraged corporates to procure RTC power from such projects. These policies provide clarity in terms of various provisions, such as RPO, banking, settlement period, various waivers and incentives, applicability of transmission and wheeling charges and waiver in electricity duty etc.

*WSH policy comparison for select states*

| Parameter | MNRE | Gujarat* | Andhra Pradesh | Rajasthan | Karnataka |
|---|---|---|---|---|---|
| **Policy name** | National Wind Solar Hybrid Policy, 2018 | Tariff Framework for Wind-Solar Hybrid Projects, 2024 | Integrated Clean Energy policy, 2024 | Integrated Clean Energy policy, 2024 | Renewable Energy Policy 2022-2027 |
| **Issued in** | May 2018 | February 2024 | October 2024 | December 2024 | April 2022 |
| **Capacity targets** | No wind solar hybrid specific target | No wind solar hybrid specific target | No wind solar hybrid specific target | No wind solar hybrid specific target | No wind solar hybrid specific target |
| **RPO** | RPO can be fulfilled based on relative power procured from each source | No hybrid specific RPO | No hybrid specific RPO | No hybrid specific RPO | No hybrid specific RPO |
| **Banking** | As per MOP GOAR | Monthly banking- INR 1.50/kWh banking charges | Monthly banking- 8% banking charges | Annual banking- 8% banking charges | Monthly banking- 8% banking charges |
| **Cross subsidy surcharge** | As per MOP GOAR | 25% CSS waiver if green attributes are surrendered by consumers | No exemption | No exemption | No exemption |
| **Additional surcharge** | As per MOP GOAR | 25% AS waiver if green attributes are surrendered by consumers | No exemption | No exemption | No exemption |
| **Transmission and wheeling charges** | 100% exemption from connectivity/ transmission for hybridization of existing plants | No waivers /concession | 50% exemption in transmission and wheeling charges for new projects developed within the state | No exemption | No exemption |
| **Electricity duty** | - | No exemption | No exemption | No exemption | No exemption |

**Gujarat has issued a new RE Policy in 2023 which includes hybrid projects. Thereafter a Tariff Order for procurement of WSH power was issued in March 2024. The aforementioned provisions are as per GERC's WSH Tariff Order*

*Source: MNRE, respective state policy documents, Crisil Intelligence*

**Business models adopted by Renewable IPPs**

***Overview of business models adopted by the leading RE IPPs***

Leading Renewable Energy IPPs in India have adopted diverse business models to optimize returns and mitigate risks. The most common model is the utility-scale PPA model, where IPPs sign long-term PPAs with central agencies like SECI, NTPC, or state DISCOMs, ensuring revenue stability. Another growing model is the C&I PPA, where IPPs directly sell power to corporate consumers through open access, offering better tariffs and reducing dependency on DISCOMs. The C&I offtake provides higher tariffs utility-scale offtake. Many IPPs also operate under the merchant power model, leveraging market-based pricing through power exchanges or short-term contracts.

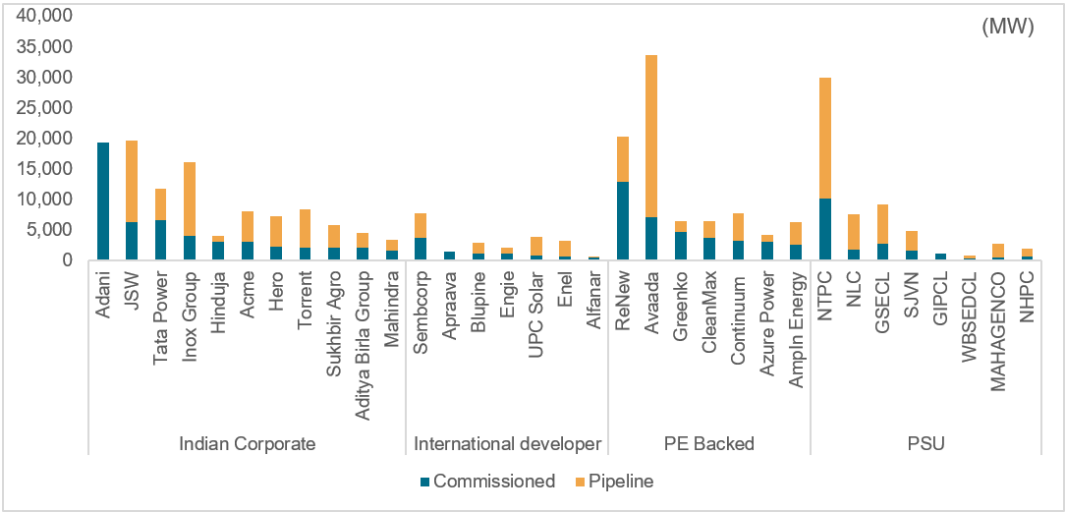
The total installed renewable capacity in the country at 206 GW (solar and wind) as of March 2026. The installed solar capacity ~ 150 GW which is split in ground mounted, rooftop, hybrid component and off-grid by 77:17:2:4. Total wind capacity was ~ 56 GW.

Rooftop systems can be installed using either CAPEX or OPEX models. In the OPEX model, the developer owns the rooftop solar system and installs it on the consumer's rooftop. It requires no upfront capital to be invested by the consumer. Under this model any technological, operational and execution risk of the project is on the developer, and the consumer only pays for the power generated by the system, at a predetermined tariff. On the other hand, under the CAPEX model, the rooftop solar system is owned by the consumer, who bears the upfront cost of purchasing and installing the system. It is available to all consumers, irrespective of size and credit rating, subject to investment capability without having to sign any long-term PPAs. Within rooftop solar capacity addition, CAPEX model has become the preferred route with ~90% share in total capacity addition, while the share of the OPEX model falling to 7% in 2024 compared with 38% in 2019. Corporates prefer CAPEX projects due to easy access to financing and attractive loan options with low interest rates. The cost of power is also low in CAPEX model because of the incentives like GST credit and accelerated depreciation.

***Key players in the Renewable IPP market***

The renewable energy sector has witnessed a surge in new entrants over the past few years, driven by improving market fundamentals and a liberalized central government policy stance. This increased interest has been further fueled by higher corporate demand and high RPO targets. As a result, the project development business has become commoditized, with low entry barriers and easy access to capital, attracting a diverse range of players. Indian corporates, seeking to diversify from conventional power, have entered the renewable space, leveraging their strong financial and operational capacity, as well as their high-risk appetite, to navigate challenges such as state offtake, land acquisition, and policy uncertainty. Additionally, private equity-backed companies have emerged as highly active and aggressive bidders, driven by investor pressure and exit timelines. Meanwhile, PSUs have also shown strong interest in the renewable sector, motivated by pressure from the central government and a slowdown in their core businesses, such as thermal power and coal mining. In contrast, international developers have adopted a more cautious approach, carefully balancing risk, and rewarding in line with their experience in other countries.

*Leading project developers (As of March 2026)*

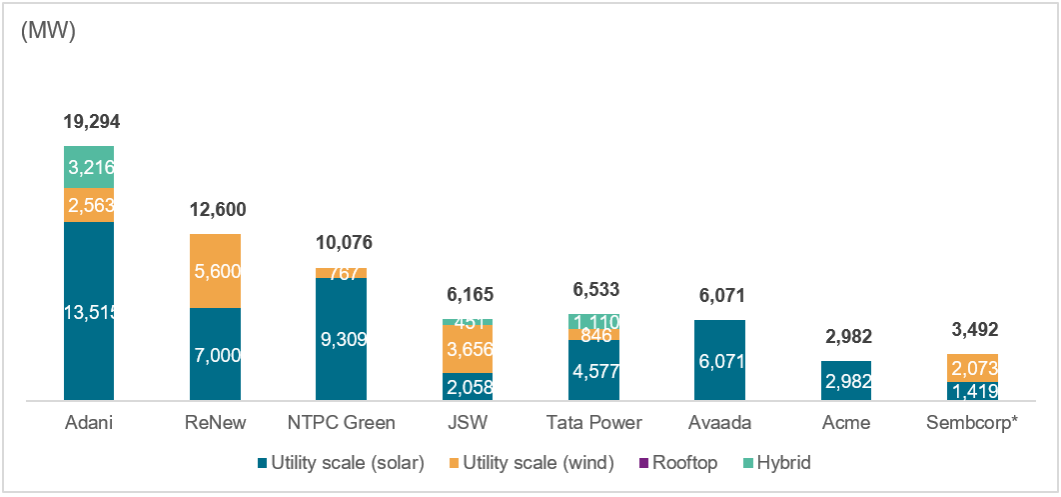



*Source: Company websites, investor presentations, rating documents, Crisil Intelligence*

### *Snapshot of business models adopted by leading RE IPPs*

The top renewable energy players in India have demonstrated a strategic shift toward a diversified portfolio-based business model. The figure below highlights that while the utility scale projects remain as the key focus area for all leading renewable IPPs in India, investment in open-access and rooftop solar solutions is becoming more commonplace, signaling a move toward a more balanced and resilient business model. ReNew's substantial open-access capacity and Tata Power's diversified mix, including rooftop solar, indicate a strong emphasis on catering to C&I consumers seeking decentralized energy solutions. Companies like JSW have smaller but well-diversified portfolios, ensuring market adaptability. The push toward portfolio diversification reflects the industry's response to evolving policy dynamics, corporate sustainability commitments, and growing demand for flexible renewable energy solutions beyond traditional utility-scale projects. This approach not only mitigates risks associated with single-segment exposure but also enhances long-term revenue stability.

*Top 10 renewable energy players operational capacity in India as of March 2026*




**Sembcorp as of December 2025; Source: Crisil Intelligence*

### *Emergence of new business models*

In recent years, India's renewable energy sector has witnessed the emergence of complex tenders such FDRE, RTC, and Hybrid tenders, aimed at addressing the intermittency challenges of renewables and ensuring grid reliability. These tenders require a mix of solar, wind, BESS and even pumped storage solutions to provide firm power supply as per predefined schedules.

***WSH Projects***: In May 2018, the Ministry of Power introduced the Wind-Solar Hybrid Policy to establish a framework for promoting large grid-connected wind-solar PV hybrid systems. The policy aims to enable optimal and efficient utilization of transmission infrastructure and land, reduce variability in renewable power generation and improve grid stability. It also seeks to foster the adoption of new technologies, methods, and innovative approaches for the combined operation of wind and solar PV plants.

Hybrid projects generally achieve a higher CUF compared to standalone wind or solar projects. This is because wind projects typically operate optimally during the morning and night, complementing solar projects, which achieve peak generation during the daytime. According to the revised bidding guidelines, the rated power capacity of either wind or solar in such hybrid projects must constitute at least 33% of the total contracted capacity. These guidelines also permit the solar and wind projects to be located either at the same site or at different locations. To meet energy commitments under PPAs, project developers often install renewable energy capacities exceeding the contracted capacity under the hybrid scheme.

**FDRE Projects**: In June 2023, the Ministry of Power issued guidelines for the procurement of firm and dispatchable power from grid-connected renewable energy projects that incorporate energy storage systems. These guidelines defined "firm and dispatchable power" as a specific power profile configuration outlined in the request for selection. This profile must be met by power generated from renewable energy sources and can include configurations such as reliable peak power, round-the-clock renewable energy with firm delivery of power at the rated capacity during any hour of the day based on demand, load-following power as specified by DISCOMs or renewable energy projects providing firm power delivery during fixed hours as required by discoms.

The guidelines also expanded the scope of renewable energy to include solar power generation systems, wind power generation systems, wind-solar hybrid systems or other renewable energy resource-based generating systems, either individually or in combination with energy storage systems.

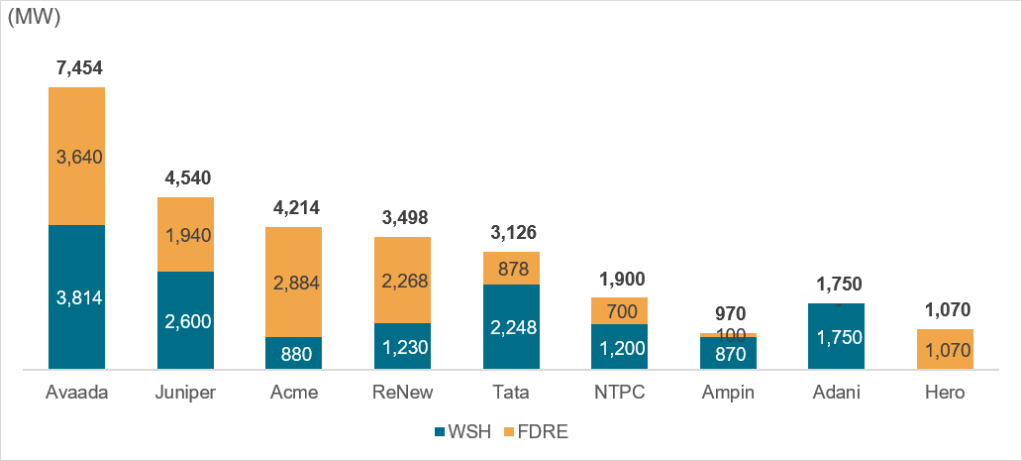
Energy generated from solar and wind projects is inherently intermittent and unreliable, resulting in lower capacity utilization. FDRE addresses these challenges through the following measures:

- supplying firm power as per demand specified by utilities; and
- achieving a higher CUF.

Under the FDRE model, project developers are required to ensure the delivery of renewable energy in a firm and dispatchable manner, aligned with the demand profile(s) specified by the purchasing entities. To provide firm power, developers must incorporate an energy storage system, such as a BESS or a pumped hydro storage system, which is charged using renewable energy and discharged as needed to match the power requirements of the buyers.

Additionally, to meet energy commitments under PPAs, developers typically install renewable energy capacities exceeding the contracted capacity to ensure the required level of firm power supply.

*Hybrid and FDRE bids won by key players for period between Apr 2021 – March 2026*




*Note: FDRE bids including Peak power supply tenders*
*Source: Crisil Intelligence*

Leading IPPs are adapting to this shift by integrating multi-technology portfolios, optimizing dispatch strategies, and leveraging energy storage and hybrid configurations to meet stringent tender conditions. Some of the key players such as Avaada, Acme, Juniper, ReNew, Adani, have been actively participating in the complex RE tenders. The transition to these complex models has driven IPPs to explore advanced forecasting, real-time energy management systems, and financial structuring with blended tariffs to ensure cost competitiveness. As policy frameworks evolve and the demand for reliable green power grows, IPPs are increasingly aligning their strategies to participate in these tenders, securing long-term PPAs with DISCOMs and corporate buyers, and positioning themselves as providers of stable and dispatchable renewable energy solutions. The declining cost of battery storage, with capital costs now ranging from INR 1.6-2 crore/ MWh, is further supporting development of hybrid projects. Battery prices have been coming down at a rapid pace in recent years due to increasing manufacturing capacity in China and exemption on custom duty for lithium carbonate, a key ingredient in manufacturing li-ion batteries.

A key factor in executing these complex projects is the supply chain for advanced energy storage, hybrid project components, and digital energy management systems. Unlike traditional solar or wind projects, RTC and FDRE tenders demand reliable access to battery storage solutions, long-duration energy storage (LDES), and sophisticated forecasting technologies. This has prompted IPPs to forge long-term partnerships with global technology providers, battery manufacturers, and energy management software developers to ensure cost competitiveness and operational efficiency. Additionally, vertical integration strategies, including captive manufacturing for solar modules and in-house storage solutions, are being explored to reduce dependency on volatile global supply chains.

This shift signals a transformation in the traditional RE IPP business model, moving away from single-technology utility-scale projects toward integrated, multi-asset energy solutions that combine renewables, storage, and real-time energy management. As India progresses toward its 500 GW non-fossil fuel capacity target, IPPs that successfully adapt their business models, strengthen their supply chain strategies, and optimize their energy delivery mechanisms will be best positioned for long-term success in the evolving energy landscape.

**Overview of utility scale market**

The utility-scale renewable energy market in India is witnessing robust growth, driven by aggressive capacity additions and strong policy support. Central agencies such as SECI, NTPC, SJVN, NHPC and direct procurement by DISCOMs have played a pivotal role in streamlining long-term PPAs, ensuring revenue stability and enhancing project bankability. Over recent years, India has seen significant capacity additions particularly in solar and wind through competitive bidding processes that have led to lower tariffs and improved cost competitiveness. With competitive tariffs discovered through auctions and accelerating declines in the cost of storage technologies, renewable projects are becoming more cost-effective. Key factors fueling this market include declining technology costs, regulatory incentives like ISTS waivers and RPO mandates, and the availability of long-term PPAs that attract institutional investors. As these elements converge, the utility-scale market not only strengthens India's clean energy transition but also establishes a resilient framework for sustainable power procurement nationwide.

Recent trends in India's renewable energy market include a notable shift towards hybrid projects that combine solar, wind, and energy storage to provide round-the-clock power, reflecting the increasing demand for firm and dispatchable renewable energy. FDRE and RTC bids, aimed at mitigating intermittency and ensuring grid stability. Additionally, the sector is witnessing growing institutional investor participation, driven by enhanced policy support, improved financial instruments like green bonds and REITs, and stringent regulatory reforms to secure timely payments and reliable PPAs. Lastly, advancements in digital energy management and smart grid technologies are increasingly being integrated into projects to optimize operations and improve overall efficiency.

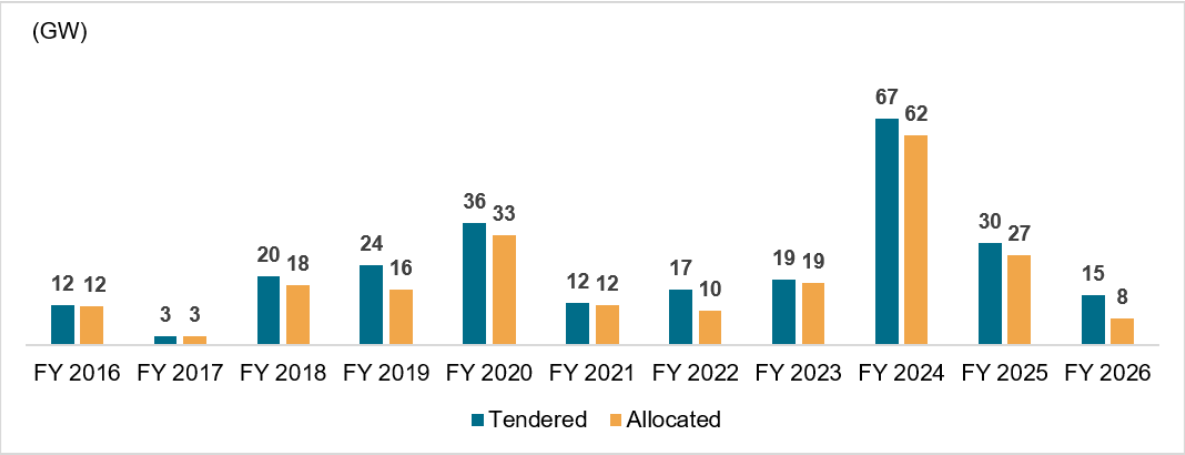
The utility-scale renewable energy market is crucial for RE IPPs as it provides stable, long-term revenue streams through secured PPAs, drives economies of scale, and reduces financing risks. This market attracts institutional investors by offering predictable cash flows and a favorable regulatory environment, which in turn facilitates technological advancements and cost reductions. With robust policy support and innovative financing models in place, the sector not only underpins India's ambitious renewable capacity targets but also strengthens the overall financial viability and competitiveness of RE IPPs, making it a cornerstone of the country's clean energy transition.

***Review of competitive bidding mode as power procurement mode***

The acquisition of new renewable power projects in India is typically determined through competitive bidding and tendering. Competitiveness in these auctions hinges on factors such as proposed pricing, technical and engineering proficiency, financial capacity, relevant experience and established track record. Utility scale has been the most

preferred route for capacity addition. The tendering activity for utility scale RE projects had outpaced the government's target of 50 GW for fiscal 2024. Apart from this, over 100 GWh of standalone ESS tenders were also issued including pumped hydro storage. In FY 2025, 30 GW renewable capacity was tendered for utility scale projects, of which 27 GW was allocated. But, FY 2026 has witnessed a major slowdown in tendering and auction activity due to the lag in PPA signing of awarded projects. Of the 15 GW tendered, ~8 GW capacity has been allocated. Distribution companies have been delaying the signing of PPAs in anticipation of lower renewable energy tariffs in the future. The average allocation of tenders has been over 60% of the tendered capacity in the last four years but in the first half of FY 2026 allocation reduced to 53%.

*Yearly tendered and allocated capacity up to March 2026*




*Source: Crisil Intelligence*

India's renewable energy sector has primarily grown on the back of the utility-scale segment due to a combination of strong government policies, cost competitiveness, infrastructure readiness, and investor preference. The Indian government has consistently prioritized large-scale renewable projects through policy mechanisms such as solar park schemes, reverse auctions under SECI and state tenders, bidding calendar, and ISTS waivers.

From 2016 to 2026, utility segment contributed between 65%-75% of the total renewable capacity addition. A key driver behind this growth has been the cost competitiveness of utility-scale solar and wind projects, which benefit from economies of scale. Large-scale renewable plants have consistently delivered some of the lowest power tariffs globally, with solar auction prices falling as low as Rs. 1.99/ kWh, making them highly competitive against fossil fuel-based power generation. The availability of low-cost financing from global investors, coupled with sovereign-backed PPAs, has further strengthened the bankability of these projects. Additionally, India has actively developed high-capacity transmission corridors, such as the Green Energy Corridors, to integrate large-scale renewable energy into the national grid, ensuring that utility-scale projects do not face curtailment issues.

Investor preference has also played a crucial role in the dominance of the utility-scale segment. Utility-scale projects have predictable cash flows, long-term PPAs, and scalability. In contrast, the distributed and rooftop solar segment has struggled to gain similar traction due to high upfront costs, policy uncertainties, resistance from DISCOMs, and financing hurdles. While open access segment is growing rapidly, the utility-scale model remains the dominant force behind India's renewable energy expansion. Given these structural advantages, large-scale renewable projects will continue to be the primary driver of capacity additions as India moves toward its clean energy targets.

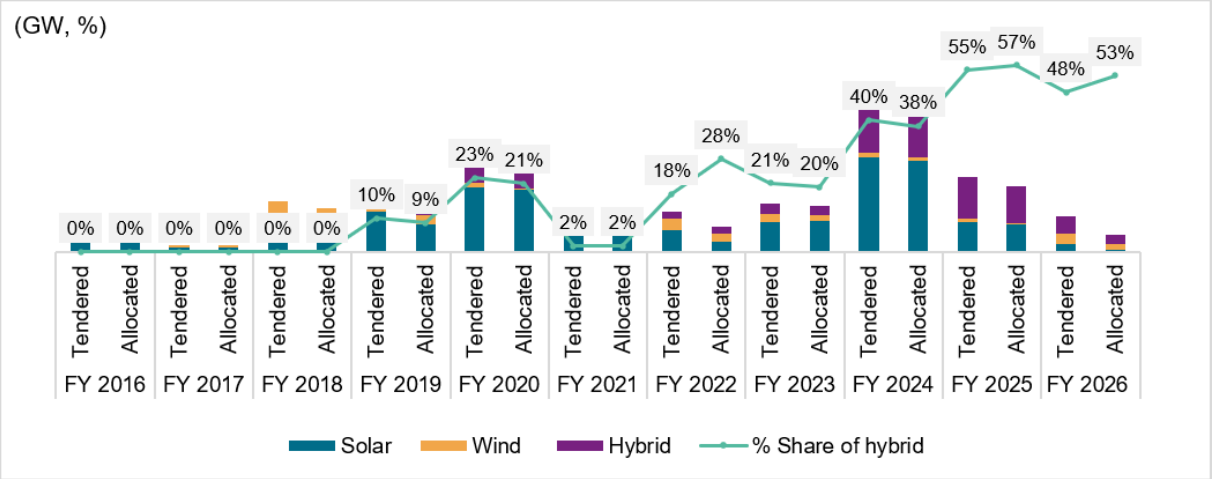
***Rising share of hybrid tenders***

India issued over 144 GW of completed utility scale renewable energy tenders since fiscal 2022 across all technologies including complex hybrid tenders with storage. The tendering activity increased about three-fold between fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, discom's shift to offtake more stable and firm power and increase in power sector investment.

Wind-solar hybrid is gradually becoming the preferred renewable power source for DISCOMs as its power output is firmer and dispatchable (when complemented with storage). The share of hybrid has increased from merely 9% in

FY 2019 to over 53% in allocated capacity in FY 2026. Share of vanilla solar has reduced in the total allocated capacity.

*Increasing share of hybrid tenders in total tendered capacity*




*Source: Crisil Intelligence*

*Complexities in hybrid projects*

- **Criticality of wind**

  Wind-solar projects are particularly well-suited for a time-of-day tariff regime. During morning and evening peak hours, when additional tariffs are charged, wind power generation can capitalize on the higher rates. Conversely, during off-peak night hours, when tariffs are lower, wind power can still generate revenue, albeit at a reduced rate. The complementary generation patterns of wind and solar power, with wind power peaking after sunset and reaching its maximum generation late at night, allow wind projects to maximize revenue by selling power during evening peak hours when tariffs are 10-20% higher than normal.

  The combined use of wind and solar technologies in hybrid systems has been shown to produce a more consistent power output, as the two resources often exhibit anti-correlated availability, thereby smoothing overall energy generation. Wind and solar energy exhibit both temporal and spatial complementarity, making them an ideal combination. Wind energy PLFs are generally higher during the high-wind season (April to September) and lower during the low-wind season (October to March). Solar energy PLFs are more stable year-round but can still be impacted by short-term conditions like cloud cover or pollution. Diurnally, wind power peaks at night and early morning, whereas solar power is highest during the day, enabling a stable and firm power supply. This complementary nature, combined with lower costs compared to storage, makes wind power a more viable option to address intermittency and complement solar power.

- **Optimal sizing**

  In firm power tenders, project developers are presented with a complex array of design options, including component sizing, location, and timing, which come with associated risks. Since these tenders are technology-agnostic, developers have the flexibility to choose from multiple configurations. They can opt for a solar-heavy design with storage or a wind-heavy design with limited storage capacity to meet the tender requirements while taking considerable market exposure for surplus output. The wind-heavy designs with minimal storage are often more commercially competitive, depending on assumptions about market conditions and the potential for selling excess energy. Optimal sizing of storage is also critical. Overloading or oversizing may lead to under utilisation during the peak generation period (daytime in summer or night-time in monsoons) resulting in storage capacity remaining unutilised or idle. The size of the WSH plant differs from state to state depending on the resource availability.

  Tariffs for firm power projects are intricately tied to the project design and sizing decisions made by developers. Achieving an optimal technology configuration that considers all relevant factors is a highly complex task. As a

result, it is extremely challenging for developers to strike a balance between technical viability, financial sustainability, and tariff competitiveness.

- **Wind OEMs passed on risk to project developers**

  Wind OEMs have sought to de-risk their business by abandoning the traditional lump-sum turnkey model, which included turbine supply, land acquisition, transmission connectivity, installation, commissioning, and O&M. Instead, OEMs are now focusing solely on manufacturing and selling turbines, leaving project developers to acquire remaining services from other contractors or perform them in-house. This shift in the value chain has led to significant market disruption, with the emergence of a new class of subcontractors and supply chains. The primary implication of this change is the transfer of execution and performance risk from OEMs to project developers. The new contractors, often small and with limited risk-bearing capacity, may not be equipped to handle the complexities and challenges associated with wind energy projects.

  The consequences of this shift are far-reaching. Project developers are now caught between the pressure to maintain low tariffs and the mounting execution risks associated with managing multiple contractors and subcontractors. Any potential cost savings from this new arrangement are negligible compared to the increased risks and uncertainties. Several developers have started performing O&M activities in-house, while select developers are even seeking to make their own turbines with technology license from overseas companies to mitigate risks associated with wind supply chain.

- **Lack of players in experience in both solar and wind**

  Historically, RE developers have tended to specialise in either wind or solar projects, developing expertise in one area. However, the recent shift towards integrated hybrid systems has created a need for developers to expand their expertise to include both wind and solar technologies. Despite this, the wind sector has faced supply chain constraints, leading some developers to focus exclusively on solar projects. Currently, there is a limited number of players in the market that have the capability to cater to both wind and solar technologies which includes Adani, TATA Power, Inox GFL, Continuum, ReNew, CleanMax.

- **Lack of good sites**

  The wind resource available at a site is fundamental to a wind power project's performance. Generally, higher average wind speeds result in greater energy generation. Hybrid projects require wind and solar plants to be co-located to inject power into the same pooling station. This means the ideal location should have good irradiation and experience high wind speeds. But such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred location for co-located solar and wind projects is usually Gujarat and Rajasthan for pan India tenders. Since wind projects can be installed at specific locations across a few RE rich states such as Gujarat, Rajasthan, Karnataka, Maharashtra, etc. and due to limited availability of high wind zones in these regions, IPPs are moving towards lower wind density sites (Type 2 and 3) in other states, that may not have adequate linked grid infrastructure, or may have a paucity of contiguous land parcels (~3 acre/MW for solar and ~1 acre/MW for wind) as required for the current scale of 200-300 MW of installations per project.

  Hence, the industry demanded that wind and solar plants of a WSH project be allowed to operate from different locations. This has helped bring down tariffs owing to better plant optimization levels. The only advantage of co-location is better optimization of transmission infrastructure. However, Crisil Intelligence believes the advantage from reduced tariff (when wind and solar units are located separately) is much higher than the benefit of improved transmission capacity optimization (with co-location).

- **Grid balancing requirement poses implementation risks**

  Developers are required to balance the grid before injecting electricity generated from a co-located WSH plant. This means they need to simulate the ideal wind and solar generation mix from the plant to optimize the hybrid curve. This may lead to additional implementation risks for a developer.

- **Delay in development of transmission evacuation infrastructure**

  There is a limited margin available at existing/under implementation 220 kV and 400 kV bays of ISTS substations which creates bottlenecks for connecting new RE projects. The transmission projects face multiple challenges such as right of way issues, forest clearances, and supply chain constraints. Due to such challenges, the government has estimated that transmission connectivity for about 60 GW of RE capacity is expected by fiscal 2027.

- **Higher tariff**

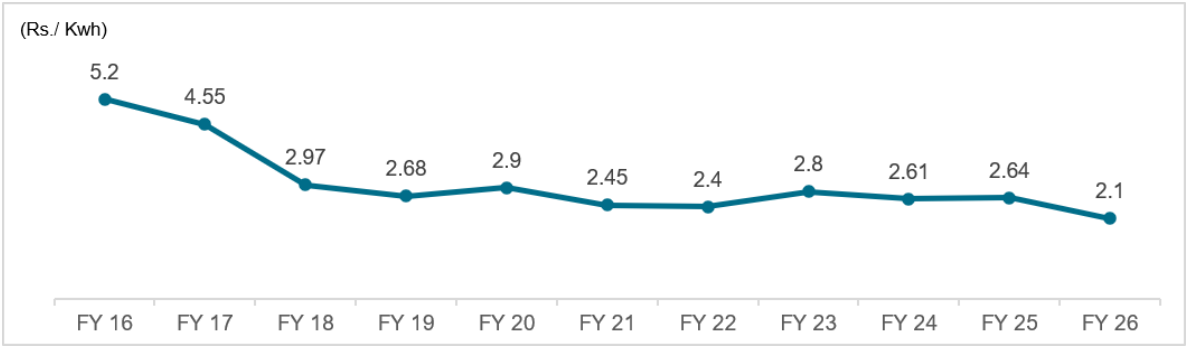
  The weighted average tariff for WSH projects is Rs 3.41-3.45 per kWh higher than solar tariff, which has dropped to Rs 2.55-2.56 per kWh in recent bids, and lower than weighted average wind tariff, which has been higher at Rs 3.75 per kWh in recent bids. And although cross-subsidising costly wind power with low-cost solar power will provide some price cushion at the lower end, the pricing needs to be attractive to make WSH competitive.

***Recently discovered RE tariffs in major state and central tenders***

To promote the renewable energy sector, the government introduced feed-in tariffs (FiTs) in the early stages of development, when production was not economically feasible. The FiT mechanism guarantees a fixed tariff to renewable energy producers for energy supplied to the grid. The tariff is fixed for a long period (15-20 years) to minimise the risk of renewable IPPs. For solar projects over 2009-2013, most states signed PPAs at FiTs determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding.

Solar tariffs showed a rapid decline from fiscal 2016 to fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency, and the government's policy push. While declining module prices contributed to a reduction in tariffs over fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping the lower cost of debt for the space. The participation of global players and entities with strong credit profiles (CPSUs) has helped tariffs remain in the Rs 2.4 - 2.6 per unit range even until fiscal 2022 when supply-side disruptions started to emerge. Weighted average tariff recorded a 16% uptick in fiscal 2023, when it rose to Rs 2.8 per unit before declining to Rs 2.61 per unit in fiscal 2024, a drop of close to 7%. Tariff drop in fiscal 2024 was majorly on account of price decline in upstream components, mainly solar cells, where prices fell by ~47% in fiscal 2024. In fiscal 2025, the tariffs remained consistent with a weighted average tariff of Rs. 2.64 per unit. In fiscal 2026 the tariff dropped to Rs. 2.10 per unit.

*Weighted average solar tariff trend*

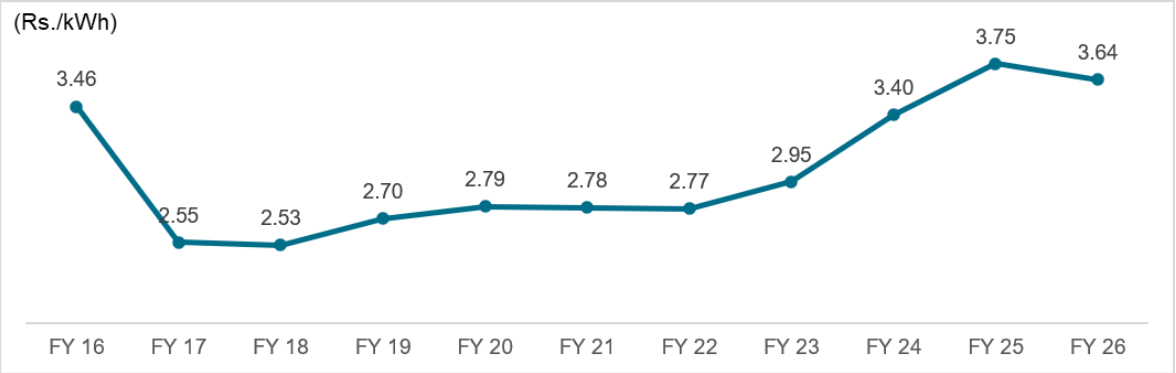



*Source: Crisil Intelligence*

Previously, the discovered weighted average wind tariffs for competitively bid projects reached as low as at Rs 2.53-2.55 /kWh in FY 2017 and 2018 as against Rs. 3.6-3.9 per unit tariff required for earning 10-13% equity IRRs. Crisil Intelligence believes that previously projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector, for e.g.

the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This followed the cancellation or stagnation of some prominent tenders due to unviable tariffs. However, the tariff cap removal in March 2020, provided an opportunity to developers to factor in the added execution challenges along with concerns over project viability, leading to higher bid tariffs in successive auctions. Hence, wind sector power tariffs have risen steadily since 2022.

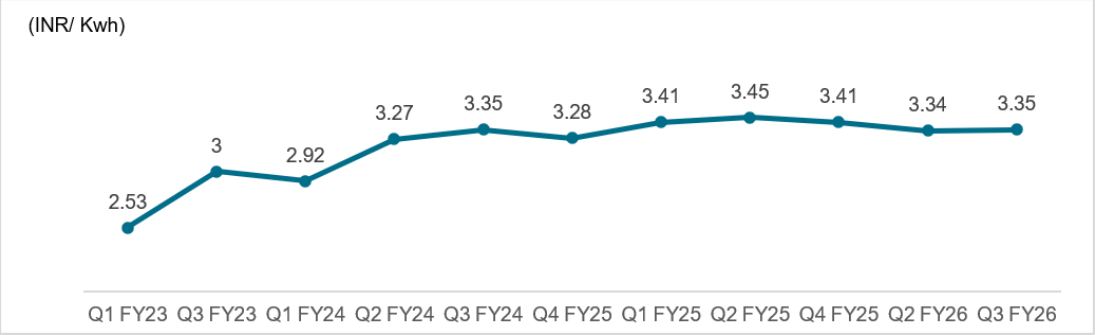
*Weighted average wind tariff trend*




*Source: Crisil Intelligence*

Wind-solar hybrid tariffs are affected by concurrent trends from the solar and wind sectors. Like solar, the lowest-ever WSH tariff in India, Rs. 2.41/kWh was achieved in a December 2020 allotment. The recent upturn in wind and solar tariffs has also affected WSH tariffs. Recently, the WSH tariff has stayed above the threshold of Rs. 3/kWh, lower than vanilla wind tariffs but competitive with vanilla solar tariffs.

*Recent trend in competitively bid out wind-solar hybrid tariff (weighted average tariffs)*




**No WSH tender allocated in Q1 FY26 and Q4 FY26; Source: Crisil Intelligence*

***Competitiveness of RE tariffs trends of recently concluded hybrid tenders***

With a large quantum of the pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

While there are multiple combinations now issued in the market some key distinctive features are as follows:

- Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day, compared to either source on standalone basis.

- Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically four hours per day.

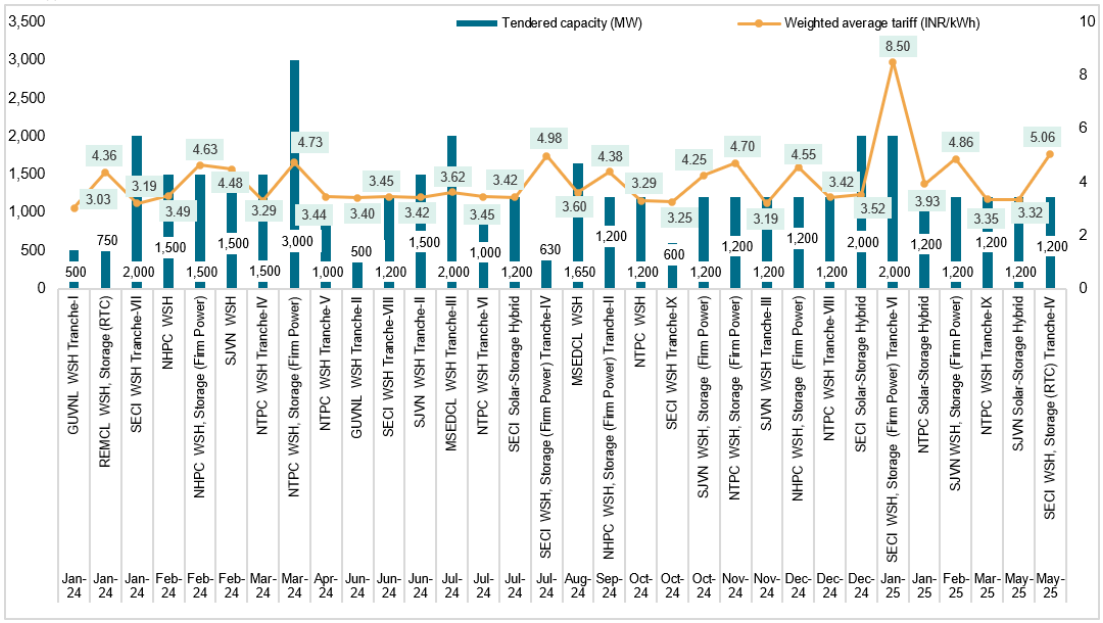
- Round the clock tenders are designed to enable injection of renewable power asking for higher availability from the power sources.

- FDRE tenders with multiple requirements across availability, peak timing supply and / or following of a particular load profile.

Over the past year, the tariffs for FDRE, RTC and Hybrid auctions have fluctuated significantly due to their complexity and additional requirements. The lowest weighted average tariff recorded was Rs. 3.03/ kWh in a 500 MW wind-solar hybrid auction in January 2024, while the highest weighted average tariff recorded was 8.50/ kWh was seen in SECI's Tranche-VI 2,000 MW FDRE auction in January 2025. The weighted average tariffs for hybrid projects with storage or FDRE commitments ranged from Rs 3.42/ kWh to Rs 8.50/ kWh, indicating that the provision of reliable and uninterrupted power comes at a premium. This price variation is mainly driven by the complexity of integrating solar and wind energy generation with energy storage and dispatchable energy management, which requires optimization to ensure a stable power supply. As industry transitions towards hybrid solutions, RE players have enhanced their capabilities by developing robust expertise in both solar and wind projects, enabling them to effectively integrate and optimize these technologies to meet the growing demand for hybrid energy solutions.

In comparison to new coal which is at Rs. 7.47/ kWh, firm renewable power is cheaper, making it much more attractive for DISCOMs.

*Tariff discovered in recent WSH tenders*

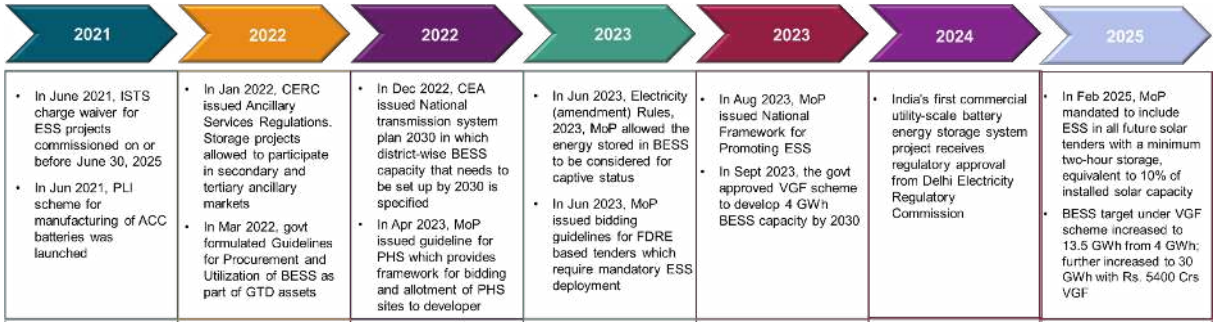



*Source: Industry, Crisil Intelligence*

***Energy storage policies and regulatory landscape***

Over the last 3-4 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

*Key policy measures for storage projects*




*Source: MoP, MNRE, Crisil Intelligence*

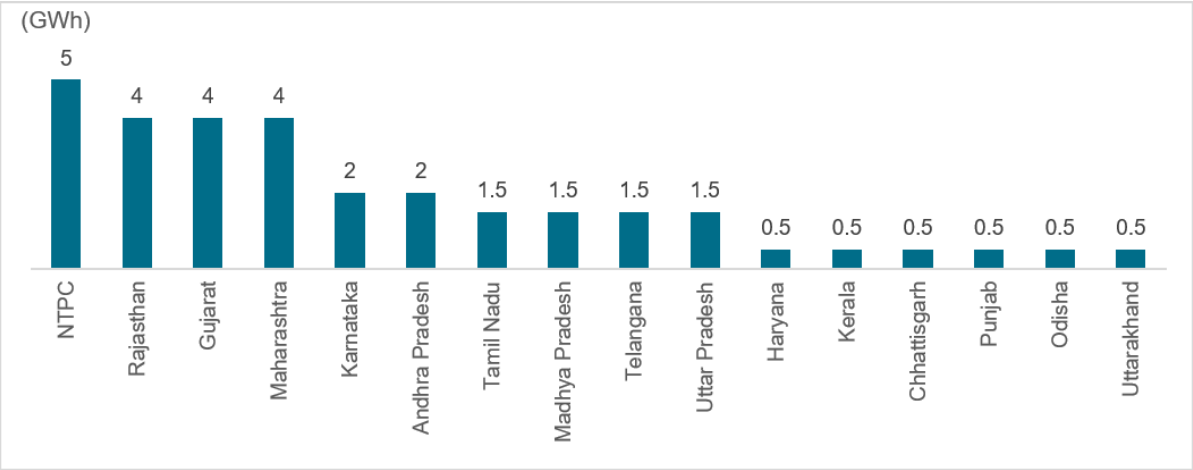
The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

***Battery energy storage projects***

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by fiscal 2031. In April 2025, due to a decline in battery prices, the capacity of the scheme increased to 13,200 MWh without any change in the budgetary allocation. The VGF support will be provided to the projects approved during 2023 – 2026. An initial outlay of INR 94 billion including budgetary support of INR 37.60 billion has been provided under the scheme. The VGF would be provided from fiscal 2024-26 and will be capped at 40% of the capital cost. Subsequently, in June 2025, the Central government approved addition VGF worth INR 54 billion for setting up 30 GWh of BESS. The scheme will provide financial support to 15 states and NTPC, allocating INR 1.8 million/MWh for each project. Of the total 30 GWh target, 25 GWh will be distributed among 15 states to meet their energy storage needs, while 5 GWh will be allocated to NTPC to optimize existing thermal generation and transmission infrastructure and supply electricity during non-solar hours reliably and cost-effectively.

*State wise BESS capacity allocation*




*Source: Ministry of Power, Crisil Intelligence*

Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of INR 181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around INR 450 billion in ACC Battery storage manufacturing projects. As of March, 2026, out of 50 GWh capacity, 40 GWh capacity has already been allotted through competitive bidding process and around 1 GWh is commissioned.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $100-105 per kWh in 2026.

***Assessment of tariff discovered for utility scale energy storage tenders***

SECI issued its first 1200 MW RE+ storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

Also, a few large-scale standalone ESS tenders were also issued by SECI, NTPC, GUVNL, MSEDCL in fiscal 2023-24. In terms of ESS technology, SECI's tender was for BESS. However, NTPC's tender was technology agnostic with the requirement of six hours of energy supply. JSW Energy won 500 MW in SECI's tender. Moreover, MSEDCL has also awarded 2 GW of PHS project each to Torrent Power and JSW in September 2024 which would supply power for 8 hours per day with a maximum of 5 continuous hours.

The levelized cost of storage for DISCOMs from battery storage projects has witnessed a significant decline over the last two years, largely driven by the plummeting prices of battery packs. In fact, the effective cost of battery storage has dropped by as much as 50% since July 2022, making it comparable to the landed cost of pumped hydro storage. This decline can be attributed not only to the fall in battery pack prices but also to the increased competition in BESS tenders. As a result, the blended price of pumped storage and BESS has become cheaper than installing new coal, thereby increasing its attractiveness for offtakers.

As of March 2026, ~50 GWh of standalone grid-scale ESS capacity has been tendered, of which ~40 GWh has been awarded and are under different phases of execution.

A list of recently concluded storage tenders is mentioned below:

*Result of key standalone storage tenders*

| Sr. No. | Tender name | Capacity (MW/MWh) | Result date | Lowest bid | Winners |
|---|---|---|---|---|---|
| 1. | SECI | 125 MW/500 MWh | March 2026 | Rs 3.04/ Lakh/MW/month | Coal India, Onward solar |
| 2. | SJVN | 250 MW/500 MWh | Feb 2026 | Rs 1.97 Lakh/MW/month | Hardi Hydro |
| 3. | NVVN | 250 MW/500 MWh | Feb 2026 | Rs 1.81/MW/month | Shreyas Sortex |
| 4. | TNGECL | 375 MW/1500 MWh | Feb 2026 | Rs 3.15 Lak/MW/month | Eagle, OPF power, Onward solar |
| 5. | GUVNL | 335 MW/670 MWh | Feb 2026 | Rs 2.1 Lakh/MW/month | Advait Infratech, Equentia, Sundrops |
| 6. | RUVNL | 500 MW/2000 MWh | Nov 2025 | Rs 2.85 Lakh/MW/month | Patanjali, Ultravibrant, Rama Reflection, MEX Power, Bhagwati Lacto, Diwakar |
| 7. | APTRANSCO | 1000 MW/2000 MWh | Nov 2025 | Rs 1.5 Lakh/MW/month | Ecoren Energy, Bondada Engineering, PGCIL, Bhagwati Group, Legion Energy, SBR Electro |
| 8. | GUVNL | 2000 MW/ 4000MWh | Nov 2025 | Rs. 1.85 Lakh/MW/month | Sun Drops Energia, Engie Energy, MECPOWER Solutions, Samavist Energy, Stockwell Solar, Solar91 Cleantech, Viviana Power, Rajesh Power, Ultimate Flexipack |
| 9. | RVUNL | 1000 MW/2000 MWh | Oct 2025 | Rs. 0.18 Mn/MW/month | Stockwell, Oswal, Micromax, Patanjali, among others |
| 10. | TNGECL | 500 MW/1000 MWh | Jun 2025 | 0.24 Mn/MW/month | Bondada Engg, Oriana, NLC |
| 11. | KPTCL | 500 MW/1000 MWh | Apr 2025 | Rs. 0.25 Mn/MW/month | Sarala, Oriana, Pace Digitek |
| 12. | TGGENCO | 250 MW/500 MWh | Mar 2025 | Rs. 0.24 Mn/MW/month | Bondada, Oriana, Pace Digitek |
| 13. | GUVNL | 500 MW/1000 MWh | Apr 2025 | Rs. 0.28 Mn/MW/month | Solarworld, HG Infra |
| 14. | SECI Kerala | 125 MW/500 MWh | Feb 2025 | Rs. 0.44 Mn/MW/month | JSW |
| 15. | RRVUN Rajasthan Storage (VGF bases) | 500 MW/1000 MWh | Jan 2025 | Rs. 0.21 Mn/MW/month | Solarworld, Rays Power, JSW, Oriana |
| 16. | NVVN – Storage Tranche – I | 500 MW/1000 MWh | Oct 2024 | Rs. 2.84 Mn/MW/year | Indigrid, Kintech, HG Infra |
| 17. | SECI Rajasthan Tranche – II | 1000 MW/ 2000 MWh | Sept 2024 | Rs 4.57 Mn/MW/year | JSW, Reliance |
| 18. | MSEDCL | 1000 MW/8000 MWh | Aug 2024 | Rs. 8.39 Mn/MW/year | Torrent, JSW |

| Sr. No. | Tender name | Capacity (MW/MWh) | Result date | Lowest bid | Winners |
|---|---|---|---|---|---|
| 19. | GUVNL | 250 MW/500 MWh | Mar 2024 | Rs 0.448 Mn/MW/month | Gensol, Indigrid |
| 20. | NTPC Storage | 500MW/<br>3000 MWh | Dec 2022 | Rs 2.79 Mn/MWh/year | Greenko |
| 21. | SECI Rajasthan | 500MW/1000 MWh | Aug 2022 | Rs 1.08 Mn/MWh/month | JSW |

*Source: SECI, Bidding agencies, Crisil Intelligence*

There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies.

***Challenges related to land acquisition, permitting, and grid connectivity***

Renewable energy projects require large tracts of land to generate electricity, with approximately 3-4 acres of land needed for every 1 MWp installed capacity. The land must possess specific characteristics, including attractive renewable resources, suitable topography, contiguity, accessibility, proximity to transmission networks, and low cost. However, with the most desirable sites already utilized, project developers and government authorities are forced to seek out less-than-ideal parcels of land, often with uneven terrain, swampy or rocky conditions, and remote locations. The search for suitable land has led to the identification of sites located in ecologically or socially sensitive areas, such as wildlife habitats, forests, or indigenous communities. This has created conflicts between project developers, local communities, and environmental groups, resulting in delays, cost overruns, and even project cancellations. Key challenges in land acquisition include:

1. **Complex landownership patterns**: Land ownership patterns, particularly in rural areas, can be complex and fragmented, making it difficult to identify and acquire the necessary land.

2. **Regulatory hurdles**: The process of obtaining required permits and approvals can be time-consuming and costly, involving multiple government agencies and stakeholders.

3. **Environmental and social concerns**: The development of renewable energy projects can have significant environmental and social impacts, including habitat destruction, displacement of communities, and cultural heritage concerns.

The challenges facing wind energy projects are more significant. The availability of high-quality wind sites (Type I) in optimal locations is limited, raising concerns for developers. While alternative sites exist across various states, they often have lower wind density (Type 2 and 3 sites), lack adequate grid connectivity, or consist of fragmented land parcels. Due to the scarcity of Type I sites in preferred locations and congested transmission infrastructure, developers have increasingly shifted toward Type II wind sites. However, advancements in high-hub-height wind turbines have helped mitigate the impact of lower Capacity Utilization Factors (CUF).

The search for high-resource sites for renewable energy projects has resulted in a concentration of developments in a few states, putting immense pressure on transmission and grid connectivity in these regions. At the same time, states with significant renewable energy penetration continue to face challenges due to inadequate intra-state transmission infrastructure.

Furthermore, limited capacity remains in the existing and under-implementation 220 kV and 400 kV bays of ISTS substations, creating bottlenecks for connecting new renewable energy projects. Transmission projects also face hurdles such as right-of-way issues, forest clearances, and supply chain constraints. In response, the government has estimated that approximately 60 GW of renewable energy capacity will have transmission connectivity by fiscal year 2027. The following table summarizes the connectivity margin available at ISTS substations.

*Tentative ISTS sub-station margin connectivity, as of December 2025*

| Region | Period | S/s Evacuation Capacity (MW) | Connectivity Granted/ Agreed (MW) | Connectivity Under Process (MW) | Margin for Connectivity (MW) | Additional Margin for Connectivity requiring ICT Augmentation / additional Tr. System (MW) |
|---|---|---|---|---|---|---|
| NR | Existing RE Pooling Stations | 26,880 | 29,300 | - | 50 | - |
| | COD Jul-25 to Dec-25 | 10,402 | 20,036 | - | - | - |

| Region | Period | S/s Evacuation Capacity (MW) | Connectivity Granted/ Agreed (MW) | Connectivity Under Process (MW) | Margin for Connectivity (MW) | Additional Margin for Connectivity requiring ICT Augmentation / additional Tr. System (MW) |
|---|---|---|---|---|---|---|
| | COD Jan-26 to Mar-30 | 107,878 | 72,996 | 8,502 | 13,000 | 9,323 |
| SR | Existing RE Pooling Stations | 16,550 | 17,612 | 800 | 52 | - |
| | COD Jul-25 to Dec-25 | 13,000 | 14,600 | 935 | 600 | - |
| | COD beyond Dec'25 | 65,000 | 40,134 | 18,913 | 17,690 | 16,000 |
| WR | Existing RE Pooling Stations | 28,200 | 29,398 | 200 | 228 | - |
| | COD Jul-25 to Dec-25 | 11,500 | 11,214 | - | 200 | - |
| | COD beyond Dec-25 | 27,500 | 58,598 | 22,143 | 500 | 1,200 |
| NER | COD Jul-25 to Dec-25 | 1,000 | 750 | - | 250 | 1,500 |
| **All India** | **Total** | 307,910 | 294,638 | 51,493 | 32,570 | 28,023 |
| | Existing RE Pooling Stations | 71,630 | 76,310 | 1,000 | 330 | - |
| | Jul'25 to Dec'25 | 71,630 | 76,310 | 1,000 | 330 | - |
| | Beyond Dec'25 | 26,880 | 29,300 | - | 50 | - |

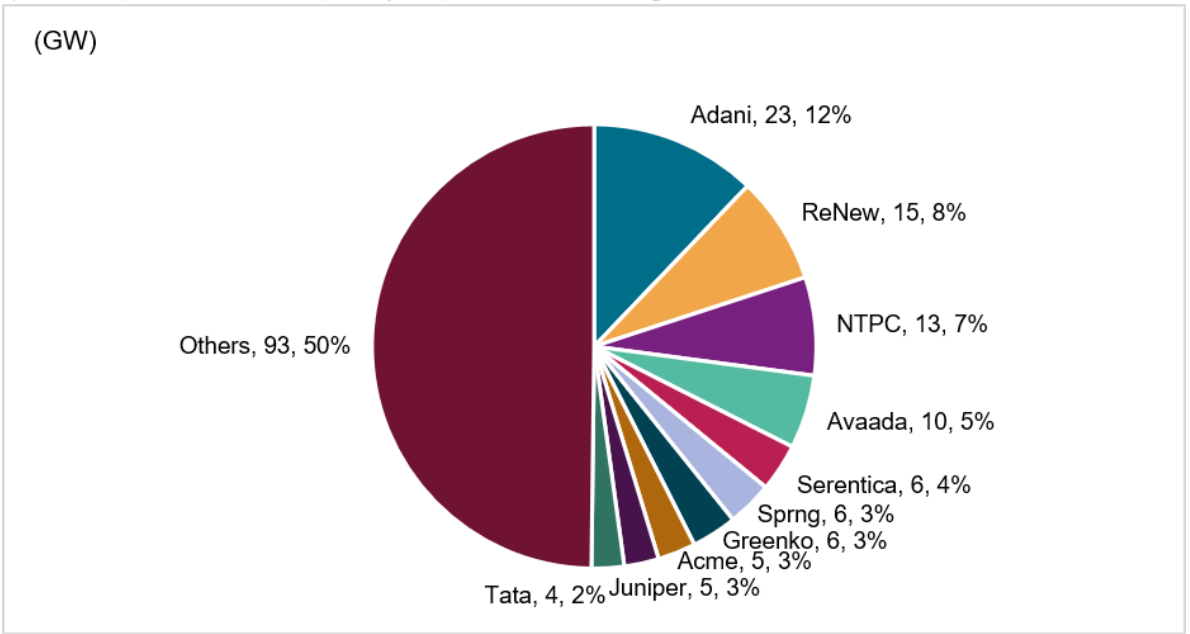
*Source: CTUIL (As of 31.07.2025), Crisil Intelligence*

As of July 2025, the total demand for connectivity stood at 186 GW. Notably, just five major players - Adani, ReNew, NTPC, Avaada, and Serentica - accounted for 36% of the total requested connectivity capacity. In terms of commissioning timelines, it is expected that 25% of the total connectivity will be operational by 2025, followed by 28% by 2026, 9% by 2027, 7% by 2028, 17% by 2029, and 14% by 2030.

Among C&I players, Serentica has sought the largest amount of connectivity, with a total of 6,485 MW, followed by Greenko, Mahindra, Sunsure, and Aditya Birla. This concentration of demand among a few large players highlights the significant role they are expected to play in driving the growth of the sector.

Due to the delayed development of substation and transmission infrastructure, utility-scale projects have been granted two six-month extensions to their scheduled commercial operation dates, and will still be eligible for the ISTS waiver, in recognition of the challenges posed by the slow buildout of necessary infrastructure.

*Quantum of ISTS connectivity sought by renewable developers*




*Source: CTUIL (As of 31.12.2024), Crisil Intelligence*

The competitive landscape for securing new C&I customers is increasingly challenging, with more renewable power providers entering the market and many off-takers demanding greater flexibility, shorter contract terms, and pricing concessions.

The utility-scale renewable energy market remains the dominant model for capacity addition in India, a trend expected to continue in the coming years. Historically, developers have adapted their strategies in response to evolving market conditions, regulatory shifts, and policy incentives.

Initially, most players focused on standalone solar projects, driven by falling module costs and favorable auction mechanisms. However, as the demand for round-the-clock renewable energy and hybrid solutions (solar + wind) increased, companies expanded their portfolios to include wind energy as well. This shift was fueled by government policies promoting hybrid projects and the increasing viability of wind-solar-storage combinations to address intermittency challenges. A critical aspect of competitive positioning in this space has been proactive land acquisition and securing grid connectivity well in advance.

Additionally, major renewable energy players have tactically participated in both central and state-level tenders to build a diversified and robust project pipeline. By carefully selecting auctions based on tariff trends, offtake security, and regulatory stability, these players have managed to scale their portfolios efficiently while mitigating market risks. As the Indian renewable energy landscape continues to evolve, these strategic pivots embracing hybrid solutions, securing early-mover advantages, and optimizing tender participation will define the success of utility-scale developers in the years ahead.

## Overview of C&I/open access market

### *Role of corporate power purchase agreements*

Corporate consumers are increasingly driven towards India's corporate renewable market is benefitting from strong growth drivers in the form of rising RPO target, ambitious decarbonisation agenda and attractive cost saving potential. With total corporate renewable capacity of ~61 GW as of March 2026. The market is expected to witness rapid growth on the back of more consumers signing up for decarbonization and renewable procurement goals. The motive to reduce power bills is one of the major driving factors, especially as C&I grid tariffs have been increasing.

- **Captive demand from group companies**

  The Indian renewable market has witnessed the entry of several prominent Indian corporates, including Reliance, Tata Power, JSW, Adani, Hero, Mahindra, and Serentica, among others, due to the attractive fundamentals of the RE space. This strategic move enables these companies to not only offer their services to other consumers but also to their own group companies, thereby expanding their market footprint and gaining considerable experience. This experience, in turn, enhances their competitiveness, allowing them to win more businesses and solidifying their position in the market. As an example, Serentica and Hindustan Zinc have signed a PPA for 530 MW of round-the-clock power supply from solar, wind and storage projects.

- **Group captive PPAs**

  Group captive structure allows companies to use advantage of captive projects which gives exemption from cross subsidy surcharge and additional surcharge while making minimal investment of 26% of total equity invested in the project. This business model is particularly popular among corporate consumers.

- **Third-party PPAs**

  Third-party OA arrangements offer an attractive option for consumers who prefer not to make upfront investments and achieve substantial savings over grid-tariffs. Additionally, short-term, and medium-term third-party OA solutions are available, providing consumers with the flexibility to sign shorter-tenure PPAs, allowing them to benefit from reduced energy costs without long-term commitments.

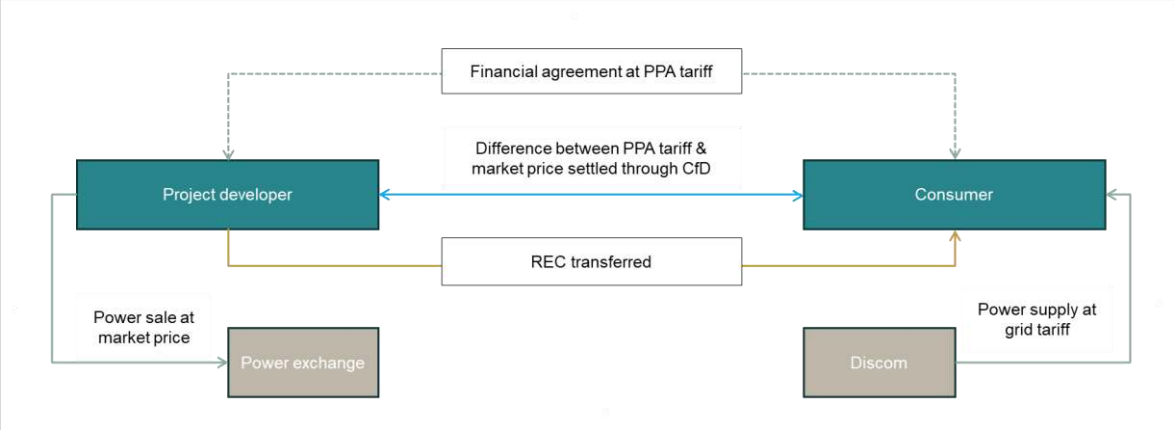
- **Innovative products**

  **Virtual Power Purchase Agreement (VPPA) -** VPPAs are more flexible in their structure than physical PPAs as the corporate buyer and power producer do not have to be connected to the same electricity network. It is a contract for difference. In this mechanism, RE developers sell their power in wholesale market while transferring the green attributes of power to VPPA consumers. In return, consumers guarantee a fixed price (strike price) with positive and negative adjustments based on based on difference of open market price vs. strike price. The

entire transaction is financial and would not require actual physical transfer of power from generator to consumer.

October 2021, the Supreme Court passed the order wherein CERC was granted authority over all physical delivery-based forward contracts, while the regulation of financial derivatives was entrusted to SEBI. Consequently, any VPPA will be subject to joint regulation by both CERC and SEBI. As a result, investors, power producers, and consumers could now explore the benefits of such innovative power purchase mechanisms, leading to potential advancements in the adoption of RE sources, which is expected to further boost demand for corporate PPAs through the open access route.

*Virtual PPA arrangement*




*Source: Industry, Crisil Intelligence*

VPPAs allow consumers located in states with limited renewable potential or restrictive policy and regulatory framework or land and transmission challenges to meet their renewable purchase commitments. They are also a useful alternative procurement route for consumers with geographically distributed loads where it is not possible to directly procure renewable power. However, VPPAs in their true form are not being practiced in India due to lack of derivative products for electricity. Many developers and corporate consumers have entered deals that have elements of a VPPA.

### *Current status of RE based open access sale*

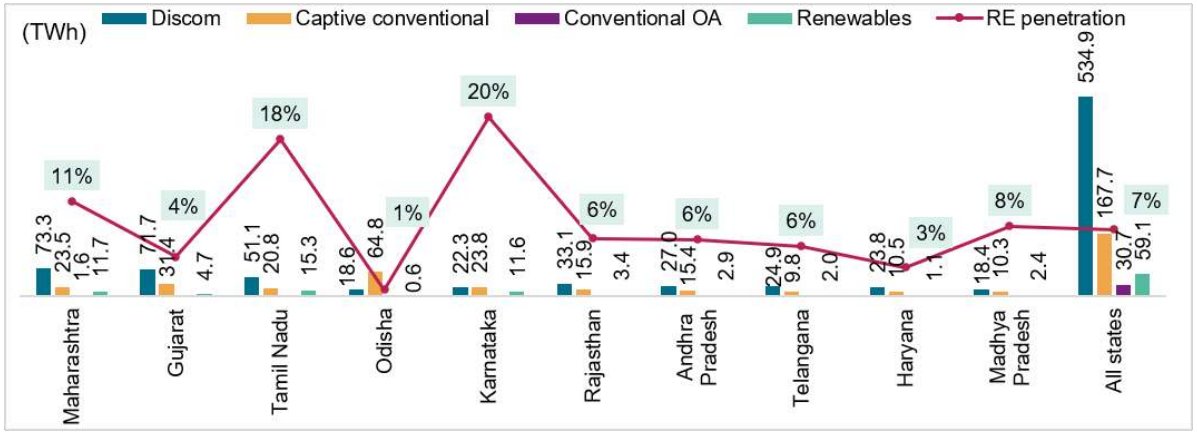
During FY23, the total C&I consumption in the country was 792 billion units, of which 68% was discom sales, captive conventional was 21%, conventional OA was 4% and renewables was 7%. The total C&I sales contribute over 42% of total discom consumption, industrial accounts for 78% and the rest are commercial consumers. As of fiscal 2023 the total installed capacity of captive based power plants was over 78 GW which generated 212 billion units. Of this, about 8.0 billion units were produced by RE based power plants. The majority of captive power plants are coal-based plants which contribute about 60% of the total captive based installed capacity. The share of RE capacity is about 7 GW which translates into 9% of the total captive based installed capacity.

Post fiscal 2017, there has been a notable shift in consumer behavior towards adopting RE based projects for captive consumption due to several factors such as RPO compliance, the escalating cost of conventional fuels, the decreasing trend of RE tariffs, and the attractive incentives offered under open access regulations in some of the states. The share of coal-based capacity has reduced by around 4.8 GW from 51.5 GW to 46.8 GW between fiscal 2020 and 2023. This trend indicates a growing recognition of the benefits and advantages associated with RE sources, as industries increasingly embrace sustainable practices and capitalize on the economic and environmental benefits of RE generation for their own consumption. There is still a significant portion of gas and diesel based captive plants of about 24 GW which could be replaced by RE projects in the medium term.

RE project installations under open access are independent of government tenders and targets. These projects allow C&I consumers to directly approach IPPs to procure RE enabling them to negotiate contracts, ensuring a more flexible and tailored approach to meet their energy needs.

The below graph shows the total C&I consumption at India level and for key states during fiscal 2023. It is evident from the graph that about 25% has been met through captive conventional and conventional open and projects and about 7% of the total C&I consumption has been met through RE based projects. Karnataka and Tamil Nadu are the leading states with over 18% of the C&I demand being met through renewable sources.

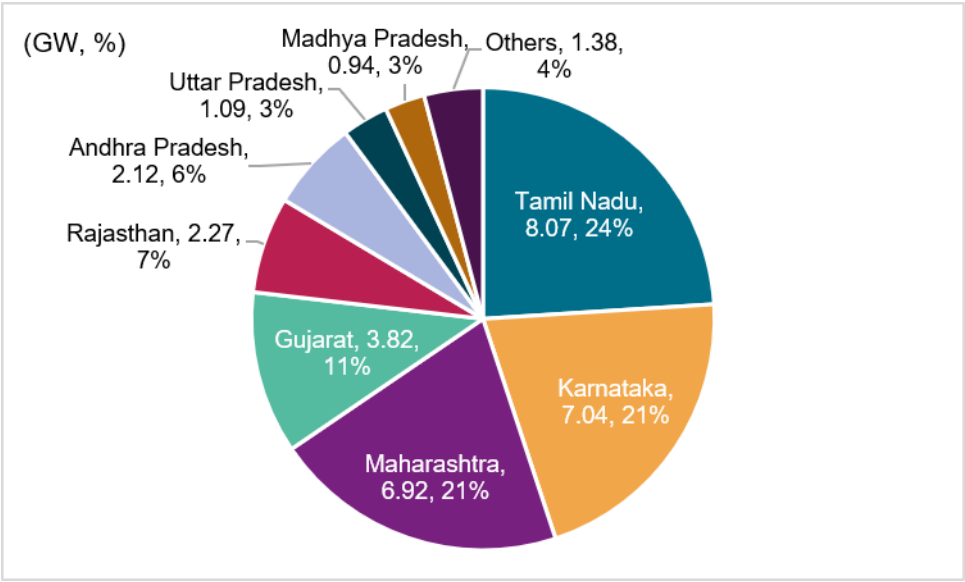
*Open access/captive sales in key states for FY23 (penetration as % of total C&I sales)*




*Source: CEA, Crisil Intelligence*

A significant portion of OA capacity is concentrated in a few states such as Maharashtra, Tamil Nadu, Gujarat, and Karnataka, which together contribute about 77% of the total C&I RE open access capacity. These states are recognized for their high industrialization levels and, consequently, account for a larger proportion of C&I power consumption compared to other states.

*Share of RE open access capacity across states as of June 2025*

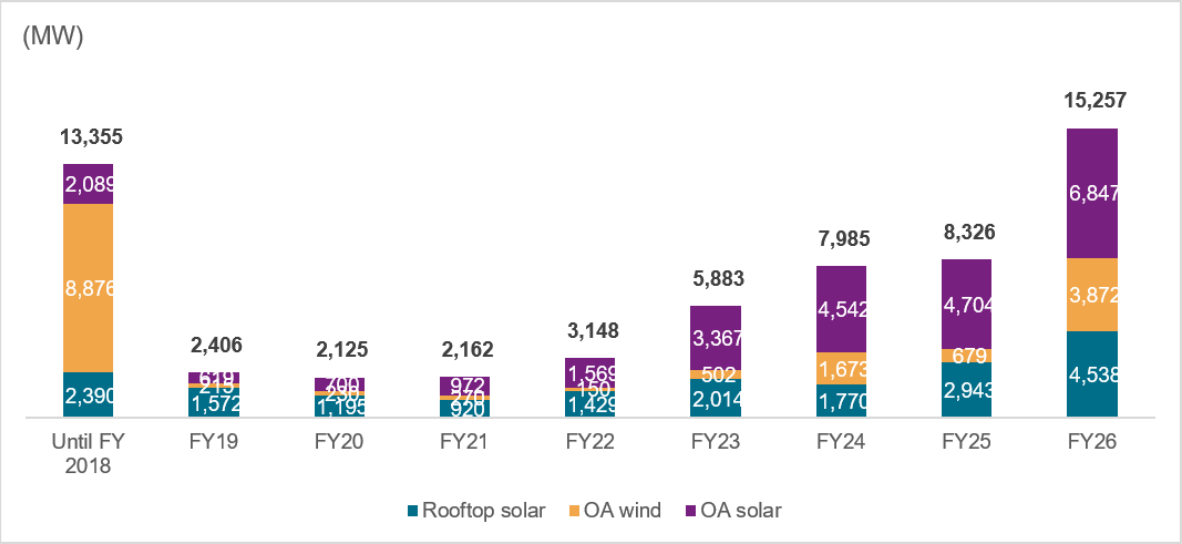



*Source: Crisil Intelligence*

### *RE based open access capacity addition in C&I space*

The cumulative renewable C&I capacity including solar rooftop installation is ~61 GW as of March 2026, of which utility scale solar and wind OA project accounts for ~41.9 GW. The remaining ~18.8 GW is from rooftop solar. Among the renewable sources, solar holds the majority share above 73% (including rooftop solar). This dominance is attributed to its advantages, such as higher accessibility, wider availability of resources, shorter project gestation periods, and reduced construction and operational risks.

*Historical open access RE capacity addition in C&I space (in MW)*




*Source: Crisil Intelligence*
*Note: Numbers have been rounded off*

The C&I consumers are exhibiting a growing preference for transitioning wind-solar hybrid and RTC energy sources. This inclination is primarily driven by the advantages of wind power supplying energy during peak hours and diversified output profile of different sources helping corporates in achieving higher renewable penetration. Furthermore, with the recent introduction of Electricity Amendment Rule, 2023 wherein the ToD tariff regime has been specified and a specific provision has been made to set the tariffs for solar hours at 20% lower than the normal tariffs. As a result, C&I consumers may be reluctant in procuring standalone solar power at higher tariffs, as they would realize comparatively lesser revenue during the solar hours due to the lower tariffs imposed for solar energy consumption. Moreover, a noticeable trend is emerging as more states are shifting away from annual banking mechanisms towards monthly banking arrangements. In light of this, consumers are increasingly opting for the adoption of hybrid solutions, which offer distributed energy generation capabilities throughout the day.

The open-access segment also presents significant opportunities for IPPs. C&I consumers are increasingly driven towards India's corporate renewable market and this has resulted in strong growth drivers in the form of rising renewable purchase obligation targets, The open access market allows larger C&I consumers to optimize procurement costs through RE sources at tariffs that remain competitive when compared to grid power whose C&I tariffs have been increasing. Growth in this segment is further supported by favorable government policies, such as exemptions on cross-subsidy surcharges and group captive incentives in specific states.

***Overview of regulatory framework for open access***

*Introduction of General network access*

In October 2021, the MoP launched the General Network Access (GNA) initiative, providing non-discriminatory access to the interstate transmission network nationwide for designated interstate customers. The Central Transmission Utility grants GNA for a specified period and maximum megawatt capacity, allowing for more flexible transmission planning and implementation. A key benefit of GNA is that it enables generators and drawees to plan their power requirements without needing to identify a specific source of purchase or sale, thereby streamlining the process for IPPs to access the transmission network without having to specify target beneficiaries.

*Waiver of inter-state transmission charges for ISTS projects*

The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived, and losses remained applicable. Waivers are available for projects commissioned by June 30, 2025. Hoverer, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. Subsequently, in

February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before June 30, 2025.

The MoP further decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025. A significant relief has been given to renewable projects with two six-months SCOD extension beyond 30 June 2025 due to force majeure and unavailability of power evacuation infrastructure. These projects will be eligible for 100% ISTS charges waiver.

*Introduction of green energy open access rules*

The Electricity (Promoting renewable energy through green energy open access) rules, 2022 give consumers an option to draw green energy through open access whose contract demand is 100 kW or above and no limit for supply of power for captive consumers. Multiple consumers together with a total contract load of 100 kW are also eligible for open access, making access to OA easier for smaller consumers. As open access allows bulk procurement at low cost, open access has become one of the most popular routes among corporates.

Consumers who opt for open access to procure power from third-party suppliers are required to pay various charges to transmission and distribution utilities for using their network. These charges include cross-subsidy surcharge, transmission and wheeling charges, losses, connectivity charges, and LDC charges, among others. The cross-subsidy surcharge is determined by respective state regulatory commissions to compensate distribution companies for loss of revenue on account of the shift of high-paying commercial and industrial consumers. However, the National Tariff Policy 2016 ensures that the cross-subsidy surcharge is not overly burdensome, allowing for competition through open access. Furthermore, the cross-subsidy surcharge is capped at 20% of the Average Cost of Supply (ACoS) rate for industries and is not applicable to captive or group captive sales, only to third-party non-captive sales. The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022, provide additional relief by limiting the increase in cross-subsidy surcharge to 50% for a period of 12 years from the date of project commissioning and waiving additional surcharges if fixed charges are paid by the consumer. This is a positive development, as cross-subsidy surcharge, and additional surcharge together account for approximately 50% of total grid charges, making open access a more viable option for consumers.

Banking is allowed on a monthly basis on payment of banking charges. The unutilised surplus banked energy would be lapsed at the end of each banking cycle and the RE generating station would get RECs to the extent of the lapsed banked energy. It also allows a consumer to purchase green energy by placing a requisition with their discom.

In addition, as per the rules, the electricity produced from offshore wind projects commissioned up to December 2032 will not attract additional surcharge for the energy supplied to open access consumer.

The rules provide long-term certainty of the open access charges for the stakeholders which will help in determining their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved. This will ensure timely execution of projects by minimizing any risk of cost escalations. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are key monitorable.

*Evolving state RE open access regulations help in the adoption of green energy by C&I consumers*

Consumers opting to procure power under open access are liable to pay various charges to transmission and distribution utilities to use their network to wheel power from the third-party supplier to the consumption point. These charges include cross-subsidy surcharge, transmission and wheeling charges and losses, connectivity charges, and LDC charges, among others. Further, cross-subsidy surcharge is determined by respective state regulatory commissions to compensate distribution companies for loss of revenue on account of the shift of high paying C&I consumers. However, as per the National Tariff Policy 2016, cross-subsidy surcharge should not be so onerous to eliminate competition through open access route. Moreover, Cross Subsidy Surcharge (CSS) are not applicable to captive / Group Captive sales and are applicable only to third party non-captive sales. CSS is capped at 20% of the ACoS rate to industries. Further, as per Green Open Access Rules, 2022 provide that AS will not be applicable to renewable energy if fixed charges are being paid by such consumers. The Electricity (Promoting renewable energy through green energy open access) rules, 2022 state that cross-subsidy surcharge should not be increased by more than 50% for a period of 12 year from the date of project commissioning and full waiver on additional surcharge if fixed charges being paid by the consumer.

The expansion of the T&D networks, availability of more efficient systems to maintain grid stability, and increased operating efficiency of the utilities will free up network capacity to open access users. The increased operating efficiency and network availability would keep a rein on transmission and wheeling charges & losses.

Thus, the rationalization of cross-subsidy and efficiency in grid operations would make open access routes more attractive for bulk consumers.

SERCs of different states have either exempted or provided concessions to RE projects from payment of various open access charges from time to time to promote the use of renewable energy among C&I consumers. For instance, Tamil Nadu and Rajasthan have provided 50% concession in the wheeling and transmission charges for renewable projects, Tamil Nadu has concessional cross-subsidy charges at 30% of conventional power. However, many states have reduced banking provisions for renewable energy projects from an annual energy banking settlement to monthly energy banking.

Despite the discontinuation of open access charges exemptions/incentives for new projects, it is important to note that these benefits will be applicable until their expiry for the old projects commissioned during the period when such benefits were introduced. However, the landed cost of open access projects without any exemptions/incentives could remain competitive as compared to utility tariff as the discom variable tariffs for C&I category are expected to continue to rise in future. There would be a sufficient margin between the levelized cost of RE and variable discom's C&I tariff to mitigate the risk of reducing/withdrawing the open access charges incentives. The savings will improve further if consumers opt for captive mode.

*Deviation in Green energy open access regulations adopted by the States from MOP rules*

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules. However, there are a few deviations observed which are listed in the table below. Tamil Nadu and Rajasthan have not notified green open access regulations however they have provisions under their respective state regulations for RE open access.

*Comparison of MoP's green open access rules with state notified RE open access regulations*

| | **Eligibility** | **Banking** | **Cross subsidy surcharge for third party sale (waived for group captive)** | **Additional surcharge for third party sale (waived for group captive)** | **Standby charges** | **Compensation for unused banked power** |
|---|---|---|---|---|---|---|
| **MoP Rules** | 100 kW or above | Monthly; Banked quantum – 30% of monthly consumption for discom<br>Banking charges at 8% of banked energy | Shall not increase by more than 50% in 12 years; | Not applicable if fixed charge being paid | Not applicable if notice is given 24 hrs. before the delivery of power;<br>Should not exceed 25% of energy charges | Entitled to get REC for the lapsed banked energy |
| **Andhra Pradesh** | ✓ | ✓ | No cap on CSS | No AS exemption | ✓ (20%) | Paid at 75% of the last discovered SECI tender for given RE source |
| **Gujarat** | ✓ | Banking charges of Rs. 1.5/kWh | ✓ | ✓ | ✓ (10%) | ✓ |
| **Karnataka** | ✓ | Baking restricted to first 5 years of project operations;<br>2% additional banking charges for drawal of off-peak banked energy during peak hrs. | No cap on CSS | ✓ | ✓ | ✓ |
| **Madhya Pradesh** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Maharashtra** | ✓ | No cap on banked quantum | No cap on CSS | ✓ | - | ✓ |

| | Eligibility | Banking | Cross subsidy surcharge for third party sale (waived for group captive) | Additional surcharge for third party sale (waived for group captive) | Standby charges | Compensation for unused banked power |
|---|---|---|---|---|---|---|
| **Rajasthan** | Minimum 1 MW contracted load | Banking on annual basis; Allowed only for CPPs; Banked energy – max. of 25% of RE injected or 30% of total monthly consumption form discom, whichever is higher<br>Banking not applicable post FY2030 | No cap on CSS | No AS exemption | - | ✓ |
| **Telangana** | ✓ | ✓ | ✓ | ✓ | - | ✓ |

*Source: MoP, Respective SERC Regulations, Crisil Intelligence*

*Summary of State RE policy*

| State | Provisions |
|---|---|
| Andhra Pradesh | • 50% exemption from transmission and wheeling charges for hybrid projects for 5 years<br>• 100% reimbursement of state GST for rooftop solar commissioned by residential or government buildings<br>• Repowering wind turbines is allowed with an operational life of at least 10 years |
| Gujarat | • Net and gross metering allowed for rooftop solar projects [gross metering tariff- last 6 months average of utility scale auctions+ INR 0.20/kWh]<br>• Wind solar hybrid projects to have at least 25% contracted solar or wind.<br>• Floating solar projects to pay royalty to irrigation department |
| Madhya Pradesh | • 50% in wheeling charges for all RE projects (non-storage) for 5 years from COD<br>• 100% exemption from electricity duty and energy development cess for 10 years from COD<br>• 50% reimbursement of stamp duty on RE and captive projects; 15% reimbursement for storage projects<br>• 20% exemption on registration fees for storage projects<br>• Availability of government land on concessional rates |
| Rajasthan | • RE park solar projects to be developed as JVs with 50% equity investment by developer<br>• Rooftop solar project capacity is limited to 1 MW; Metering arrangements include net metering, gross metering, virtual net metering and group net metering<br>• Capacity for grid connected decentralised solar project is 0.5-5MW<br>• Repowering wind turbines is allowed with an operational life of at least 10 years<br>• 50% exemption on registration charges for new RE projects with minimum 50% BESS capacity; 100% exemption on pro rata basis for projects with over 50% BESS capacity |

*Source: State Policies, Industry, Crisil Intelligence*

The States are slowly moving away from the benefits/waivers given to RE projects since the industry is now mature and new projects are not getting the concessions/waivers available to old projects commissioned before the implementation of new policies. This gives an added advantage to old projects with multiple-grandfathered benefits.

*Captive/group captive policies*

As per electricity Rules, 2005 a power plant could qualify as a captive generating plant (CGP) if the captive user holds at least 26% ownership. A group captive mode is where a developer develops a power plant for collective usage of many consumers. A power project is considered 'captive' if the consuming entity or entities consume at least 51% of the power generated and owns at least 26% of the equity.

As per the Rules, each captive user of a CGP has to consume electricity, on an annual basis, in proportion to its shareholding in the CGP entity, subject to a variation of +/-10%. As per Electricity (Amendment) Rules, 2023 notified

in September 2023 has amended the provisions relating to CGPs. It has allowed power consumption by a subsidiary company, or the holding company of a captive user shall also be considered as captive consumption by the captive user. The amendment Rules also appointed CEA to verify the captive status of CGPs where the projects and their users are located across multiple states. Group captive is the most preferred route by corporate consumers due to minimal investment requirement and exemption from grid charges.

The Supreme Court judgement dated October 2023 also provided clarity relating to captive generation. It reaffirmed that the captive users must together hold 26% of ownership of the CGP and consume at least 51% of the aggregate electricity generated by CGP. It also mentioned that the minimum ownership requirement of 26% must be met and satisfied throughout the year and not at the end of the financial year. It also clarified the proportionality principle where the owner of every 1% shareholding in CGP should have minimum consumption of 1.96% with a variation of +/- 10%. The 51% Consumption requirement would be tested on a yearly basis.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy surcharge and the additional surcharges, otherwise would be applicable for open access consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

*Rebate during solar hours*

The MoP vide its notification dated 14 June 2023 has issued the Electricity (Rights of Consumers) Amendment Rules, 2023. In the said amendment, it was mandated Time of Day tariff for Commercial and Industrial consumers having maximum demand more than 10 kW to be made effective from 1st April 2024. The said amendment also mandated tariff for solar hours of the day (as may be specified by the State Commission) should be at least 20% less than the normal tariff. The status of implementation of rebate during solar hours is summarised in following table.

*Status of implementation of rebate during solar hours by various SERCs for fiscal 2026*

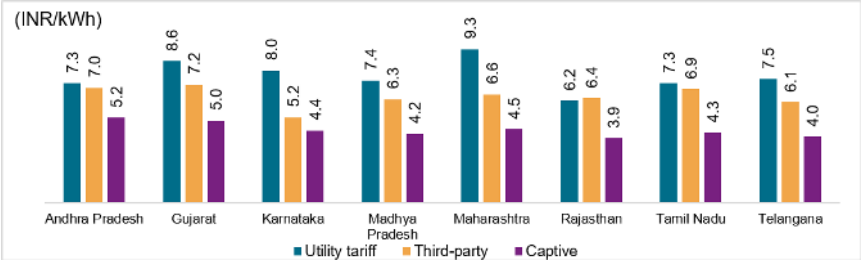
| State | Proposal for FY 2026 | Solar Hours |
|---|---|---|
| **Andhra Pradesh** | 50 to 100 paisa/kWh | 10:00 Hrs to 15:00 Hrs |
| **Gujarat** | 30 paisa/kWh | 11:00 Hrs to 15:00 Hrs |
| **Karnataka** | Not implemented | No separate solar hours |
| **Maharashtra** | During April to September - 15% (FY26 & FY27), thereafter 20% and from October to March- 25% (FY26 & FY27), thereafter 30% | 09:00 Hrs -17:00 Hrs |
| **Madhya Pradesh** | 20% of normal rate of energy charges | 09:00 Hrs -17:00 Hrs |

*NA: Not applicable;* Source: tariff Petitions filed by State Discoms, Crisil Intelligence

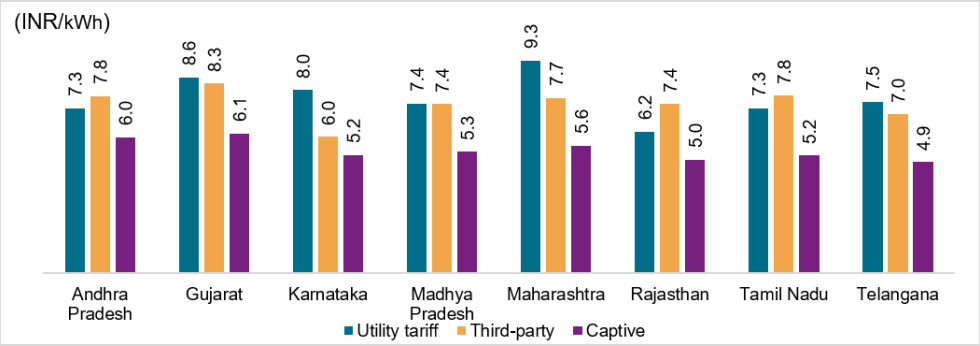
*Landed cost of RE open access vs grid tariff*

The utility tariff for C&I consumers is significantly higher than other consumer categories and this trend is expected to continue in future. On the other hand, the landed RE tariff, which accounts for the levelized cost of RE projects and other open access charges to the consumers, has become increasingly competitive due to advancements in technology, higher CUF, lower cost of finance and supportive government policies and regulations for open access consumers. As demonstrated in the chart below, the difference becomes evident, offering businesses a compelling incentive to opt for sustainable and cost-effective RE solutions. In fact, it can be inferred from the chart below that the open access tariffs are still more competitive than variable utility tariffs even after removal/reduction of incentives for open access charges in majority of the states.

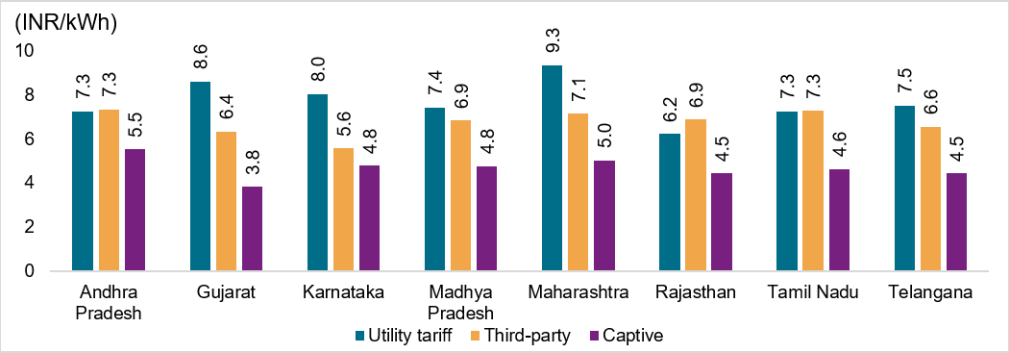
*Utility vs open access solar landed tariff for Industrial consumer for FY 2025*



*Utility vs open access wind landed tariff for Industrial consumer for FY 2025*




*Utility vs open access wind solar hybrid landed tariff for Industrial consumer for FY 2025*




*Note: The open access charges are as per Tariff Orders for FY 2025. The landed tariff includes prevailing exemptions/concessions applicable for OA charges.*
*Source: SERC Tariff Orders, Crisil Intelligence*

Considering the various charges recovered from third party open access consumers, discoms certainly benefit for providing open access versus continuing supply to C&I consumers. Discoms are not required to pay transmission costs for units not supplied. The concerned open access consumer/developer as the case may be pays the transmission charges to Transco for consumed units. Discoms recover CSS and ASC for loss of cross subsidy and stranded assets due to open access. Further, due to the backing down of higher variable cost sources, Discoms save more than cheaper marginal sources. Also, being connected to the grid, the open access consumers continue to pay the fixed charges. Thus, there is net gain to Discoms in the case of third party RE open access.

*Voluntary adoption of RE gaining rapid traction by corporates to meet sustainability goals*

Several large electricity-intensive industries exist in sectors such as steel, cement, chemicals, textiles, automobiles, glass, and other industrial products. While several large corporations – utilising open access power or captive generation from conventional fuels – are mandated to meet RPO targets, their voluntary compliance is gradually rising.

On a broader scale, one of the main drivers behind the increase in Indian corporate PPAs in RE is the predominant reliance on coal in the country's electricity grid, resulting in high tariffs. Moreover, RE sources are now widely accessible and affordable in India, particularly solar energy due to significant advancements. Now many corporates are entering into wind-solar hybrid with and without storage to maximise the use of RE throughout the day.

Additionally, given the growing significance of sustainability and climate consciousness, there is a focus on robust Environment, Social, and Governance (ESG) standards and forthcoming green taxonomies, which may also extend to unlisted companies.

Furthermore, GoI's decisive shift toward renewable energy, driven by ambitious climate targets set under the Paris Agreement, has led to the implementation of various green policies and regulations. These include the recent modifications to the open access and REC regime in 2022, creating an environment that encourages and incentivizes the adoption of green practices.

Procuring electricity through open access using RE not only helps reduce costs but also cuts carbon footprint and aids in meeting sustainability goals. Several corporations are gradually setting out long-term goals for net zero carbon emissions for their own production and across their value chain, including suppliers, supply chain and distributors. In fact, the global list of RE 100 companies also features a few Indian companies.

Consequently, the number of corporate PPAs in the renewable energy sector has surged and is expected to continue with evolving policy, regulations, and business models.

*Strong investor interest to support growth in the open access market*

Several developers focused on the open access market have managed to attract marquee global investors. Investor interest has not only been from a specific investor class but has been witnessed across investor categories. Global IPPs, PE funds, Impact funds as well as multi-lateral agencies – have extended financing to such developers. This clearly indicates the potential of the open access market in India.

With rising awareness about climate change, several corporates in India are voluntarily procuring RE with an objective to operate sustainably. This provides a further impetus to RE.

*Review of emerging business models for C&I players*

Currently, different types of business models are being implemented by RE Project developers for open access. Different types of PPAs include:

**Variable discount PPAs**: As per the PPAs, the power is sold to customers at agreed PPA tariff computed by adjusting a customer benefit amount defined under the PPA from the variable tariff charged by Discoms of the customers' area. The PPAs also have a provision for periodic change in the customer benefit linked to corresponding change in variable tariff and open access charges. For example, in case of some of the PPAs, 50% of the increase or decrease in variable tariff is passed on to the customer through a corresponding increase or decrease in customer benefit on an annual revision basis. The variable tariffs and open access charges are approved by the SERCs through periodic tariff orders.

**Fixed discount PPAs**: In fixed discount arrangement, the customer benefit remains the same irrespective of the change in the variable tariffs as well as open access charges. The applicable PPA tariff is determined by deducting the agreed customer benefit from the prevailing variable tariff on monthly basis.

**Bus bar tariff arrangement**: In case of the bus bar tariff arrangement, the PPA tariff is at the delivery point, and all the open access charges are on account of the consumer.

***Potential risks and challenges in open access projects***

*Contractual challenges:*

- **Mismatch between PPA and loan tenure** – Typically the duration of long term PPA in C&I is of 10-15 years, while loan taken for the project might have a longer duration. The lenders may be hesitant to favourable loan terms if there is a significant tenor mismatch, potentially leading to higher interest rates. However, PPA tariff for supply of green power is generally at discount to Discom's tariff selling black power. Therefore, demand for green power should always be there.

- **Contract standardisation** – The government tenders usually have a standardized PPA which is a part of RfP document. However, in open access projects, PPAs are often customized based on mutually agreed terms between the parties after negotiation, leading to variety of terms and conditions. This can lead to inconsistencies in contractual terms and when any dispute arises, the lack of standardization can complicate the resolution process.

- **Contract enforcement –** It arises from the challenges associated with ensuring that all parties adhere to the terms of the PPA. However, inconsistent contractual terms, misinterpretation of any regulatory provision or ambiguity in policies and regulation can affect the enforcement of PPAs.

*Operational challenges:*

- **Performance risk** – RE sources are inherently variable. Unpredictable fluctuations in wind speed and solar irradiance due to extreme weather events lead to variations in power output which can affect the forecasted revenue for the period. Moreover, any unexpected breakdowns or faults can also lead to longer downtimes and reduced power generation.

- **Grid curtailment risk –** Integrating RE project into the grid in a RE rich state can pose challenges related to congestion, forcing grid operator to curtail power to avoid overloading the network. Moreover, intermittent supply of RE can also affect grid stability. Standalone solar is more prone to grid curtailment vis-à-vis wind or WSH since all solar projects peak at the same time which is not a case with wind.

*Regulatory challenges:*

- **Variable open access charges –** The open access charges are variable in nature; most of the state discoms are gradually increasing their open access charges which make it less attractive for the C&I consumer. Increase in open access charges can significantly increase the cost of RE power for a buyer. However, these charges being regulated cannot be increased on an ad hoc basis. The transmission and wheeling charges have remained consistent, albeit a few exemptions in most of the states. Cross subsidy surcharge is capped at 20% of the ACoS rate to industries and waived for group captive customers, full waiver of additional surcharge if fixed charges being paid by the consumer and not applicable for group captive customers. However, for projects offering fixed discount over discom tariff, any increase in CSS is advantageous. For a 20 paise per unit increase in CSS, an increase of Rs. 1.00 per unit in discom tariff would be required, which results in a clear advantage of 80%.

- **Addition of new open access charges** - There are various new charges other than the open access charges that have been introduced by many states on open access consumers. For example, in Gujarat, the hybrid policy of 2018 applied multiple wheeling charges of Re 0.05 per kWh on hybrid projects. In Madhya Pradesh, the Harit Urja Tax has been introduced in a new renewable energy policy at the rate of Re 0.10 per kWh. Some states have introduced grid support/parallel operation charges to captive power plants.

- **Captive project status -** Captive projects are more attractive than 3rd party open access projects. Most C&I consumers are opting for captive open access and due to this Discoms are incurring revenue losses. Group captive customers need to abide by group captive guidelines as per the Electricity Act 2005 and compliance is tested at the end of the year. The Supreme Court issued a judgement on 09 Oct 2023 clarifying multiple aspects of the Electricity Rules 2005 relating to captive/group captive plants and captive users.

***Emerging business models and project financing***

There are different types of emerging business models emerging in open access which are summarised below:

- **RTC power including storage –** RE-RTC supply has gained momentum in recent years due to benefits such as reliable supply of power, optimisation of solar and wind with complimentary profile. The RE RTC can be customized for the industries depending upon their load pattern. With Reduction in cost of storage technologies, it is expected that RE-RTC will become cost competitive with other standalone renewable technologies.

- **Green power trading -** In a bid to help obligated entities meet RPO targets and offer an alternative to IPPs to sell green power, the CERC approved the GTAM. This was supported by stabilisation in RE technology, falling price and availability of sophisticated tools for forecasting and scheduling RE. The GTAM platform would also enable IPPs to sell 'surplus' RE and avoid any potential back-down or curtailment by discoms. Further, after the success of GTAM, the government has recently launched GDAM. These market segments will create additional sale avenues to the existing IPPs and encourage other merchant power plants to set up more RE capacity.

- **ISTS connected OA projects** - This market is growing strongly on the back of multiple drivers including a waiver from ISTS charges coupled with streamlined transmission connectivity approval process. The route offers scale and cost benefits particularly for larger consumers and those with distributed operations across multiple states. Exemption from ISTS charges is worth savings of about Rs 1.00-1.50/ kWh. The ability to set up larger projects at a single location with lower land cost and higher radiation results in further cost savings of about Rs 0.30-0.50/ kWh over intra-state projects. While consumers must bear incremental ISTS losses of about Rs 0.15/

kWh, the ISTS route is financially attractive across all states but only for projects commissioned by June 2026 (at least 75% ISTS charge waiver).

- Since notification of CERC Connectivity and GNA Regulations in October 2022, there has been a surge in ISTS connectivity applications from project developers – as of December 2024, over 10 corporate-focused developers including AM Green, Amplus, CleanMax, Serentica and Aditya Birla have applied for ISTS connectivity for total 22 GW renewable capacity.

- **Virtual Power Purchase Agreement (VPPA) -** The market is experimenting with variants of VPPAs. A variant to the typical VPPA framework includes an agreement for the RECs which will be sold directly to the consumer at a mutually agreed price and brown power will be sold on power exchange without CfD. In September 2023, Cleantech Solar started commercial operation of its VPPA. The solar project has been registered under the International REC (I-REC) mechanism, and the renewable attributes (I-RECs) from this project are being purchased by a leading FMCG company under a virtual PPA.

- **Energy storage as a service -** ESS is swiftly gaining prominence as one of the major components in RE projects. BESS is often coupled with solar rooftop by C&I consumers. This may provide several benefits. "Solar rooftop + BESS" systems in C&I segment are usually in behind-the-meter (BTM) configuration. During the day, whenever the solar generation is more than the required load demand, the excess energy is stored in the BESS system. With states having ToD tariff structure, BESS can be utilized such that consumer uptake energy from BESS during peak tariff hours. BESS during peak load periods will reduce the peak load, ultimately helping in the reduction of energy charges.

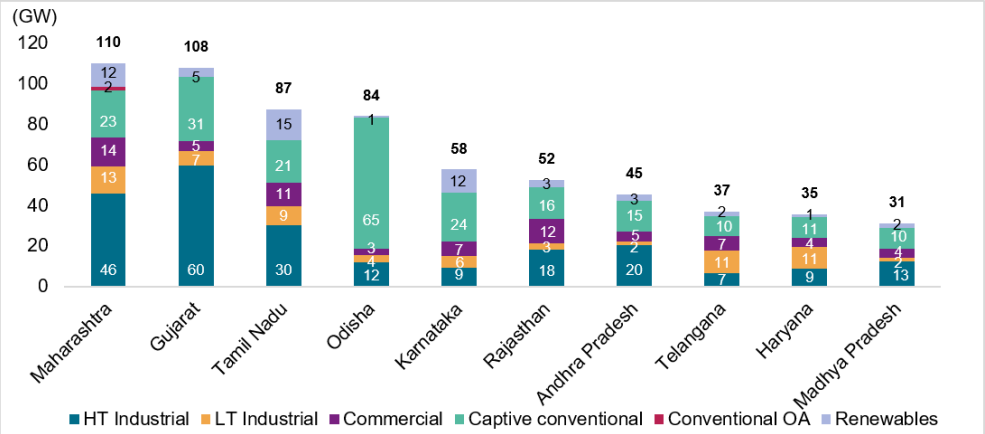
- **Carbon offsets –** By adopting RE, the industries can reduce their carbon footprint. Any reduction in carbon footprint can be traded by receiving carbon credits. This can be sold in the voluntary carbon market. Buyers of these credits are typically companies looking to compensate for their own emissions which they cannot reduce directly. This provides a revenue stream for C&I players.

- **Fund raising**: In January 2024, Sustainable Energy Infra Trust (SEIT), an infrastructure investment trust (InvIT) co-sponsored by the Mahindra Group and Ontario Teachers' Pension Plan Board (OTPP), raised Rs 2,262 crore through an initial offer of its units, with Rs 1,365 crore coming from global and Indian investors, including the Asian Infrastructure Investment Bank (AIIB). In May 2024, Jakson Green received a significant boost to its renewable energy business with a Rs. 600 million Sustainable Trade Facility from HSBC India. This funding will be utilized to support the company's working capital requirements, facilitating the expansion of its renewable energy operations in India and international markets.

***Market expansion opportunities in underserved regions basis the RPO target***

The RPO target of 43.33% of its power from renewable energy sources by 2030 applies to all conventional captive and open access consumers. However, corporate consumers are only required to meet overall renewable energy targets, without being obligated to meet specific technology-based targets. State regulators have been strict in enforcing RPO compliance among C&I consumers, showing no leniency.

*Share of different sources of power consumption among C&I consumers in FY 2023, TWh*



Several states, including Maharashtra, Tamil Nadu, Odisha, Rajasthan, Gujarat, and Karnataka, are prime markets for corporate renewable energy adoption due to their large consumer base dependent on conventional power sources (RPO obligated consumers), high grid tariffs, and favorable wind and solar resources., Odisha presents a significant untapped opportunity for open access renewables as there is no renewable penetration. The state has a substantial industrial base, primarily comprising metal and mineral operations, which currently rely on conventional captive power. Driven by RPO requirements and net-zero mandates, this consumer segment is poised to transition towards renewable energy sources, offering a considerable opportunity for growth in the open access renewable energy market.

PPAs with C&I players with good credit ratings; and the development of hybrid, RTC and FDRE projects are expected to provide good returns. These projects offer better internal rates of return than standalone solar and wind projects.

**Criticality of having presence across the value chain to support business growth**

Supply chain integration is critical for renewable energy developers in India to ensure cost efficiency, regulatory compliance, and timely project execution. With increasing policy support for domestic manufacturing (such as PLI schemes and ALMM regulations), developers who integrate their supply chains can reduce dependency on imports, mitigate price volatility, and enhance project resilience. Moreover, streamlined procurement and logistics improve quality control, reduce delays, and support new business models like hybrid energy solutions. In a rapidly evolving market, having an integrated supply chain is a key competitive advantage for long-term sustainability and profitability.

***Plans of leading renewable IPPs to be fully integrated company***

The renewable energy sector has become increasingly competitive, with companies vying for market share and struggling to maintain profitability in a landscape of declining tariffs and rising costs. To stay ahead of the curve, integrated players have emerged as a dominant force, leveraging their control over multiple stages of the value chain to achieve significant cost advantages, maximize value from the supply chain, and hedge against market fluctuations. By owning the full value chain, these companies are able to improve project execution, improve asset performance, and navigate regulatory uncertainties, ultimately gaining a strategic advantage in the market.

*RE players' presence across renewable supply chain*

| Player | Ancillary component manufacturing | Module manufacturing | Wind turbine manufacturing | BESS manufacturing | Transmission connectivity | EPC and O&M services | IPP business | Captive demand |
|---|---|---|---|---|---|---|---|---|
| **Inox GFL group** | NA | **Gujarat facility**<br>3.0 GW operational module manufacturing facility in Gujarat<br>**Odisha facility**<br>5.0 GW integrated solar module and cell manufacturing facility<br>Phase 1 (2.4 GW) by Q1 of FY28<br>FY2 (2.6 GW) by Q2 of FY28 | Wind capacity – 2.5 GW of WTG manufacturing at Gujarat and MP | Chemicals, cathodes and other materials | Evacuation infrastructure capabilities | Relies on in-house EPC and O&M team having assets of 5.1 GW of renewable O&M capacity | Around 3.5 GW of operational capacity from solar, wind and hybrid projects | Large captive demand across Inox GFL group companies |
| **Adani** | Recently announced plans to enter cable and wires businesses to cater to the large captive requirements of the power, renewable energy, and ports sectors.<br>Adani Solar in December 2022 introduced a large-sized monocrystalline silicon ingot in its Mundra facility. | 4 GW operational cells and module capacity<br>10 GW cell and module capacity in pipeline | 2.25 GW wind turbine manufacturing capacity | - | 22.6 GW | Relies on in-house EPC and O&M team | 19.3 GW of operational capacity from solar, wind and hybrid projects | Large captive demand across Adani group companies<br>Won PLI for electrolyser manufacturing |
| **ReNew** | NA | 6.4 GW module manufacturing capacity and 2.5 GW cell capacity | - | - | 14.6 GW | Relies on in-house EPC and O&M team | 13 GW of solar, wind and hybrid capacity<br>7.4 GW of pipeline capacity | None |

| Player | Ancillary component manufacturing | Module manufacturing | Wind turbine manufacturing | BESS manufacturing | Transmission connectivity | EPC and O&M services | IPP business | Captive demand |
|---|---|---|---|---|---|---|---|---|
| **AMP** | NA | Setting up 1.3 GW cell and module facility with Jupiter | - | - | 1.6 GW | Relies on third-party EPC and O&M services (L&T, Jakson, Sterling & Wilson, Rays Infra) | 1 GW operational capacity<br>1.58 GW pipeline capacity | Nil |
| **ACME** | NA | 1.2 GW solar PV module facility in Jaipur<br>Planned solar cells manufacturing in Rajasthan | - | | 9.6 GW | Relies on in-house EPC and O&M team | 2.9 GW operational solar capacity<br>5 GW pipeline capacity | None |
| **Waaree** | 6 GW Ingot-Wafer capacity in pipeline | 25.8 GW of operational module manufacturing and 5.4 GW cell capacity<br>2.6 GW module and 10 GW cell manufacturing capacity in pipeline | - | Plans to establish a 20 GWh BESS Plant (Battery Pack + Cells) | 8 GW | Separate EPC business,<br>1.82 GW projects commissioned for other IPPs | 40 MW of operational assets.<br>PPA signed for 713MW/1044MWp | Won PLI for both electrolyser and green hydrogen production |
| **TATA Power** | NA | 4.3 GW module and cell manufacturing capacity | - | Plans to build a 20 GWh gigafactory in Gujarat | 4.4 GW | Separate EPC business: 6.4 GW commissioned capacity for other IPPs<br>Relies on third-party O&M | 6.5 GW operational capacity<br>5.1 GW pipeline capacity | Large captive demand across group companies |
| **Avaada** | NA | 8.5 GW module capacity commissioned<br>12 GW cell and 5 GW module manufacturing capacity in pipeline | - | - | 10 GW | Relies on in-house EPC and O&M team | 7.2 GW operational<br>>15 GW pipeline capacity | Won PLI for electrolyser manufacturing |

| Player | Ancillary component manufacturing | Module manufacturing | Wind turbine manufacturing | BESS manufacturing | Transmission connectivity | EPC and O&M services | IPP business | Captive demand |
|---|---|---|---|---|---|---|---|---|
| **JSW** | NA | Postponed plans for module manufacturing | Has obtained license to establish a wind turbine blade manufacturing facility in Karnataka | To establish 50 GWh capacity target starting with 10 GWh capacity by 2026 | 3.6 GW | Relies on both third-party and in-house services | ~6 GW operational and ~14 GW pipeline capacity | Large captive demand across JSW group companies<br>Won PLI for green hydrogen production |
| **Reliance New Energy** | NA | targets 20 GW per annum of fully integrated solar module manufacturing capacity | - | targets 120 GWh of annual BESS and cell manufacturing capacity | NA | acquired a 40% stake in Sterling & Wilson Solar, | - | - |

*Source: Industry, Company websites, Crisil Intelligence*

The renewable energy sector in India is witnessing a fundamental shift as leading players transition from pure-play IPPs to fully integrated energy companies. This move toward vertical integration is driven by a combination of financial, operational, and strategic imperatives aimed at enhancing margins, mitigating external risks, and securing long-term competitiveness.

Initially, most players focused solely on project development under the IPP model. However, as market dynamics evolved, several companies have progressively backward-integrated, establishing in-house EPC teams, as well as O&M capabilities. This strategic shift not only improves project economics by reducing dependency on third-party service providers but also safeguards proprietary performance data, a key asset for optimizing future projects and asset management strategies.

A key driver behind this transition has been the volatility in international trade, with fluctuating commodity prices, supply chain disruptions, and evolving trade policies such as tariff and non-tariff barriers on imported solar modules creating uncertainty for project developers. By internalizing critical supply chain functions, firms can de-risk their operations and maintain greater control over costs, quality, and execution timelines. Solar manufacturing business also has advantages including shorter payback time and significant cash flows. This, in turn, enables the cash flows from manufacturing to financially support the expansion of IPP business, creating a synergistic and sustainable business model.

Simultaneously, several large corporate groups with significant captive energy demand are leveraging their internal consumption requirements to enter the renewable IPP business. By developing renewable assets that cater to their own group companies, these firms are not only ensuring energy security but also establishing a foothold in the broader renewable market.

Moreover, with India's policy landscape increasingly favoring domestic manufacturing through PLI and import restrictions on foreign modules many players are making strategic bets on the upstream solar value chain. Investments in solar module and cell manufacturing are aimed at capitalizing on the growing demand for domestically produced components, strengthening India's renewable energy self-sufficiency while securing a competitive advantage in a rapidly expanding market. Going forward, successful players will be those that effectively balance their IPP businesses with a robust, vertically integrated supply chain while leveraging favorable policy shifts and captive demand to maximize market share and long-term profitability. Integrated RE players are poised to gain a competitive edge in the upcoming years, as the solar manufacturing sector experiences rapid scaling. With numerous players vying to capitalize on this unique market opportunity, the industry is likely to face an oversupply of modules and cells. In this scenario, only integrated players with a captive demand or those with established export partnerships will be able to maintain their market presence and achieve long-term sustainability.

***Importance of being an integrated player in RE space***

Through the implementation of the Electricity Act, 2003 power generation was delicensed allowing any company to set up power plants. With low entry barrier scores of companies initially entered the thermal power generation and, subsequently, the renewable power generation sector. However, with growing regulatory, commercial, and technological complexities, especially in the renewable energy sector, companies with integrated operations across the value chain command a significant strategic advantage over others.

*Greater control over timelines*

Having an integrated value chain across manufacturing equipment, project design, engineering, and construction allows companies to ensure shorter delivery timelines to offtakers giving them an added advantage against their competitors. This also increases the attractiveness of such a company's offerings. For offtakers, especially commercial and industrial consumers, power procurement and decarbonisation are often not the core operations. The prospect of dealing with a counterparty for all activities across the value chain is very appealing against scouting for individual counterparties for each activity.

*Greater control over quality*

With an integrated operation spanning manufacturing to development and operation of power projects, a company has greater control over quality of equipment produced as well as operations. Solar modules and wind turbines generally account for a significant share of overall project development costs in solar and wind energy projects respectively and must last for at least 25 years. Deep technical knowledge and control over manufacturing processes

provide greater certainty and visibility to companies while committing to operational performance over long periods. Further, a fully integrated company has better visibility on equipment availability and is better positioned to prioritise delivery to critical ventures, an advantage unavailable to developers' sourcing equipment from external suppliers. Availability of spare parts in the wind power sector has emerged as a major challenge for new and operational projects. With the exit of many manufacturers, developers have been unable to source equipment in a timely manner leading to liquidated damaged amounting from failure to meet performance guarantees. An integrated manufacturer-developer is immune to such challenges resulting in better, and more certain, performance and revenue outlook.

*Better margins and financial performance*

Outsourcing project development activities can significantly hamper profit margins and project returns. Developers often outsource project design, engineering, equipment procurement and construction to external agencies resulting in margin leakage. While this is less pronounced in the case of solar power projects (entire EPC and O&M is typically assigned to a single external entity), it is much more significant in the case of wind power projects. Over the last few years, wind project development value chain has undergone significant decentralisation with small regional and largely inexperienced companies offering standalone services. This has substantially increased implementation, financial and operational risk for developers as it can lead to poor quality construction, delay in project commissioning and, eventually, demand for liquidated damages from offtakers.

***Importance of having large plug & play infrastructure for upcoming projects***

Plug-and-play model in renewable energy project development refers to having a common infrastructure from multiple small projects located with close vicinity of each other. Renewable energy parks have been developed across multiple states that offer common infrastructure facilities like road network, power evacuation equipment, cleaning, and other maintenance infrastructure, etc. These parks may be developed by government-owned agencies, through joint ventures between private and public sector companies or by developers themselves. In the first two cases, park facilities are typically available for all developers while in the third case, park facilities are exclusive to the entity and its subsidiaries that have set up the park. The importance of having a plug-and-play or park model has gained importance over the last few years due to increasing competition, dearth of resource-rich project sites, slow build-out of transmission infrastructure and escalating land prices. Such market conditions provide developers with renewable power parks a significant strategic and financial advantage over others.

*Shorter project gestation period*

When developers have transmission connectivity, land, and common infrastructure facility ready the actual project construction time reduces significantly. High degree of project readiness gives developers a competitive edge over other bidders as it means early scheduled commissioning date, potentially higher possibility of early offtake and favourable financing terms vis-à-vis other project developers. In tenders issued by corporate consumers, developers' ability to commission a project in the shortest time is one of the most important deciding factors for success.

*Better market appeal*

For most corporate consumers power procurement is not a core business, and they rely on external guidance – often from the project developer. In such a scenario, a company with high degree of readiness – land ready for construction, approved transmission connectivity, support infrastructure needed for project construction in place – will have a definite and significant edge over its competitors. While most developers may have project sites identified, construction readiness of the site is typically uncommon. Transmission connectivity approval for individual projects can take several months. However, once transmission connectivity is approved for a renewable energy park, getting the same for individual projects housed within the park is easier and swifter.

*Reduced risk of penalties*

With a plug-and-play model in place developers can avoid the risk of financial penalties and being blacklisted by tendering agencies and offtakers. Over the last few years, there have been multiple cases where project developers have failed to commission projects in time citing delays in land acquisition and/ or getting transmission connectivity in time. In many cases, such delays have resulted in partial or full encashment of bank guarantees by the tendering agencies or offtakers. Such developers also run the risk of being blacklisted from future tenders.

*Criticality of land and transmission acquisition*

Land acquisition is one of the most complex and time-consuming aspects of renewable energy development, often involving negotiations with multiple stakeholders, legal disputes, and bureaucratic delays. Access to pre-allocated land removes these obstacles, allowing developers to focus on project execution rather than legal battles. Pre-secured land and transmission infrastructure significantly shorten the project development cycle, enabling developers to achieve financial closure and commence operations more quickly.

Transmission constraints are one of the biggest risks for renewable energy projects delays in securing evacuation infrastructure can result in financial penalties or loss of revenue. With assured transmission access, projects can meet commissioning deadlines and avoid cost overruns. Investors and lenders prioritize projects with secured land and transmission access, as these factors directly impact project feasibility and revenue stability.

Securing these essential project elements enables developers to fast-track their projects, reducing the commissioning timeframe to just 4-6 months for solar projects and 6-9 months for wind projects, contingent upon timely procurement of modules and wind turbines.

## Outlook on renewable capacity addition

The share of coal in the country's energy mix is estimated to decline to ~35% by fiscal 2031, due to limited thermal plant capacity additions. Hydropower capacity additions, including PSP (pumped storage) expected to be commissioned from fiscal 2026 - 2030, resulting in 7-9% share. The renewable energy market in India is supported by the Government's target of achieving 500.00 GW of non-fossil fuel-based installed capacity by 2030, implying renewable energy capacity additions of approximately 50 GW annually, in addition to C&I and captive power plant capacity additions. Renewable energy would account for the largest capacity addition of a total of ~260-275 GW till fiscal 2031. The share of total RE to reach 52-57% of total installed capacity in fiscal 2031.

### *Outlook on solar capacity additions in India*

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 210-250 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~38 GW (including hybrid).

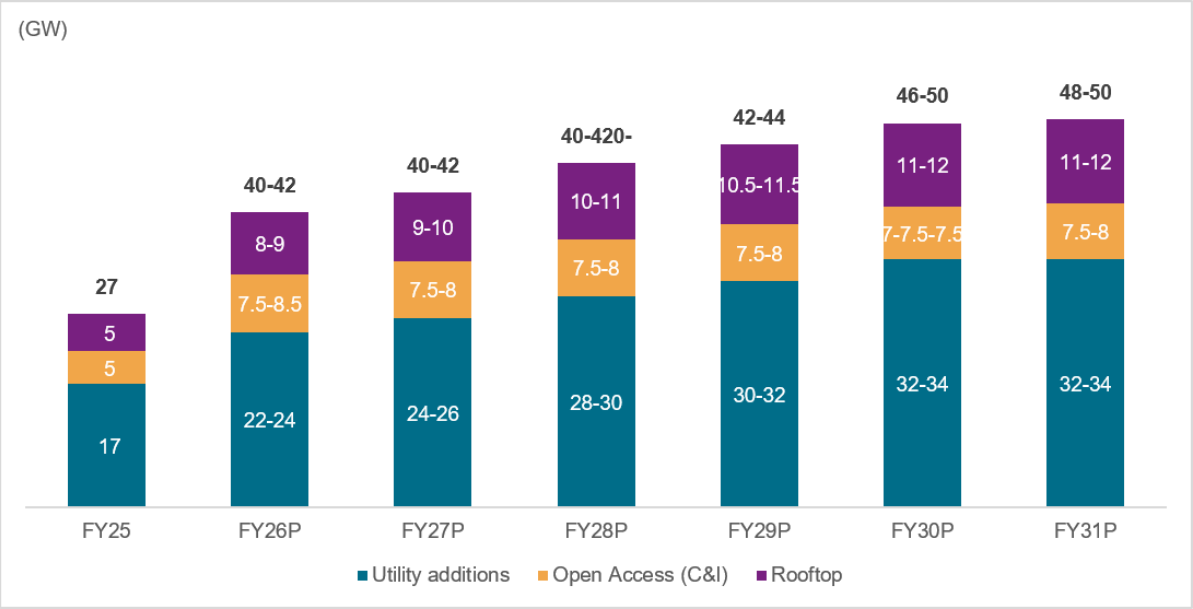
- **State solar policies**: ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on tendered capacities by states.

- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities in fiscal 2025. It has a target of installing ~60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC has an installed capacity of 262 MW and a pipeline of 1,290 MW, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects**: Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects**: Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

*Year wise expected solar capacity addition*




*Source: Crisil Intelligence*

Also, global conglomerates such as Amazon, and Microsoft have set their sustainability goals and procured more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity. A 100 MW solar plant enables a reduction of 1,77,100 $tCO_2e$ (with 22% CUF and a combined margin of 0.919) which is equivalent to planting approximately 0.71 million trees (with an average carbon sequestration of 25 kg per tree).

The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With the increasing adoption of solar energy, CBAM is expected to contribute to the overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy-intensive industries export their products to the European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations.

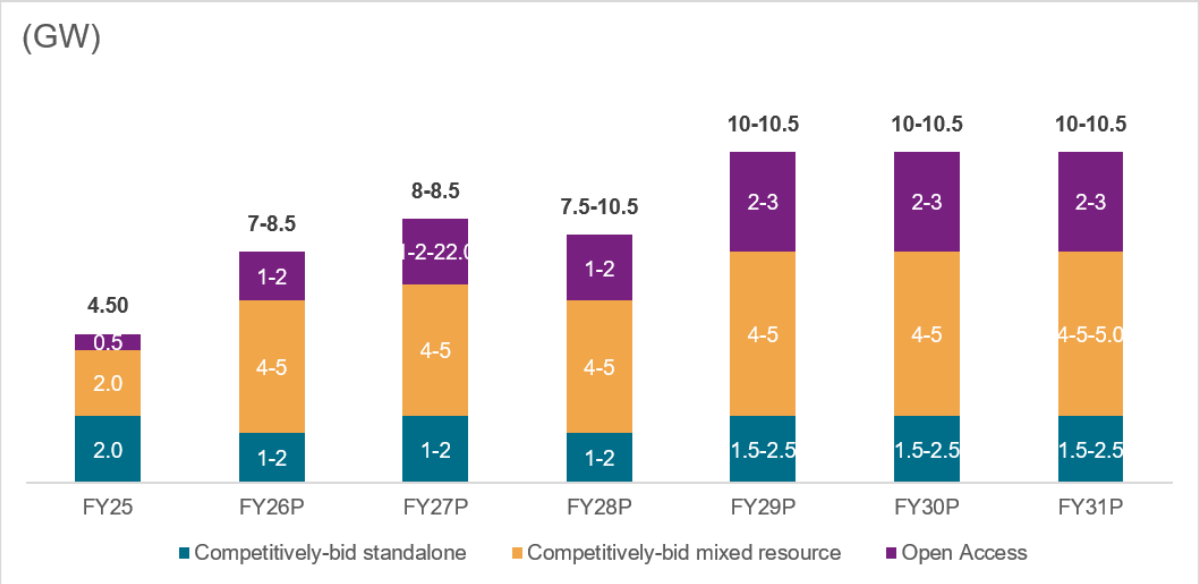
### *Outlook for wind capacity additions*

Crisil Intelligence expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till fiscal 2028 will further boost the capacity additions. Central government allocations under relatively strong off-takers such as SECI and PTC, reduce risk and support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Crisil Intelligence expects capacity additions of 45-50 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 30-31 GW to come from competitively bid wind projects, while remaining 14-15 GW is expected from the open access segment. Mixed resource segment is estimated to see 68% of total additions in competitively bid wind segment adding 21.5-22 GW over fiscal 2027-31.

*Expected annual wind power capacity additions*




*Source: Crisil Intelligence*

*Key factors to drive wind energy capacity additions*

- **New tender opportunities**

  New opportunities have emerged in the wind sector in India with SECI tendering projects including hybrid, round-the-clock, peak power supply and FDRE projects, all of which require a mix of resources, including wind.

- **Improved technology**

  Newer wind turbines are being launched that have higher rated capacity and higher hub height (120 -140 m), which can be set up at low-quality wind sites. Technological advancements have allowed players to set up windmills in states/sites with lower wind density. Crisil Intelligence estimates an improvement of 100-150 bps in equity IRR for every 100-bps improvement in PLFs. Innovations in blade technology with lower weight which allows for building longer blades with lower mass. These improvements in technology will enable lower levelised cost and capacity additions outside the windy region, thereby driving capacity additions.

- **Large-scale central allocations**

  Post competitive bidding of 1 GW by SECI in February 2017, SECI further actively signed PPA tied capacity of ~16.4 GW over March 2017-January 2026 through standalone wind only schemes. This bodes well as central sector PPAs have lower counterparty risk compared with PPAs directly with discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and PTC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement).

  Major payment security mechanisms to de-risk investment in renewable energy inter- alia include Letter of Credit (LC); Payment Security Funds and Tripartite Agreement (TPA) between Ministry of Power, RBI and State Government (if applicable). These instruments are invoked in case of delays/ default in payment to Renewable Energy Generating Companies and have been further strengthened by the notification of the Late Payment Surcharge Rules, 2022.

- **Upward revision in RPO targets**

  The MoP provided a new RPO long-term trajectory for wind energy till fiscal 2030 which proposes a target of 0.67% for wind in fiscal 2025, increasing consecutively to 3.48% in fiscal 2030 for wind.

Most states in India have set lower RPO targets (pan-India avg. non-solar RPO target in fiscal 2023 is 8.9% vs 10.50% required as per MoP), resulting in higher compliance vis-à-vis the set targets. To meet the increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or via competitive bid out capacities. Waiver of ISTS charges by CERC for all projects set up until fiscal 2025 also enables states with low RE potential to procure from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities. An amendment to the Electricity Act 2003 has been proposed to include stricter provisions on penalty for non-compliance; however, this is yet to be passed.

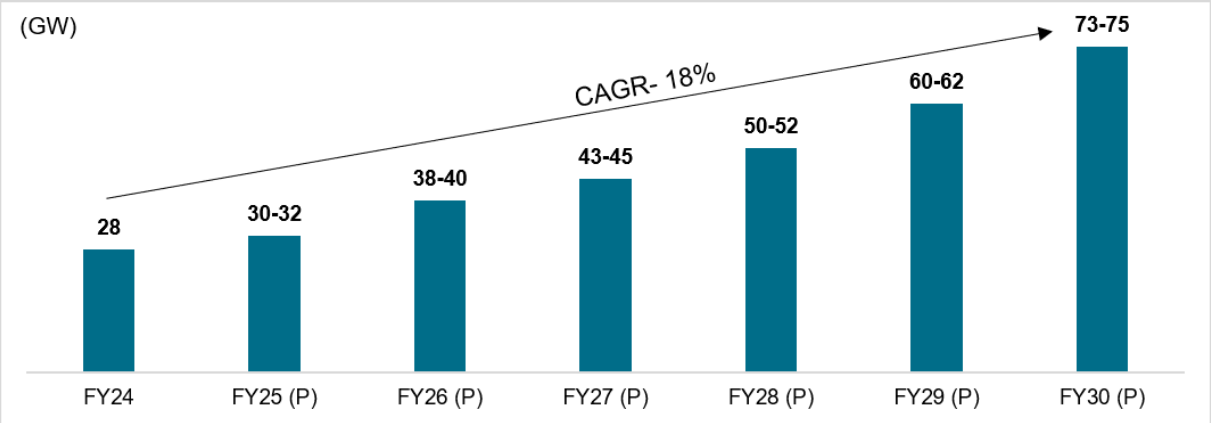
- **Accelerated depreciation**

  Historically, particularly in fiscals 2015 and 2016, accelerated depreciation (AD) had been a key driver for capacity additions. However, going forward, CRISIL expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated businesses but seeking tax breaks. While AD was halved to 40% from April 2017 onwards, it will continue to support additions in open-access segment.

### *C&I RE capacity addition outlook*

Crisil Intelligence expects an installed capacity of about 75 GW of C&I driven RE capacity by fiscal 2030. About 45-50 GW is expected to be added between fiscal 2026-30. The capacity addition of 13-14 GW of open access capacity is expected from wind projects to deliver RTC power. About 18-20 GW from solar projects (large scale projects), led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature. Further, 12-14 GW of rooftop solar projects (under the capex and opex mode) is expected to be commissioned by fiscal 2030, led by industrial and commercial consumers under net/gross metering schemes of various states. Moreover, are also expected to be commissioned for C&I projects.

*Expected installed RE capacity outlook in C&I market (solar, wind and rooftop)*




*P: Projected; Source: Crisil Intelligence*

### *Benefits and challenges in open access market*

*Benefits*

- **Bulk power at cheaper costs**: One of the main advantages and driving forces behind open access is the significant reduction in energy costs. Open access solar power offers a more economical alternative to purchasing electricity from DISCOMs, making it an attractive option for industrial consumers. The cost of industrial tariffs from DISCOMs can be substantial, ranging from Rs 6-8 per kilowatt-hour (kWh), whereas open access solar power can be generated at a significantly lower cost of Rs 3-4 per kWh, excluding grid charges. This provides industrial consumers with the benefit of bulk energy consumption at affordable rates, making open access solar power a highly cost-effective solution.

- **Key decarbonisation lever**: For corporations, especially those dedicated to decarbonization, reducing emissions is a top priority, and renewable energy has emerged as a readily available and effective solution. As a commercially and technologically mature option, renewable energy offers a straightforward way for companies

to significantly decrease their Scope 1 and 2 emissions, making it an attractive lever for those seeking to minimize their environmental footprint. By adopting renewable energy, corporates can achieve substantial emissions reductions, bringing them closer to their decarbonization goals.

- **Concessional benefits on open access charge**: Some states provide concessions on grid charges and captive consumers can avail benefit of exemption from cross-subsidy surcharge and additional surcharge and third-party consumers can also avail benefit of additional surcharge waiver, making it attractive for industries to shift to open access solar. These benefits reduce the overall cost of electricity procurement compared to purchasing from DISCOMs.

- **GOEA policy provides clear methodology for open access charge determination**: The GOEA policy aims to streamline the calculation of charges for open access consumers, ensuring predictability and transparency. This helps industries and commercial establishments make informed financial decisions while transitioning to renewable energy.

- **C&I segment benefits from diverse customers and flexible pricing** - Unlike the utility-scale segment, where energy is sold to a single off-taker, open access projects can have multiple industrial and commercial customers. This diversifies revenue streams and reduces financial risks for developers. C&I players also have the option to choose between different pricing models, such as short-term PPAs (3-5 years) or tariffs linked to industrial rates, rather than being locked into fixed long-term rates.

- **Technological flexibility**: Open access solar projects can incorporate battery storage or hybrid solutions (e.g., solar + wind) to enhance power reliability. Industries can optimize their power consumption by storing excess energy for later use, reducing dependence on the grid during peak hours. Waste heat recovery systems (WSH projects) can be integrated with solar for additional efficiency gains.

*Challenges*

- **Varying and rising open access charges**: While open access solar is cost-effective, state regulations frequently change, leading to uncertainty in charges. Grid charges are revised annually which can reduce potential savings and impact project viability.

- **Limited banking facility for excess renewable generation**: In most states, there is a limitation on storing excess solar power generated during the day in the grid for later use, with restrictions on the duration for which it can be stored or total quantum of power that can be stored. This constraint compels consumers to either utilize excess power immediately or relinquish it, resulting in inefficiencies and potential losses. Furthermore, some states that previously offered banking facilities, which allowed excess energy to be stored and used later, have either modified, or withdrawn these provisions. This change has retroactive implications, affecting older projects that were established with the assumption of longer banking periods, thereby disrupting their operations and financial viability.

- **Grid infrastructure constraints**: Availability of transmission corridors is a major barrier, as open access projects need to use the existing grid to transport power. Congestion in T&D networks, particularly in states with high renewable penetration, can lead to curtailment of power generation.

- **Administrative difficulties created by DISCOMs**: State DISCOMs, fearing revenue loss from high-paying industrial customers, often create bureaucratic hurdles. These include delays in granting open access approvals, refusal to sign necessary agreements, and imposing restrictive policies.

- **Dependence on industrial tariffs**: Open access solar pricing is often linked to industrial electricity tariffs, which are volatile. If industrial tariffs fall due to government interventions, open access projects may become less competitive.

### *Benefits and challenges in utility scale market*

*Benefits*

- **Payment Assurance**: The utility-scale market offers a high degree of payment assurance, which is a significant advantage for developers and investors. PPAs signed with government-backed agencies, DISCOMs, provide a guarantee of payment. This reduces the risk of payment defaults, as the offtaker is a credible entity with a strong credit history. Utility PPAs are 25-year long agreements ensuring a stable and predictable revenue stream. The segment has faced challenges due to delayed payments to generators, which has put the sustainability of the industry at risk. However, timely interventions by the government have helped DISCOMs to improve their financial stability, and the introduction of stricter penalties has ensured more prompt payments, thereby mitigating the risk of delayed payments.

- **Strong push from government**: The government has been actively promoting the growth of the utility-scale market through various initiatives and policies like RPO, bidding trajectory, VGF to support projects that may not be financially viable. These initiatives have provided the necessary support for the market to mature and have made the transition to renewables more financially attractive for DISCOMs.

- **Protection against policy changes**: The utility-scale tenders provide developers with a degree of flexibility in case of changes in policy or law. If there is a change in law that affects the project, developers can seek relief under the "Change in Law" provision. This provision allows developers to renegotiate the terms of the PPA or seek compensation for any losses incurred due to the change in law. This flexibility reduces the risk associated with policy changes and provides developers with a degree of certainty and stability.

- **Land and other infrastructure**: In some cases, the offtaker provides land for the project, making it easier for developers to acquire the necessary infrastructure. This can be a significant advantage, as land acquisition can be a major challenge for large scale projects.

- **Long-Term Revenue Stability**: The typical 25-year duration of PPAs ensures a stable and predictable revenue stream.

*Challenges*

- **Growth dependent on auction wins**: Unlike open access, where developers can sell directly to industries, utility-scale renewable projects must win government **auctions** to secure business. The growth of these projects is therefore limited by the frequency and size of government tenders.

- **Fixed capacity allocation through long-term PPAs**: Utility-**scale** projects sign long-term PPAs with DISCOMs (typically 20-25 years). While this provides revenue stability, it also restricts flexibility, as developers cannot take advantage of rising market prices.

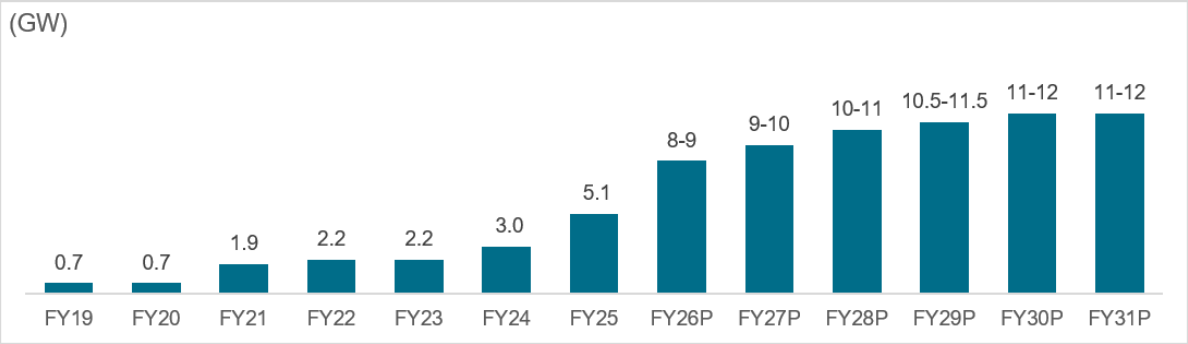
- **Bid-based fixed tariff structure**: Utility-scale projects are awarded based on competitive bidding, where developers must offer the lowest tariff to win contracts. This leads to price pressure and thinner profit margins, making it difficult for developers to absorb unforeseen cost increases.

- **Limited customer diversification**: Unlike open access, where multiple buyers can be engaged, utility-scale projects are locked into agreements with a single off-taker (usually a **DISCOM**). If the off-taker delays payments or defaults, the entire project's revenue stream is at risk.

### *Outlook for rooftop solar capacity additions*

Crisil Intelligence expects 50-60 GW of projects to be commissioned between fiscal 2027-2031, led by the commissioning of capacities by SECI; capacities allocated by state governments, commissioning of capacities by government institutions; and capacities to be added by industrial and commercial consumers under net/gross metering schemes of various states. Residential rooftop consumers will also contribute to the growth. The Prime Minister's household scheme if effectively implemented can boost the residential segment offtake substantially.

*Projected rooftop solar capacity additions over fiscals 2027-2031*




*Source: MNRE; Crisil Intelligence*

***Benefits and challenges in rooftop solar market***

Rooftop solar is one of the simplest procurement option available to all consumers, irrespective of their size and credit rating, owning suitable rooftop space. Its other advantages include low cost due to exemption from grid charges in most states, minimal technology and construction risk, and no requirement of land and transmission infrastructure. However, consumers can typically achieve renewable power penetration of only about 10-20% depending on rooftop space availability.

Despite the Indian government's ambitious targets and initiatives to promote solar rooftop installations, several technical issues and factors may hinder the growth of rooftop solar capacity additions in India. Some of the bottlenecks which could hinder the growth of rooftop solar is the availability of affordable finance to residential consumers and small-scale industries due to their weak credit profile and ability to provide collateral. Further, discom's unwillingness to provide connections to high paying consumers in industrial and commercial segments. Discoms prefer to buy power from ground-mounted solar projects instead of rooftop projects due to lower tariffs in the segment. Moreover, there is a lack of long-term agreement for rooftop occupancy and issues related to enforceability of contracts. The RESCO mode of operation is currently successful only for government agencies and public infrastructure, such as rooftops of metro stations, railway platforms, and other government buildings, where the lending institution has surety for long-term roof availability.

Apart from the above, there are a few technical reasons which also affect the rooftop solar capacity addition:

- Households in high-rise buildings lack exclusive access to rooftops
- Inadequate roof space, irregular roof shapes and shading issues due to inappropriate orientation
- A large proportion of people live in rented properties in tier 1 and tier 2 cities and, thus, do not control the decision to adopt rooftop solar
- Developers face a significant challenge of aggregating small-scale customers in order to offer them a cost-effective solar rooftop system
- Limited awareness and education about the government policies, benefits, and technical aspects of rooftop solar
- Difficulties in selecting a reliable vendor for EPC and O&M

Indian renewable sector presents a vast and promising opportunity, with growth prospects that are extremely encouraging. Being an integrated renewable energy player will be critical in the coming times, as it will enable developers to gain a competitive edge in the market. An integrated player with control over the entire value chain, from manufacturing and supply of equipment to development, construction, and operation of renewable energy projects shall provide developers with a unique advantage, allowing them to optimize costs, improve efficiency, and enhance their overall project viability.

With the government's ambitious targets for renewable energy capacity addition, the demand for equipment, services, and expertise is expected to surge. Integrated players will be better positioned to capitalise on this demand, as they

will have greater control over the supply chain and be able to respond more quickly to changing market conditions. Moreover, an integrated approach will also enable developers to mitigate risks associated with supply chain disruptions, equipment shortages, and other external factors that can impact project timelines and costs.

## Competitive landscape

### *Peer comparison*

India's renewable IPP business landscape is becoming increasingly competitive, and only those IPPs that have built structural advantages have been able to successfully scale and retain sizeable market share. The market is already separating players who have strategically diversified offtake, secured supply chain control, and locked in critical infrastructure from those who remain exposed to external risks.

Winning IPPs have balanced their portfolios by tactically bidding for utility-scale projects while also securing long-term C&I PPAs to reduce exposure to auction-driven tariffs. Players with large captive demand either from their own group companies or through strategic partnerships have ensured a stable revenue base, giving them an edge over those relying solely on central or state tenders.

At the same time, IPPs that have integrated their supply chains by building in-house EPC teams and investing in module and cell manufacturing are now better positioned against global trade volatility and policy shifts favoring domestic production. Additionally, those who have proactively secured land and ISTS connectivity well in advance have ensured faster project execution and reduced development risks.

There are fully integrated companies those have built a complete renewable energy value chain, from IPP operations to in-house EPC, O&M, and manufacturing of solar modules and cells. These companies are best positioned to sustain and scale as they control both supply and project development.

Another key trend shaping the sector is the transition from vanilla solar and wind projects to hybrid renewable energy solutions. With utilities, commercial buyers, and government agencies increasingly demanding RTC power, IPPs that were previously focused solely on solar or wind have now pivoted toward hybrid projects that combine solar, wind, and battery storage to provide more stable and predictable energy supply. As corporate buyers and Discoms increasingly seek reliable green power, and with the support of the National WSH Policy and similar initiatives in Gujarat, Andhra Pradesh, and Rajasthan, demand for integrated hybrid energy solutions is accelerating.

Several IPPs have been actively bidding in hybrid and RTC tenders and securing large-scale hybrid project pipelines as they recognize that standalone solar or wind projects will no longer be sufficient in a market that prioritizes grid stability and high availability power supply.

To gain a competitive edge, companies are now offering a range of services to C&I consumers, including green credits. They are also expanding into adjacent segments, such as green hydrogen. In this market, players typically compete by making strategic investments in land acquisition, securing transmission connectivity approvals, and developing other essential infrastructure, which accounts for around 8-10% of the project's total cost. The ability to quickly commission a project within 6-12 months of signing a PPA is a significant selling point for attracting consumers.

*Key players in RE IPP business*

| Parameter | Inox Clean | NTPC GEL | Adani Green Energy | Renew | Avaada | JSW Neo | TATA Power REL |
|---|---|---|---|---|---|---|---|
| **Promoter/ Group** | Inox Clean Energy | NTPC | Adani Group | Renew Group | Avaada | JSW | TATA Power |
| **Operational capacity (GW) as on 30/06/2026** | Solar: 0.91<br>Wind: 0.72<br>Hybrid: 0.66 | Solar:9.9<br>Wind:0.8<br>(Incl. group companies) | Solar:14.20<br>Wind:2.67<br>WSH:3.27 | Solar:6.45<br>Wind: 4.43<br>FDRE:1.86 | Solar: 7.04 | Solar:2.28<br>Wind:3.13<br>WSH:1.70 | Solar:5.43<br>Wind:1.3 |
| **Under construction/ Development capacity (GW)** | Solar: 3.15*<br>Wind:1.12<br>Hybrid:0.57 | Under-construction /pipeline :16.32 | NA | Solar:1.32<br>Wind:0.26<br>FDRE:5.36 | Solar:9.2<br>Hybrid: 7.6<br>Wind: 0.2<br>FDRE:9.6 | Under-construction /pipeline:9.77 | Solar:0.52<br>Hybrid: 1.44<br>Wind: 0.83<br>FDRE:2.44 |

| Parameter | Inox Clean | NTPC GEL | Adani Green Energy | Renew | Avaada | JSW Neo | TATA Power REL |
|---|---|---|---|---|---|---|---|
| **as on 30/06/2026** | FDRE/Solar+ BESS:<br>2.17 | | | | | | |
| **Solutions offered** | IPP<br>EPC, O&M<br>Wind and Solar PV manufacturing | IPP<br>Hybrid<br>Corporates<br>RTC/ Storage | IPP<br>Corporates<br>RTC/ Storage<br>Solar Park development | IPP<br>Corporates<br>Green credits<br>Energy management<br>RTC/Storage<br>Solar PV manufacturing | Renewable IPP,<br>RTC Storage Hybrid,<br>FDRE, green hydrogen, solar PV manufacturing | IPP<br>Corporates<br>RTC/ Storage | IPP<br>Corporates<br>RTC/Storage<br>Rooftop solar<br>Solar PV manufacturing |
| **Manufacturing capabilities** | **Solar**<br>**Gujarat facility**<br>3.0 GW operational module manufacturing facility in Gujarat<br>Odisha facility<br>5.0 GW integrated solar module and cell manufacturing facility<br>Phase 1 (2.4 GW) by Q1 of FY28<br>FY2 (2.6 GW) by Q2 of FY28<br><br>**Wind**<br>2.5 GW of wind turbine generator manufacturing at Gujarat and MP | None | Solar<br>4 GW operational cells and module capacity<br>10 GW cell and module capacity in pipeline<br>Wind<br>2.25 GW wind turbine manufacturing capacity | 6.4 GW module manufacturing capacity and 2.5 GW cell capacity | 8.5 GW module and 3 GW Cell capacity commissioned<br>5.1 GW module and 9 GW cell manufacturing capacity in pipeline | None | 4.9 GW module and cell manufacturing capacity |
| **Captive demand by group companies** | Gujarat Fluorochemicals, GFCL EV, Inox Solar | | Adani ports, ACC Limited, Ambuja Cement, Adani Airports | None | None | JSW steel, JSW cement, JSW MG Motor India, JSW Paints | TATA Motors, TATA Steel, TATA Consultancy Services, TATA Chemicals, The Indian Hotels Company, TATA Consumer Products |

| Parameter | Inox Clean | NTPC GEL | Adani Green Energy | Renew | Avaada | JSW Neo | TATA Power REL |
|---|---|---|---|---|---|---|---|
| **In-house EPC and O&M capabilities** | Relies on in-house EPC and O&M team | Relies on only third-party services | Relies on only in-house team | Relies on only in-house team | Relies on only in-house team | Relies on both in-house and third party services | Relies on only in-house team |
| **Portfolio structuring** | Leading player of wind and solar | Leading player in utility segment, plans on entering C&I market | Top player in utility segment | Leading market player in utility and C&I segment | Presence in both utility and C&I segment | Presence in both utility and C&I segment | Leading rooftop solar EPC player, utility, and C&I project developer |

*WSH: Wind solar hybrid; RTC: Round the clock; Source: Company websites, Crisil Intelligence Financing and Investment Trend*

IPPs that have not taken strategic steps toward integration whether in supply chain, EPC, or diversified offtake models are now at a significant disadvantage. Those still operating under single-source generation models (solar-only or wind-only), without hybrid capabilities, face declining competitiveness in future tenders. Additionally, firms that have not secured their supply chains remain vulnerable to fluctuating module prices, supply chain disruptions, and the increasing cost of securing land and connectivity.

As competition intensifies and policy frameworks evolve to support domestic manufacturing and hybrid energy solutions, only players who have executed on these fronts will be able to sustain in the renewable energy business. The market is already making a distinction, and companies that fail to adapt will find it increasingly difficult to compete.

The IPPs in the C&I RE space in India offering clean energy solutions to diverse verticals including manufacturing, aerospace & defence, automotive, FMCG, pharma, food processing, retail chains, educational institutes, hospitals & healthcare, office buildings, shopping malls, etc. Some of the major companies are as follows:

*Key players in C&I open access*

| Players | Brief description |
|---|---|
| **AMPIN Energy Transition** | Headquartered in India, have presence across key C&I consumer segment such as automobiles, FMCG, heavy industries, cement & steel, pharma & healthcare, data centres and govt. institutions. It has a portfolio of over 3.8 GW including about 1.5 GW of C&I open access capacity. It offers solar, wind, WSH, BESS and Energy Management solutions. |
| **Amplus Solar Power Pvt Ltd** | It is part of PETRONAS group, Malaysia and is headquartered in India. It offers RE solutions to C&I customers by setting up on-site and off-site solar projects. It has a portfolio of over 2.3 GW. |
| **Avaada Energy Pvt Ltd** | Headquartered in India. It has implemented C&I projects over 1 GW and are engaged with domestic and multi-national entities for open access. |
| **CleanMax Enviro Energy Solutions Pvt. Ltd.** | Headquartered in India, have presence across automotive, education, pharmaceuticals, FMCG, and IT. It has a portfolio of over 5 GW. It is backed by investors like Augment Infrastructure, a US-based fund manager, Danish Investment Fund and UK Climate Investments. |
| **Cleantech Solar Group** | Headquartered in Singapore and operate across India and Southeast Asia focusing on long-term investments within the C&I customer segments. It has an overall capacity of over 750 MW under open access solar, wind, WSH and rooftop solar energy solutions. |
| **Continuum Green Energy Ltd.** | Headquartered in India, with a focus on C&I consumer segment offering utility-scale wind and WSH projects. It has a portfolio of over 4 GW. It is backed by North Haven Infrastructure Partners, a US $4 bn Global Infrastructure Investment Fund managed by Morgan Stanley Infrastructure Partners. |
| **Fourth Partner Energy Pvt. Ltd.** | Headquartered in India and operates in Bangladesh, Indonesia, Vietnam and Sri Lanka. Have a portfolio of over 3.5 GW. Offers solar, wind, hybrid, RTC and BESS solutions to C&I consumers. |
| **Hero Future Energies Pvt. Ltd.** | Offers behind the meter ESS, distributed and utility scale solar solutions to C&I consumers. |
| **ReNew Energy Global plc** | ReNew Green Solutions is the B2B vertical of ReNew Power to provide customisable green energy solutions to C&I segment. It has a portfolio of over 2.2 GW |
| **TATA Power Renewable Energy Ltd.** | It offers utility scale as well as rooftop solar solutions to large corporates and small businesses |

*Source: Company websites, Industry reports, Crisil Intelligence*

***Source of funding***

To facilitate growth of renewable energy, and particularly the solar power sector, the GoI has provided several measures to facilitate finance availability to developers. Some of these steps taken are as follows:

*Funding from lending institutions such as PFC, IREDA, REC and PFS*: Government financial institutions such as Power Finance Corporation (PFC), PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and IREDA are financing many solar projects. As of March 2026, loan asset book of PFC stood at Rs. 11.64 trillion as on March 2026. PFC continues to be the largest renewable sector financier in the country. REC's Loan Book has grown to Rs. 5,84 trillion as of March 2026.. Further, Loan sanctions by IREDA surged to Rs. 518.83 billion as of March 2026. The company's outstanding loan book stood at Rs. 930.07 billion as on March 2026.

- *Green bond / masala bonds market:* A green bond is like any other bond; however, it invests the proceeds to support green investments including renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 months. India is the second country after China to have national-level guidelines for green bonds; in India's case, they were published by SEBI. The green bonds may be issued by the national government; multilateral organisations such as Asian Development Bank, the World Bank or the Export-import (EXIM) bank of the country; financial institutions; and corporations. According to the Climate Bonds Initiative's latest update as of 2023, the Indian market has witnessed a significant surge in the issuance of green bonds, with a cumulative total of ~ $38.3 billion. This substantial figure underscores the growing momentum and commitment of Indian entities towards embracing sustainable financing practices and contributing to the global efforts to mitigate climate change. Introduction of sovereign green bonds and green banking norms in India is creating improved access to funding for renewable developers.

- In Q1 FY 2024, Renew Power raised $ 400 million from a foreign investor as a high yield green bond for refinancing its SOFR linked loans due to inflated interest rates in the past year.

- In Q4 FY 2023 RBI sold its first sovereign green bonds worth Rs. 80 billion.

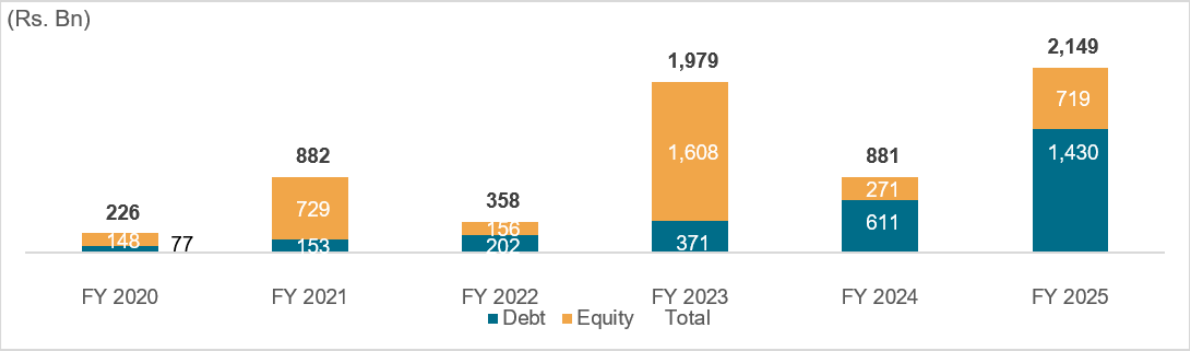
- *Private Sector Participation*: Private banks and Non-Banking Financial Companies (NBFCs) contribute through syndicated loans and green bond investments.

- *Pension funds/endowment funds*: Pension/endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.

- *Funding from multilateral banks and International Solar Alliance (ISA)*: The Central government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. The Central government or its representative gets the funds, and it further gets allocated/allocated to various States/State government schemes. Funds are also provided to various CPSUs/ Central non-banking financial companies (NBFCs) with Indian government backing under the Climate Investment Fund of the World Bank. For instance, State Bank of India (SBI) has also received ~US$625 million of soft loans with a long tenure of 20 years from the World Bank at a concessional rate to support viable grid-connected rooftop solar PV projects. On the same lines, KfW Germany provided a 1-billion-euro loan through IREDA for funding solar projects. Further, European Investment Bank has signed a long-term loan of 150 million euros with IREDA to finance clean energy projects in India. The ISA, an association of solar-resource-rich countries, launched by the governments of India and France, aims at mobilising $1,000 billion in funds by 2030.

The energy sector has continued to attract significant capital through both equity and debt channels, driven by the rising demand for cleaner technologies, infrastructure upgrades, and policy support. The period has seen diversified investment activity, reflecting a balanced approach toward financial sustainability and sectoral growth.

*Total equity and total debt investment*




*Source: Crisil Intelligence*

The FY 2025 witnessed a notable surge in investment activity, with debt financing emerging as the primary funding mechanism. Notably, this FY also recorded the highest level of financing, closely followed by FY 2023. A comparative analysis with the corresponding FY 2024 and FY 2025 reveals a significant uptick in investment trends, projecting a positive trajectory in the industry's financial landscape. Some of the major equity and debt investments, including:

*Recent equity and M&A investments*

| Sr. No. | Month | Target company | Deal Type | Investor | Portfolio /Deal Value (Rs bn) | Stake Acquired (%) | Remarks |
|---|---|---|---|---|---|---|---|
| 1. | Aug-2026 | Vena Energy | M&A | Inox Group | 0.627 | 100 | To pursue growth opportunities across the energy transition landscape |
| 2. | July-2026 | Sprng Energy | M&A | Aditya Birla Group | 1.8 | 100 | Accelerates RE growth ambitions by combining its strong presence in the C&I segment with Sprng Energy's complementary utility-scale platform. |
| 3. | Jan-2026 | SunSource Energy | M&A | Inox Group | NA | NA | ~ 300 MWp operating portfolio of SunSource Energy |
| 4. | Dec-205 | Vibrant Energy | M&A | Inox Group | NA | NA | ~1,337 MW diversified C&I platform. |
| 5. | Mar-25 | Ayana | M&A | ONGPL | 62.5 | 100 | For supporting the expansion of Renewable portfolio. |
| 6. | Jan-25 | ENEL Green Power India | M&A | Waaree | 7.9 | 100 | Expansion of project pipeline, strengthening wind project capabilities and renewable energy business. |
| 7. | Dec-25 | O2 Power Pooling | M&A | JSW Neo Energy | 125 | 100 | Expansion of renewable [282]portfolio by ~ 4.6 GW |
| 8. | Sep-24 | Total EREN | M&A | Total Energies | 134 | 100 | Increased the ownership by acquiring the remaining 70% stake. |
| 9. | Aug-24 | Renom | M&A | Suzlon | 51 | 4 | Establishment of market leadership in the wind energy O&M service business. |
| 10. | Feb-24 | Gensol | Equity | Multiple | 9.0 | NA | Rs 900 crore was raised via Equity capital through warrants convertible into |

| Sr. No. | Month | Target company | Deal Type | Investor | Portfolio /Deal Value (Rs bn) | Stake Acquired (%) | Remarks |
|---|---|---|---|---|---|---|---|
| | | | | | | | equity shares on a preferential basis. |

*Source: Crisil Intelligence*

***Role of a strong balance sheet and parent support in driving scalable and sustainable business growth***

In today's rapidly evolving business landscape, a robust balance sheet and reliable parental backing have become essential prerequisites for ensuring long-term sustainability, financial stability, and growth potential of businesses. This is particularly crucial for companies aiming to tap into capital markets, venture into new markets, or operate in sectors that require significant capital investment and regulatory compliance, such as infrastructure, energy, finance, manufacturing, and technology. A strong balance sheet and credible parental support are vital for these companies to navigate the complexities of the business environment and achieve strategic scalability. The role of parent companies extends beyond capital provisioning. It encompasses strategic oversight, operational expertise, governance frameworks, credit enhancement, and brand leverage. In the Indian context, where conglomerates often operate through a portfolio of subsidiaries and SPVs, the track record, financial health, and commitment of the parent group can significantly influence the investibility of the entity seeking public funds.

*Strategic Relevance of a Strong Balance Sheet*

A strong balance sheet is characterized by prudent leverage, optimal capital structure, adequate liquidity reserves, and high-quality assets which significantly enhance a company's operational flexibility and strategic optionality. enables them to undertake long-term projects, weather market fluctuations, and invest in research and development without being overly exposed to debt-related risks. A strong balance sheet provides companies with the necessary financial cushion to drive innovation, pursue growth initiatives, and create long-term value for stakeholders Key Benefits of a Strong Balance Sheet:

- ***Access to Low-Cost Capital***: Companies with strong balance sheets typically enjoy superior credit ratings, enabling them to access debt at more favorable interest rates and from a broader pool of lenders, including international investors and development finance institutions.

- ***Operational Continuity and Risk Mitigation***: During periods of macroeconomic turbulence, characterized by commodity price volatility, geopolitical uncertainty, or declining demand, a robust balance sheet serves as a critical financial buffer, enabling companies to maintain business continuity and uphold stakeholder confidence. The presence of a sound balance sheet provides a degree of insulation against external shocks, allowing companies to navigate challenging economic conditions with greater resilience and stability. This, in turn, helps to mitigate the risk of operational disruptions, preserve stakeholder value, and ensure the long-term sustainability of the business.

- ***Growth Capital and Strategic M&A***: A company's ability to generate robust internal accruals and maintain low gearing is crucial in enhancing its capacity to pursue strategic growth initiatives, such as funding acquisitions, participating in auctions (including Public-Private Partnership (PPP) projects), or entering into joint ventures. By leveraging its internal cash flow and maintaining a prudent debt-to-equity ratio, a company can minimize its reliance on external financing, reduce the risk of diluting shareholder value, and avoid breaching debt covenants.

- ***Regulatory Compliance***: In highly regulated sectors such as energy and infrastructure, the regulatory bodies impose stringent capital adequacy requirements, leverage thresholds, and provisioning norms to ensure the stability and soundness of these industries. A strong balance sheet is essential for companies operating in these sectors, as it enables them to maintain continuous compliance with these regulatory requirements, thereby minimizing the risk of regulatory friction and potential penalties.

Additionally, Corporates having an integrated approach to renewable play - with wind/ solar manufacturing, EPC and O&M along with renewable energy generation via wind/solar and captive renewable consumption have an edge in terms of execution, costs, speed to market etc.

**Challenges and Risk Assessment**

The renewable energy sector in India is undergoing rapid transformation, driven by ambitious national targets such as achieving 500 GW of non-fossil fuel-based capacity by 2030. Independent Power Producers (IPPs) in the renewable energy domain play a pivotal role in achieving these targets. However, despite the robust growth prospects in the sector, the RE-IPP business is exposed to a complex array of risks that span across the policy, financial, operational, and market landscape.

***Policy and regulatory uncertainties***

The Renewable Energy Independent Power Producer (RE-IPP) business in India is inextricably linked with the country's policy and regulatory framework, which plays a crucial role in shaping the sector's growth trajectory. The RE-IPP business is highly sensitive to changes in government policies and regulations, whether at the central or state level, as these can have a profound impact on business continuity, revenue certainty, and overall investment attractiveness. Some of the key policy and regulatory factors that can affect the RE-IPP business in India include:

- ***Regulatory Fluidity***: India's renewable energy policy is subject to frequent updates, such as modifications in the RPOs, Banking Policies, and the introduction or withdrawal of schemes like the ALMM.
- ***Open Access Constraints***: Variations in open access regulations, banking provisions, and cross-subsidy charges across states impact scalability.
- ***Curtailment without Compensation***: SLDC-imposed curtailments without financial recompense during high generation periods.
- ***Regulatory Delays***: Tariff adoption, connectivity approvals, and policy notifications are often delayed.
- ***Taxation and incentives***: Changes in taxation policies, such as the imposition of GST or the withdrawal of incentives like accelerated depreciation, can affect the financial viability of RE-IPP projects**.**
- ***State-level policies***: Variations in state-level policies, such as differences in RPOs, or net metering policies, can create uncertainty and affect the investment attractiveness of RE-IPP projects.

***Land acquisition and grid integration constraint***

Access to land and timely grid connectivity are essential prerequisites for the development of renewable energy (RE) projects, as they form the foundation upon which these projects are built. However, despite their critical importance, these two factors continue to pose significant challenges for RE project developers in India

- ***Land Acquisition***: The process of acquiring land for RE projects is often complex, time-consuming, and prone to disputes, which can lead to delays and cost overruns. Others include legal title issues, zoning restrictions, and opposition from local stakeholders.
- ***Land ownership and rights***: The lack of clear land ownership and rights can create uncertainty and disputes, making it challenging for RE project developers to secure the land needed for their projects.
- ***Transmission Infrastructure***: The availability and accessibility of grid infrastructure can be a significant bottleneck for RE project development, as it requires careful planning, coordination, and execution to ensure timely and efficient connection to the grid.
- ***Transmission and distribution infrastructure***: The condition and capacity of transmission and distribution infrastructure can also impact the ability of RE projects to evacuate power and sell it to consumers.
- ***Right of Way (RoW)***: One of the significant challenges facing the development of renewable energy projects in India is the resistance and bureaucratic inefficiencies encountered during the acquisition of Right of Way (RoW) for transmission lines. The process of obtaining RoW is a critical step in the development of RE projects, as it enables the transmission of power from the project site to the grid. However, the acquisition of RoW is often hindered by resistance from local communities, farmers, and other stakeholders, which can lead to delays, cost overruns, and even project abandonment.

***Tariff volatility PPA risks***

PPAs are a crucial component of the financial viability of Renewable Energy projects, as they provide a guaranteed revenue stream for the project developer. However, in recent times, PPAs have come under increasing stress, posing a significant challenge to the financial sustainability of RE projects.

- ***PPA Renegotiation***: Some state governments and DISCOMs have attempted to renegotiate PPAs, citing high tariffs and seeking to reduce the burden on consumers. This has created uncertainty and risk for RE project developers.

- ***DISCOM Payment Delays***: DISCOMs have been facing financial difficulties, leading to delays in payments to RE project developers. This has resulted in a significant increase in outstanding dues, affecting the cash flow and financial health of RE project developers.

- ***Grid curtailment***: Grid curtailment, or the intentional reduction of power output from RE projects, has become a frequent occurrence. This not only affects the revenue of RE project developers but also undermines the viability of RE projects.

- ***Auction Pressure***: Tariff compression in reverse auctions erodes project margins

- ***Counterparty risk***: The creditworthiness of DISCOMs and other off takers has become a concern, posing a significant counterparty risk to RE project developers.

***Supply chain issues and dependency on imports***

The Renewable Energy Independent Power Producer (RE-IPP) sector in India is heavily reliant on imported equipment and raw materials, which exposes these businesses to significant global supply chain risks. The reliance on international suppliers for critical components, such as solar wafers, cells, wind turbines, and inverters, can lead to a range of challenges, including:

- ***Trade tensions and tariffs***: Trade tensions and tariffs imposed by countries such as the United States and China can increase the cost of imported equipment and raw materials, affecting the viability of RE-IPP projects.

- ***Supply chain disruptions***: Global events, such as natural disasters, pandemics, and geopolitical conflicts, can disrupt supply chains, leading to delays and shortages of critical components.

- ***Currency fluctuations***: Fluctuations in currency exchange rates can impact on the cost of imported equipment and raw materials, affecting the profitability of RE-IPP projects.

- ***Quality and reliability concerns***: Reliance on imported equipment and raw materials can also raise concerns about quality and reliability, which can impact the performance and lifespan of RE-IPP projects.

- ***Dependence on a few suppliers***: The RE-IPP sector's reliance on a limited number of suppliers can create a concentration risk, making it vulnerable to supply chain disruptions and price volatility.

***Financial and operational risks for IPPs***

Given the capital-intensive nature of RE projects, financial and operational risks are intrinsic. The high upfront costs associated with RE project development, including the cost of land acquisition, equipment, and construction, can strain the financial resources of project developers and investors. Furthermore, the long-term nature of RE projects, which can span several decades, exposes them to a range of operational risks that can impact their performance and profitability.

- ***High upfront costs***: The high upfront costs of RE project development can make it challenging for project developers to secure financing and ensure the financial viability of their projects. Project financing structures involve high debt levels, subject to interest rate and refinancing risks

- ***Financing risks***: The availability and cost of financing can be uncertain, and changes in interest rates, currency exchange rates, and other market conditions can impact the financial performance of RE projects.

- ***Resource Underperformance***: One of the major impacts arises due to deviations in solar irradiation/wind speeds from projections.

- ***Currency risks***: RE projects that rely on imported equipment or financing may be exposed to currency risks, including fluctuations in exchange rates and currency devaluation.

- ***ESG Compliance***: Increasing demand for transparent ESG disclosures and practices.

- ***Technology risks***: The performance and reliability of RE technologies, such as solar panels and wind turbines, can be uncertain, and technological failures can impact the operational performance of RE projects.

- ***Maintenance and repair risks***: RE projects require regular maintenance and repair to ensure optimal performance, and the cost of these activities can be significant.

***Other factors affecting RE adversely***

The wind and solar power markets are developing at a fast pace in India. The wind and solar energy companies continue to experience improved efficiency and higher electricity output. However, trends in the renewable energy industries are based only on limited data and may not be reliable. Many factors may adversely affect the demand for wind and solar projects in India, including:

- Fluctuations in economic and market conditions that affect the viability of conventional and renewable energy sources;

- The cost and reliability of wind and solar projects compared to conventional and other renewable energy sources;

- The cost competitiveness as compared against tariffs for conventional energy sources and the preference of some state utilities for conventional energy sources;

- Public perceptions of the direct and indirect benefits of adopting renewable energy technology; and

- Regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of wind energy.

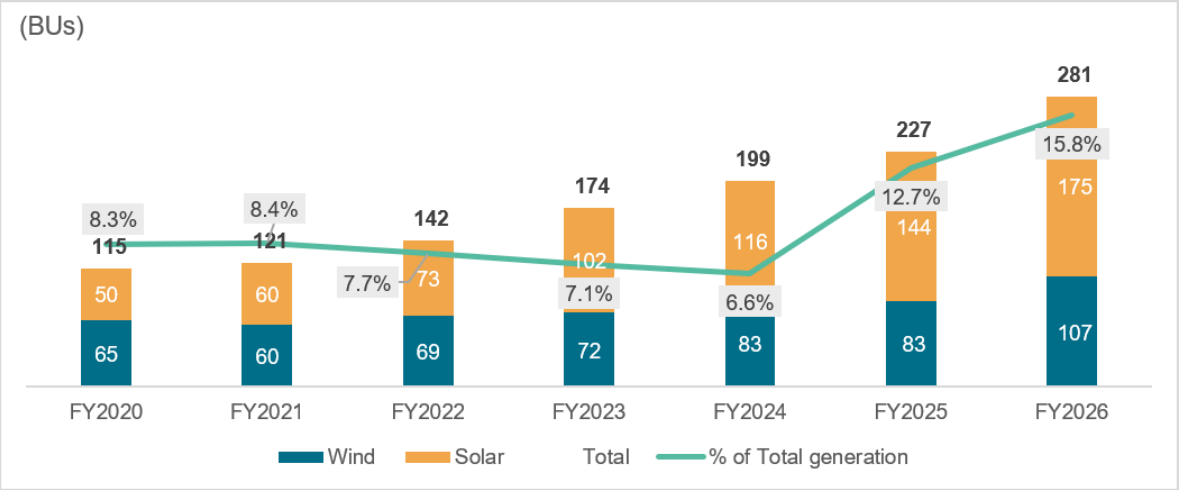
**Assessment of RE (solar & wind) EPC and O&M market in India**

**RE (Solar and wind) EPC**

***Broad overview of RE market in India***

India added ~ 116 GW of solar and ~ 18 GW wind capacity in the last 7 years (fiscal 2020 to fiscal 2026). As of March 2026, India has installed capacity of ~150 GW of solar and ~ 56 GW wind respectively. RE generation (from wind and solar) has increased from 115 BUs in fiscal 2020 to 281 BUs in fiscal 2026 at a CAGR of ~16.1%. Wind energy has witnessed a growth of 8.7% (CAGR) whereas solar generation seen a growth of 23.2% (CAGR) over the period fiscal 2020 to fiscal 2026.

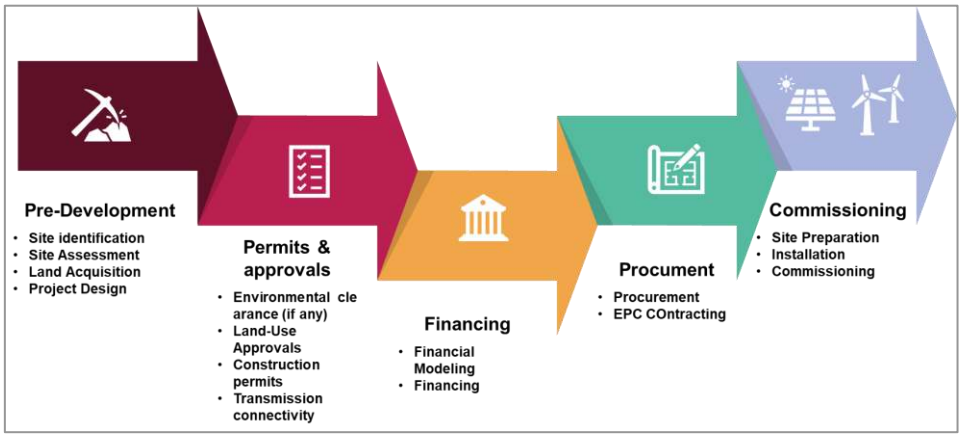
*Solar and wind energy generation trends*




*Source: CEA; MNRE, Crisil Intelligence*

Setting up large-scale renewable energy projects is a lengthy and intricate process that demands a high level of specialized knowledge and expertise. The planning of renewable energy projects requires a comprehensive approach, including meticulous site assessment, tailored system design, securing financing, and precise and timely installation to maximize the power output. A typical process flow for setting up a RE plant involves following steps.

*Process flow for setting up an RE plant*




*Source: Industry, Crisil Intelligence*

A typical EPC covers design, civil work, equipment purchases and installation, and commissioning. However, with constrained returns, the scope of an EPC project has evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, and rooftop installations by C&I Consumers have provided impetus to RE installations. The EPC services can be classified into various subcategories based on the scale and type of installations, i.e., Utility scale and rooftop solar installations.

Some of the key players in Solar EPC are Waaree Energies, Tata Power, Sterling & Wilson, Vikram Solar, BHEL, Solarworld, Prozeal Infra, KPI Green, L&T and Jakson Green etc. Most of these players are also present in rooftop solar installation's EPC. Similarly, Envision, Suzlon. Inox Wind, Vestas Wind Systems, Wind World are some of the key players in Wind EPC.

The development of RE projects in India requires a detailed and extensive process, from conceptualization to commissioning and regulatory approvals. The processes can be broadly divided into the following stages:

- Conceptualization: Identification of a project location, followed by a feasibility study and project proposal preparation.

- Engineering: Design and engineering of the RE plant, including layout, electrical infrastructure, and civil works.
- Procurement: Acquisition of equipment, materials, and services.
- Construction: Site preparation, installation of equipment, and construction of civil infrastructure.
- Commissioning: Pre-commissioning, commissioning, and performance testing to ensure the plant meets performance guarantees.
- Regulatory Approvals: Obtaining necessary permits and approvals during the construction and commissioning phase, including consent to establish, consent to operate, Fire NOC, Environment Clearance (if applicable), forest clearance, grid Connectivity approval, and registration with the State Nodal Agency etc.

The regulatory framework in India is administered by the Ministry of New and Renewable Energy (MNRE), Central Electricity Regulatory Commission (CERC), SERCs and State Nodal Agencies, with key regulations and policies including the Renewable Purchase Obligation, Open Access Policy, Grid Connectivity etc. The entire EPC process typically takes around 12-18 months for solar and 18-24 months for wind, with an additional 3-6 months for regulatory approvals. However, the process can be challenging, with common obstacles including land acquisition, grid connectivity, off takers, environmental and social impact, and financing.

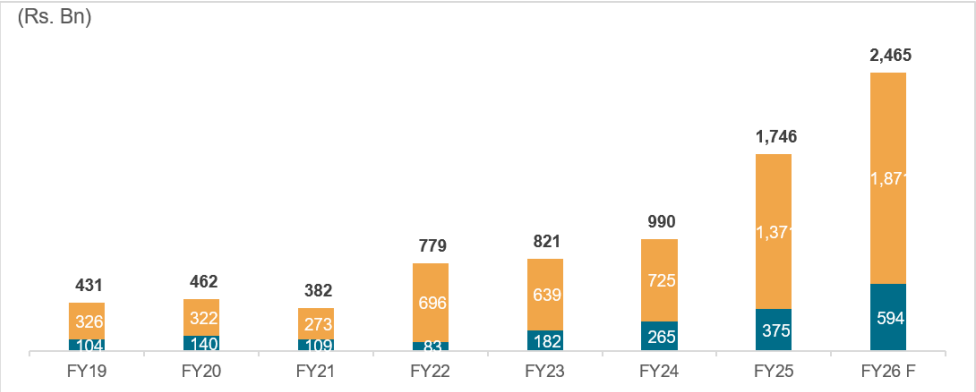
The overall project work is classified as supply (material) contracts and services contracts and are awarded to different entities instead of one single EPC contractor. The capital-intensive items, such as turbines/modules, transformers, inverters, and cables, covering around 75-80% of the project cost are being procured by developers. The developers enter into third-party contracts for services part, covering civil works, commissioning, erection and mounting of equipment, which forms around 20-25% of the project cost. However, some manufacturers insist on buying the entire package and not just turbines/modules, since they also provide EPC services.

**Historical RE EPC Market in India**

***Solar and Wind EPC market size in India over the past years***

India added ~ 116 GW of solar and wind capacity in the last 5 years (fiscal 2020 to fiscal 2026). As of March 2026, India has installed capacity of ~150 GW of solar and ~ 56 GW wind respectively. EPC services for RE are dominated by third-party service providers in the country. A solar EPC cost typically ranges from Rs. 25,000 -40,000/kW whereas wind EPC cost ranges from Rs.80,000-100,000/kW.

*Total RE EPC services Market India fiscal 2019-fiscal 2025*




*Source: Industry, Crisil Intelligence*

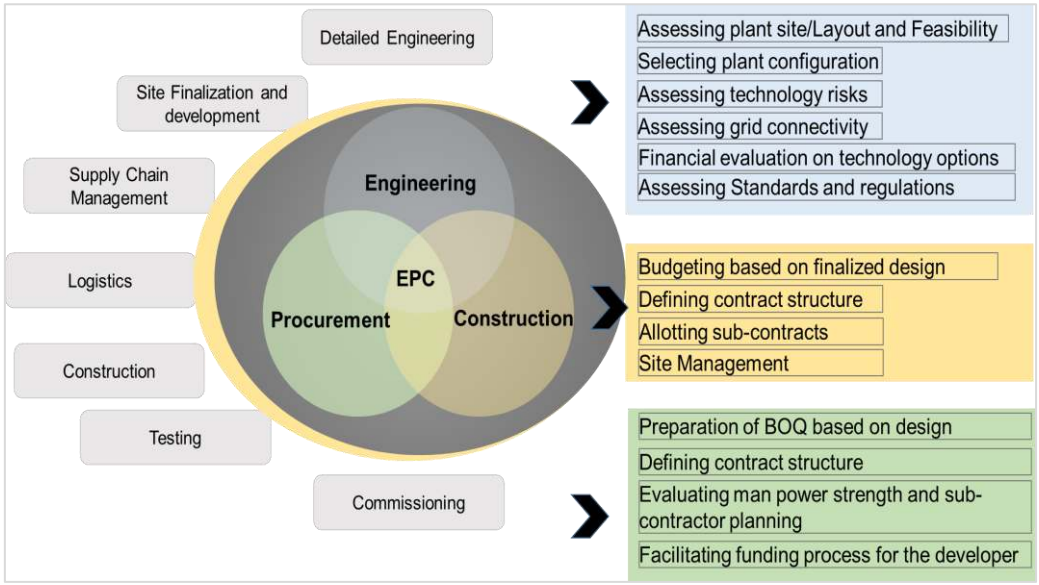
**Assessment of EPC Contract in solar and wind space**

***EPC Project: Turnkey vs. Balance of Plant***

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which

ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction and O&M of RE plants.

*Checklist of an EPC model*




*Source: Crisil Intelligence*

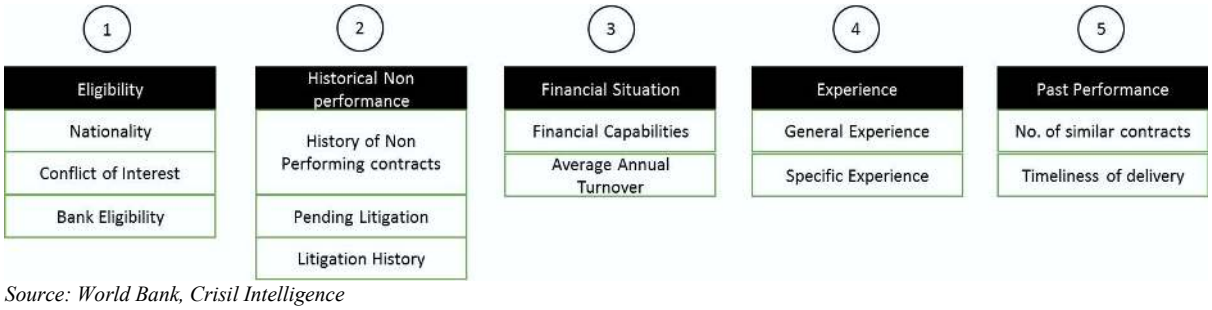
Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.

In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For a solar plant, solar modules and inverters constitute the maximum cost and may be contracted singularly whereas the supporting components and systems (wiring, switches, battery banks, power conditioners, mounting structures) may be procured from various manufacturers. Additionally, for the BoP project structure, the owner would have to appoint an external consultant or anoint the principal contractor for holistic project management and act as an interface between subcontractors.

### *Key criteria for selection of an EPC contractor*

Globally, the selection of an EPC contractor for any project is done in two stages:

- Initial selection: Using a checklist of qualification requirements and assessing the contractor on each of the points. The assessment may be done on a pass/fail basis against the criteria/ qualification requirements. Finally, the EPC contractor is selected if it surpasses the minimum pass/fail requirements.




*Source: World Bank, Crisil Intelligence*

- Once the bidder/ proposer is deemed qualified, submitted bids/proposals are evaluated. The final selection is based on the quality of the proposal and in some cases on the cost of services (as quoted).

*Methods of selection of EPC contractors:*

(A) **Quality and cost-based selection (QCBS)**:

This is the most commonly used method, which takes into account the quality of the proposal as well as the cost of services. The technical and financial proposals are submitted by the bidders at the same time in two separate sealed envelopes. Using pre-assigned weightages on technical and financial proposals (e.g., weight assigned to technical proposal: 75%, weight assigned to financial proposal: 25%), the final weighted scores are determined. The highest final score is deemed to be the winning submission.

(B) **Quality-based selection (QBS)**:

In this method, only the quality of technical proposals is evaluated to secure the most competent candidate. Once the best (highest ranked) technical proposal is determined, the corresponding financial proposal is opened, and the submitter is invited for subsequent negotiation of financial terms. After the conclusion of negotiations, the project is awarded to the contractor.

(C) **Least-cost selection (LCS)**:

The winning submission is determined based on lowest-priced financial proposal. The technical proposals are evaluated only to the extent of assessing the minimum technical score.

Using the two-step approach (as mentioned above), the EPC contractor is successfully selected.

The performance specification section of an EPC contract details the performance criteria that the contractor must meet. However, it does not dictate how they must be met and is left to the contractor to determine. Generally, a contract highlights technical and financial eligibility criteria for prospective bidders. It tests previous experience of contractors as well and checks for healthy balance sheets (minimum net worth/ average turnover/ average net gains).

In India, the qualification criteria also majorly consist of technical and financial requirements. The technical requirements for the contractor typically include all or some of the following:

(a) The bidder should have a minimum of xx MW (This value xx is a % or higher of total bid capacity) designed, supplied, erected, supervised, and commissioned of desired technology (for wind and/or solar) of which at least one plant should have been of xx MW capacity (a reference number in the multiples of 5 or 10 MW depending on total project size); the reference plant must have been in successful operation for at least 6 to 12 months prior to the date of techno-commercial bid opening.

(b) The bidder should be an Indian company registered in India and should be a group company/holding company/subsidiary company/JV company meeting the above requirements

(c) The bids of the JV company shall only be considered in certain conditions, such as the JV formed should be firmed prior to bid submission; JV with only two partners, submit role/scope of all individual partner in JV, LoI, PO and contract agreement shall be carried out with JV company etc.

*Financial requirements typically include net worth and turnover requirements as stated below[1]:*

(a) The bidder should have a certain cumulative turnover for the past three financial years

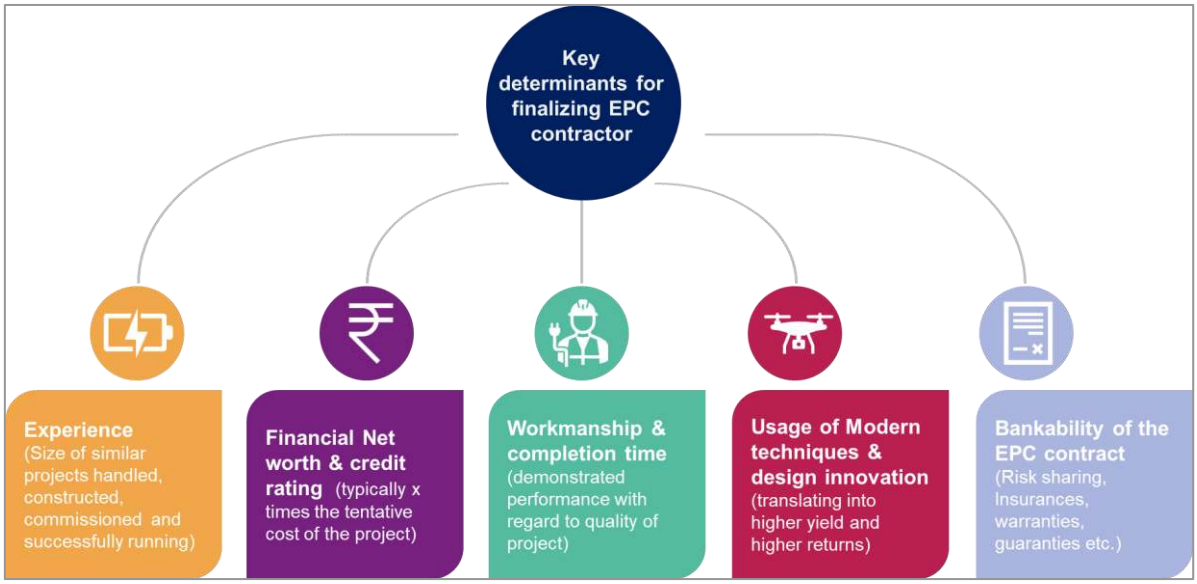
(b) The net worth of the bidder during the last financial year shall be positive

(c) The bidder should have a certain minimum Working Capital as per the last audited financial statement. In case of inadequate working capital, Bidder to submit letter from Bank having net worth not less than a certain value, confirming availability of the line of credit for more than or equal to a certain minimum Working Capital.

1 Taken from various tenders

The bidder may be required to submit a bank solvency certificate for an amount as mandated by the contract. Additionally, summarised sheets of turnover and/or financial statements for the past three years typically need to be furnished.

*Key Determinants for selecting EPC contractor*




*Source: Crisil Intelligence*

***Key covenants of EPC contract***

*Construct of an EPC contract*

(A) **Scope of the project**: Defines the provisions, specifications, and standards of the project that the contractor has to adhere to. In case of a solar EPC project, the scope typically consists of the following specifications:

- Aggregate capacity of the solar plant
- Type of solar plant (rooftop/ground-mounted/floating)
- Usage of battery bank (Yes/No). If yes, capacity and specifications of battery bank including model and make of battery, type of battery management systems, power condition unit
- Operation and maintenance for given number of years

The scope also talks about suppliers' responsibilities for delivering equipment on site, insurance coverage covenants of materials, supervision of assembled and supplied goods, performance testing of the project, comprehensive maintenance tenure of the project (as specified), coverage of risk liability of all personnel engaged with the project, training to O&M personnel for acquaintance of operations of the plant.

(B) **Obligations of the contractor**: Underlines the obligations which need to be fulfilled by the contractor, which may include all or few of the following: undertaking survey, investigation, design, engineering, procurement, construction, operation, maintenance of the RE plant. The contractor must also comply with applicable laws and applicable permits, as required, for the performance of its obligations. The section includes provisions and conditions for subcontracting works to other parties.

(C) **Obligations of the authority**: Sets out the obligations of the authority, subject to receiving performance security, towards the project like providing right of way for land, environmental and forest clearances, work permits to contractors, security on project site, implementing and/or administering safety precautions etc. Obligations of the authority majorly consist of four heads:

(i) *Access and right to use of the site*: The authority grants the contractor right of access to, and make available the site to the contractor in accordance with the terms of property rights at the time of execution of the agreement

(ii) *Notice to proceed*: The authority issues the notice to proceed to the contractor, and the commencement date initiates thereof

(iii) *Permits and real estate rights*: The contractor obtains and maintains all applicable permits necessary

(iv) *Utilities*: The authority provides the facilities, components, and services to be contractor, as required

(v) *Safety precautions – protection of the project site:* The authority implements and administers a safety and health program for the contractor, other suppliers, and contractors.

(D) **Representation and warranties**: Highlights that the contractor is duly organised and validly exists under the laws of India to execute and deliver the performance obligations under the agreement. Additionally, the section warrants absence of breach of contract, absence of violation or default, injunction, or decree of any court for the contractor and constitutes a legal, binding obligation, enforceable and valid in a court of law.

(E) **Force Majeure and Termination Clauses**: The parties (authority and / or contractor) are excused from performing their obligations if a force majeure event occurs. Such an event is beyond the reasonable control of the affected party, and the affected party could not have prevented or overcome by exercise of due diligence and has material adverse effect on the affected party. Such events include non-political events (act of God, epidemic, extremely adverse weather conditions, lightning, earthquake), indirect political events (an act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion etc.) and political events (change in law, revocation/ refusal to renew approval, consent or exemption required by the contractor). On the occurrence of a force majeure event, either party may issue termination notice or subsequently, termination payments will be payable after due assessment.

(F) **Other provisions**: May include hypothecation of materials or plant provisions, liability and indemnity by the contractor, and dispute-resolution clauses

*Features of an EPC contract*

It is imperative to negotiate a well-defined contractual arrangement that sets out the rights and obligations of each party. In practice, lenders and investors are concerned not only about the written terms of the EPC contract, but also the ability of the EPC contractor to perform the terms of the EPC contract as per laid down norms. To shield the EPC contract from counterparty (contractor) risk, emanating from sub-par performance and/or non-adherence with contract obligations, it is standard for the contractor to include checkpoints.

1. **Performance security/guarantee**: Irrevocable and unconditional guarantee for specified percentage of the contract price within ~21 to 30 days from the receipt of Letter of Award. Typically, performance guarantee is ~5 to 10% of the contract value. The performance security remains valid for a claim period after the expiry of the Defects Liability Period (DLP); explained below). The authority releases performance security within the claim period of the expiry of the DLP or issuance of final acceptance certificate. The authority will not be obliged to release the security until all defects identified within the DLP are not rectified by the contractor. Additionally, if a project fails to generate any power continuously for a specified time any time (as stated in the contract) during the O&M period, it may be considered as "an event of default" and the entire bank guarantee will be encashed. Any time during the tenure of the project, the nodal agency/authority reserves the right to forfeit the Performance Guarantee of the bidder, to blacklist the bidders and may also cancel the contract if the bidder is found to provide false information regarding debarred / blacklisted or conceals the facts in this regard.

2. **Defect liability period (DLP)**: The period of validity of the warranties given by the contractor commencing at operational acceptance of the facilities, during which the contractor is responsible for correcting all defects and deficiencies with respect to the operation of the facilities. A Defect Liability Period may be for a duration up to the end of the O&M period or for any duration extended by the mutual agreement of both the parties. The DLP may be extended upon repair/replacement of the facilities. At the end of the period, the contractor's liability ceases except for latent defects (plant and equipment warranties, spare warranties, etc.).

3. **Delay liquidated damages (DLD)**: The contractor is mandated to complete the facilities/ project pursuant to the time of completion. Typically, the timeline for the project is clearly highlighted in the contract and indicative milestones are mentioned.

   If the contractor is unable to achieve operational acceptance within the stipulated time, it is liable to pay liquidated damages for the delay as mentioned in the contract.

4. **Performance liquidated damage (PLD)**: Performance guarantees are backed by the output, efficiency, and reliability of the project, as defined in the scope. Post operational acceptance and until the expiry of the O&M period, the bidder would be required to meet the specified conditions in the contract. This may include performance requirements, minimum generation requirements, etc. In case of non-compliance, the bidder is liable to pay compensation in the form of liquidated damages. PLD is generally calculated on the basis of loss in energy incidental due to deviance.

5. **Change of scope**: The authority may require the contractor to make modifications/alterations to the works before the issue of completion certificate. The contractor may be instructed or requested to make a change of scope involving additional costs or reduction in cost. After determining the time and money for the desired change, a change of scope notice will be issued to the contractor, highlighting modifications in design and/or construction, etc. However, both parties must mutually agree with the proposed changes.

### *Trend of developers in-house EPC teams vs. outsourcing to specialized EPC players*

Complementary central and state government policies coupled with the increasing price competitiveness of RE have led to a surge in RE installations. However, declining module prices and aggressive competitive bidding on the part of players has led to lower RE tariffs. This has constrained margins for EPC players. To reduce costs, more developers are opting to carry out their own EPC rather than outsourcing to a contractor. Project developers are becoming system integrators, thereby providing holistic turnkey solutions. Standalone, large EPC firms are diversifying their portfolio towards building their own generation capacities to stay competitive. Smaller EPC firms without the financial prowess for project development are vertically integrating into captive projects and rooftop installations.

Following are some of the key considerations while making decisions.

- Size and complexity of the project
- Budget
- Timelines
- Own level of expertise
- Desired level of control over project

### *Pros and cons of different business models*

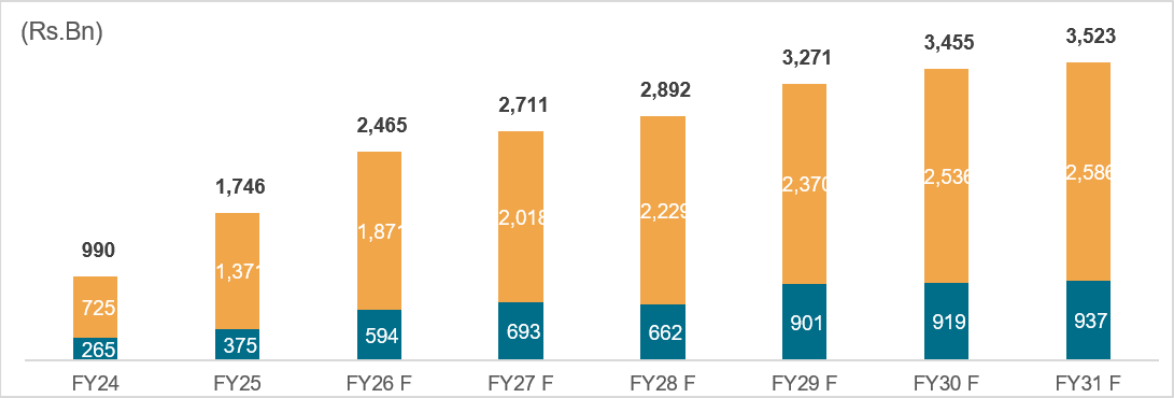
| Factor | In-house EPC | Outsourcing to large, specialised EPC contractors |
|---|---|---|
| **Equipment costs** | 1. Players are likely to get bulk discounts on the prices of solar modules and inverters only if the project size of the developer is large enough (for the equipment supplier, typically >100 MW size). Hence, offering deep discounts is a challenge.<br>2. Availability of equipment financing possible only for large capacities and long-term relationship/tie-ups. | 1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/import of components such as modules and inverters. Hence, they can quote competitive rates, with minimal impact on margins.<br>2. Most large EPC players get the benefit of equipment financing from the module/inverter supplier. |
| **Project management and timelines** | 1. Project development and meeting deadlines in the case of in-house EPC projects could be a challenge for relatively new and smaller players in the market. | 1. Led by varied experience across various geographies, project sizes and teams, project management is smoother. Likelihood of timely project |

| Factor | In-house EPC | Outsourcing to large, specialised EPC contractors |
|---|---|---|
| | 2. In-house EPC players tend to sublet more of their work to smaller contractors resulting in elongation of project completion deadlines. | completion is higher owing to better supply chain management. |
| **Warranties, guaranties/ Spare part availability** | The developer and O&M contractor bear the entire risk arising due to loss of generation led by multiple technical factors. However, it can be controlled by reducing the replacement time of faulty equipment. The problem is aggravated since major components such as solar modules and inverters are imported, resulting in higher lead time.<br>Hence, in the case of in-house EPC projects, O&M contractors are appointed | As large EPC contractors also provide warranties and guarantees post commissioning, the lead time for spare parts to be available at the site is less. This reduces generation loss, especially in the peak power generation summer season. |
| **Risk diversification** | Although the solar industry is growing, it is still prone to volatility and uncertainty. Solar panels, the major component for a solar plant, are still majorly imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). With capital costs as well as tariffs coming down due to maturing of the market and rise in competitors, solar project margins have also been coming down. In such a scenario, being vertically integrated across development and EPC contracting gives a company more scope to diversify risks and secure finance. | EPC players aim at playing with scale and cost to improve margins. However, with the top line for the companies falling on a per-project basis (developers not keen to raise EPC and O&M costs), stagnation tends to set in. Most EPC players have already reduced costs by taking strong efficiency measures and more breathing room is unlikely. This leads to risk aggregation and any untoward volatility in the market may distort margins. |
| **Horizontal expansion** | Horizontal expansion is restricted to the tune of business expansion. | In order to grab a larger market share in the business, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, Middle East, Southeast Asia, and South America, these players are building upon efficiency and low-cost capabilities to win tenders and augment portfolios. |
| **Firm sustenance and continuity** | With solar development coming closer to EPC and concept-to-commissioning being offered in one suite, project developers will build on in-house solutions. However, merger deals for vertical integration are unlikely and companies would prefer investing in building in-house capabilities rather than buying specialised EPC firms | With the solar sector in India maturing, the sector may see consolidation and merger deals. With pricing pressures and thinning margins, only large and specialised EPC players are likely to remain in business. Bigger players like Sterling Wilson, Mahindra Susten, and Tata Power Solar will continue to have a strong market presence. However, small firms may not be able to sustain due to lower margins. |
| | Cons | |
| | Pros | |
| | Inconclusive | |

## Outlook on RE (solar and wind) EPC Market fiscal 2025-2031

Crisil Intelligence foresees a surge in solar power capacity, adding 210-250 GW from fiscal years 2027 to 2031, significantly surpassing ~122 GW added between fiscal years 2019 and 2026. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Wind power to see capacity of 45-46 GW to be added over same period. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models.

*Total RE EPC services Market India (FY2024-FY2031)*




*Source: Crisil Intelligence*

### *Key drivers and challenges for RE EPC Market*

Growing demand for clean energy from industries, commercial establishments, and residential sectors is driving the growth of the RE EPC market. Declining costs of RE technologies, such as solar and wind, are making them more competitive with fossil fuels, and driving demand for RE EPC services. Increasing investment and funding from government and private sources are supporting the growth of the RE EPC market. Advances in RE technologies, such as bifacial solar panels and larger wind turbines, are improving efficiency and reducing costs, and driving demand for RE EPC services.

However, RE EPC services also face certain challenges. Intense competition in the RE EPC market is leading to pricing pressure, making it challenging for EPC players to maintain margins. Land acquisition and permitting issues can delay project timelines and increase costs, making it challenging for EPC players to deliver projects on time and within budget. Shortage of skilled labor can hinder project execution and quality. Ensuring grid integration and connectivity for RE projects can be challenging, particularly in areas with limited grid infrastructure. Land acquisition and permitting issues can delay project timelines and increase costs, making it challenging for EPC players to deliver projects on time and within budget.

Overall, the RE EPC market in India is expected to grow significantly in the coming years, driven by government policies, declining costs, and increasing demand for clean energy.

## RE (solar and wind) O&M Market in India

### *Overview of RE O&M market over the past five years*

O&M services for solar energy projects are provided by various players including OEMs, specialised players, even some unorganized players. However, O&M services for wind energy are dominated by the equipment manufacturers (OEMs) in the country. A typical wind turbine O&M cost ranges from Rs.1,000-1,500/kW of capacity whereas for solar it ranges from Rs. 200 -300/kW. The type of services offered as a part of O&M contracts include:

**Supply of equipment**

- Large equipment supply
- Sundry or small equipment supply
- Consumables

**Repair services**

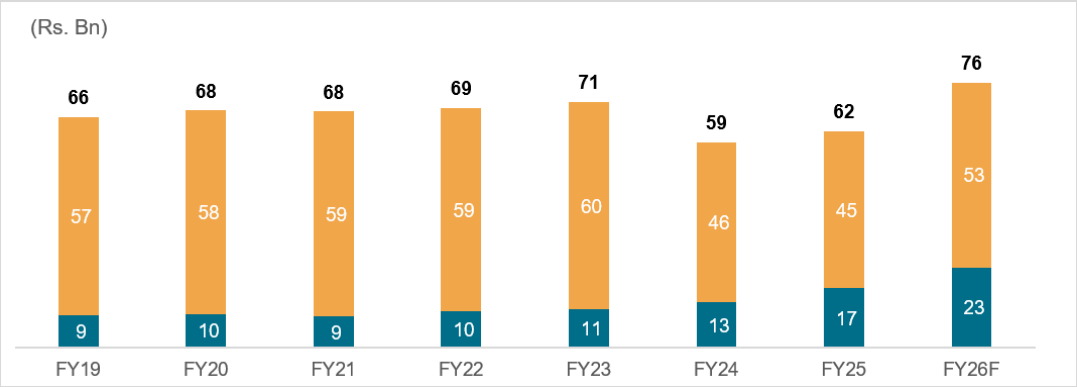
- Regular repair and maintenance
- Major repair or overhaul

- Equipment replacement

Selecting appropriate WTGs involves careful technical evaluation, considering factors like turbine power curves, reliability and the performance guarantees offered by manufacturers. A higher CUF generally signifies greater electricity generation and operational efficiency, reflecting successful site selection, appropriate technology choice, and effective O&M.

The RE market grew at a healthy rate with capacity additions picking up pace in fiscal 2020 after low in 2019 on account of FiT regime change. This has also positively impacted the demand of O&M services, which grew from Rs. ~66 billion in 2019 to more than Rs. ~71 billion in 2023. Capacity additions declined in fiscal 2021 due to COVID-19 pandemic led lockdowns and mobility restrictions. However, this might have positively impacted on the remote monitoring capabilities and technological implementation across the RE energy sector.

*O&M services demand across RE (solar and wind), fiscal 2019 to 2025*




*Source: Industry, Crisil Intelligence*

**Evolution of O&M services for solar and wind sector in India**

Operations and maintenance cost form a critical component in the Levelized Cost of Electricity (LCOE) of solar, wind as well as hybrid energy projects. Therefore, renewable power producers adopt various strategies to lower this cost and improve the reliability of the services and to make the LCOE competitive with other producers and technologies. Typically, the O&M cost accounts for 20-25% of the LCOE involving 5 categories, namely, Insurance, regular maintenance, repair, spare parts, and administration. These costs generally rise with the years of operation, however, with more experience various approaches have been formulated that generators follow to keep a check on the O&M costs.

The industry started with reactive maintenance, mostly resulting in downtime and major service or overhaul. The major reason behind this was late detection of the fault or part failure. The cost of service due to this late detection increases compared to early detection and repair. Moreover, with an increase in the life of the plant's generation the cost of major repairs escalates. Currently, the O&M service providers offer solutions to minimise the major repairs and replacements while moving towards predictive maintenance. As a result of this, the cost of maintenance has decreased by more than 50% for onshore wind and by more than 50% for offshore wind generators in the past 10 years, as reported by IRENA.

***Value chain for O&M services for solar, wind and hybrid energy***

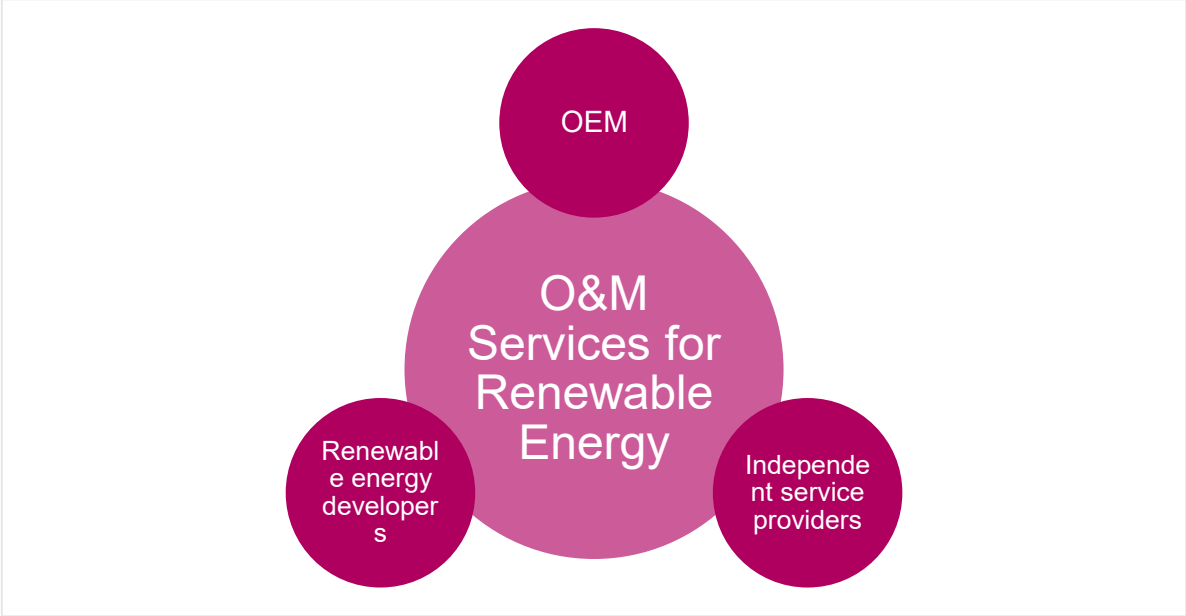
There are three channels to obtain the operation and maintenance for wind energy generators

**Original Equipment manufacturers**: Operation and maintenance services are usually acquired along with the components of the Solar Modules and Wind turbine generation (WTG) unit. These services are acquired for a time of 2 to 5 years as a part of annual maintenance packages. The key providers of these services are the Original Equipment Manufacturers (OEM), which include guarantees and preventive and corrective maintenance that could be adopted after the expiry of the contract period. These are preferred globally due to the ease of procuring spare parts or replacement equipment from OEMs compared to other O&M service providers.

**Renewable Energy Developers**: Large renewable energy developers have also started to maintain their own capacity instead of traditionally OEM based O&M contracts. Currently, there is limited capacity from some of the key renewable energy developers being maintained in house. The major reason for this is to increase control over the operations of the generation and further reduce the dependence on the OEMs. This also reduces the risk of extended periods of shutdowns resulting in no drop in the availability of the plant. Moreover, due to financial hurdles for OEMs, Independent Power Producers (IPPs) have opted to carry out O&M activities in-house to avoid dependence on any external entity.

**Third-party or Independent Service Providers**: O&M services are also offered by third-party service providers. This is usually taken at the time of warranty expiration of the Annual Maintenance Contracts (AMC) with the OEM or when the OEMs are not preferred with the equipment acquisition due to financial constraints.

*Value chain for renewable energy*




*Source: Industry, Crisil Intelligence*

***Asset management services***

Effective asset management is a critical component of maintaining grid reliability and driving success in plant operations. Strategic asset management is critical for renewable energy assets like solar, wind, and hydroelectric power plants, as it enables owners and operators to optimize performance, reduce costs, and maximize returns. Renewable energy assets require expert management over their operational lifetime to ensure they continue to perform optimally and retain their value, but this expertise may not always be available or cost-effective to maintain in-house.

Third-party suppliers with a deep understanding of the industry and cutting-edge practices help renewable assets reach their full potential, delivering maximum returns on investment and optimal performance. Their operational management services for wind and solar renewables are designed to maximize energy production, reduce downtime, and minimize lifecycle costs, resulting in improved profitability and reduced risk.

Asset management services involve a multitude of activities, including performance monitoring, maintenance planning, and financial analysis, all aimed at optimizing asset performance, minimizing downtime, and maximizing returns on investment. To maximize energy production and minimize downtime, third party suppliers employ cutting-edge monitoring systems and data analytics tools to continuously track the performance of their renewable assets, detecting potential issues and optimizing output.

### *Key technological advancements/innovation and trends in O&M services*

*Predictive maintenance vs reactive maintenance:*

Major components such as module, inverters, nacelle, turbine, generator, hydraulics, and electronics require constant monitoring to ensure smooth operability. Traditionally reactive maintenance was carried out when the equipment has shown severe operational faults or complete failure or during scheduled maintenance. The failure of reactive maintenance resulted in longer shutdowns and low availability of the generators.

On the contrary, predictive maintenance accurately forecasts the component failures before they occur based on historical data. This is a critical service in RE generation as it addresses the issues associated with reactive maintenance. Furthermore, proactive maintenance reduces the operational cost by reducing the wear and tear of the equipment in the system. As a result of implementation of predictive maintenance techniques, replacements and major repairs in wind energy have declined considerably over the past years. Therefore, more and more developers are going for predictive maintenance as compared to reactive and scheduled maintenance.

The disadvantage of solely relying on historical data is that some of the assets will be flagged for maintenance despite being functionally sound and performing well. This drives the maintenance cost of the assets into good operational conditions. Hence it needs another layer of technological intervention that segregates, analyses and prioritizes the activities. Thus minimize the unwanted spending on maintenance of assets that are in healthy condition. AI and IoT enablement can solve this purpose and lead to cost savings, especially in the case of power plants having assets spread across large areas. For instance, in large solar parks predictive maintenance using AI can lead to significant savings of inspection and maintenance planning of the assets. Moreover, it also aids capacity planning and addition over the years. In the case of distribution networks, precision mapping of the assets leads to proper identification and location of the assets in the network for maintenance and addition of the consumers.

*Condition monitoring*

A key element of predictive maintenance suite, condition monitoring, is used to monitor the health of the module and turbine and related electrical systems. Its purpose is to predict maintenance issues so site operators can conduct repairs and replacements only when needed to avoid unnecessary and costly up-to-tower jobs. Although the intent is to cut time and cost from O&M tasks, condition monitoring system have become rather detailed in accumulating and analysing data and hence can become expensive. The system can supply the failure rate of the turbine and related equipment for up to 20 years along with simulations to predict future failures thereby reducing the cost of energy considerably by avoiding major replacements. In this context, drones with HD cameras and thermal sensors are becoming a popular solution globally to resolve a number of issues that module and wind equipment managers face by helping them inspect damage and thermal imaging to detect any internal abnormalities. This mode of airborne inspection is particularly more popular for solar and offshore wind turbine sites.

*Impact of technology implementation on O&M services*

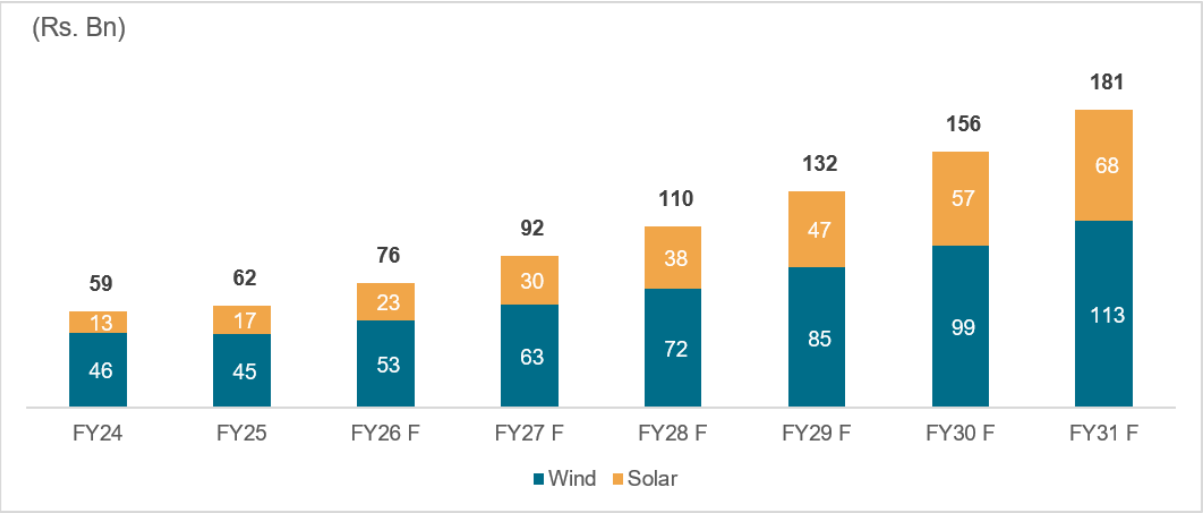
Technology driven solutions are constantly evolving and are being deployed across the sector. For instance, the implementation of AI-based predictive analytics solutions can help analyse real-time operational data at scale, identify any underperformance, and recognize failures using machine learning. The most advanced implementation of technology across wind energy includes digital twin. Digital twin is a virtual representation of the actual asset for remote interaction by the trained professional. Digital twin minimises the need of human team diagnosing the faults, instead engineers can analyse and identify problems remotely. Thus, saving the efforts of personnel to specific instances. Applications such as demand response management, hybrid energy storage systems, vehicle-to-grid, virtual power plant etc are being tested across the clean energy sector involving implementation of new technologies. Machine learning (ML) and artificial intelligence (AI) can also be applied to recognize patterns, predict faults, and highlight important variables that could otherwise be missed.

### Outlook on RE O&M services market in India fiscal 2027-2031

Crisil Intelligence foresees a surge in solar power capacity, reaching 210-250 GW from fiscal years 2027 to 2031, significantly surpassing ~122 GW added between fiscal years 2019 and 2026. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Wind power to see capacity of ~45-46 GW to be added over next five years. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology

and mixed resource models. As a result of this, the demand for O&M services is expected to be in the range of Rs.175-185 billion by fiscal 2031.

*India- RE O&M services demand forecast (solar and wind) Fiscal 2026 to 2031*




*Source: Industry, Crisil Intelligence*

***Drivers and challenges for O&M services in India***

India's ambitious renewable energy targets, including 500 GW of non-fossil fuel capacity by 2030, are driving the demand for RE O&M services. Supportive government policies such as National Wind-Solar Hybrid Policy, RPO mechanism, green hydrogen/green ammonia initiatives, offshore wind energy, easy open access for C&I consumers, and the grid connected rooftop solar programme are driving the growth of the RE sector and creating opportunities for O&M service providers. As the RE sector matures, there is a growing focus on optimizing performance, reducing downtime, and improving overall efficiency, creating opportunities for O&M service providers. Advances in technologies such as IoT, AI, and data analytics are improving the efficiency and effectiveness of RE O&M services, making them more attractive. Increasing investment in renewable energy, including from foreign investors, is driving the demand for professional O&M services to ensure optimal performance and returns on investment.

However, the O&M services in India also face certain challenges. Most of the RE assets, such as wind farms and solar plants/parks, are located in remote areas, making it challenging to access and maintain them. The shortage of skilled labor in the RE O&M sector, particularly in areas such as turbine maintenance can hinder the growth of the industry. The lack of standardized data management practices and limited use of digital technologies can make it difficult to optimize RE O&M services and predict maintenance needs. RE sources, such as solar and wind, are subject to seasonal variations, which can impact performance and require specialized O&M strategies. The integration of RE sources into the grid can be challenging, requiring specialized expertise and equipment to ensure smooth and efficient operation.

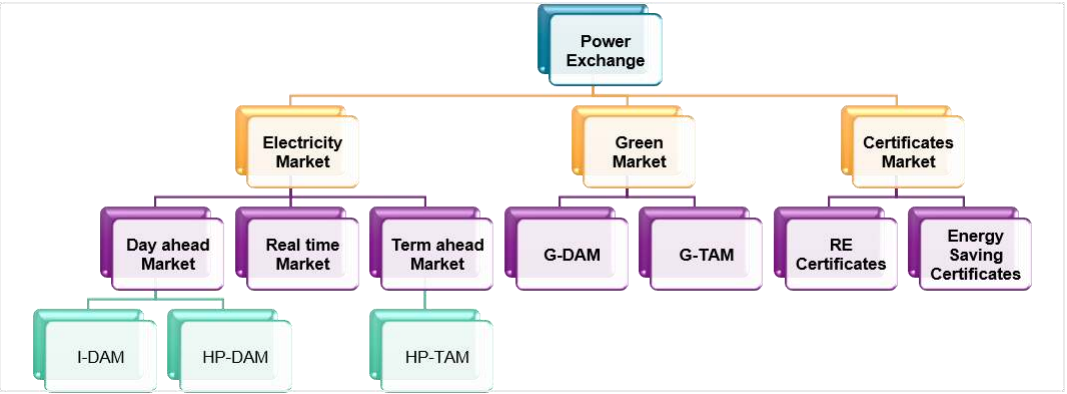
Overall, the RE O&M services market in India is expected to grow significantly in the coming years, driven by government initiatives, technological advancements, and increasing demand for efficient and effective maintenance services.

**Overview and outlook on merchant power price**

**Overview of products/ options available on exchanges**

The power exchange market can be broadly classified as under

*Overview of products on the power exchange*

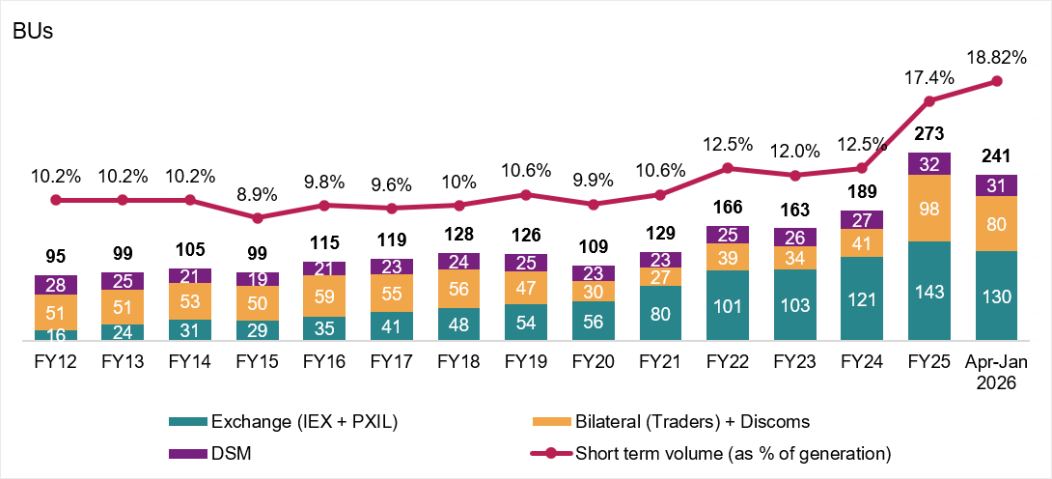



*Source: CERC Market Monitoring Report, Crisil Intelligence*

Cross-border electricity trade, which commenced in April 2021 at IEX, aimed at integrating the South Asian Power market, enabling countries like Nepal, Bhutan, and Bangladesh to participate in Day Ahead Market (DAM) and Term Ahead Market (TAM). Additionally, long-duration contracts of up to 3 months were launched in FY 2022.

In March 2023, IEX introduced the High Price Day Ahead Market (HP-DAM) for high variable cost generators who were unable to participate in DAM due to the price ceiling of Rs12/kWh. The bid price range initially was between Rs.0/kWh to Rs. 50/kWh in this segment, later revised to Rs. 20/kWh w.e.f. 11th April 2023.

*Short-term market volumes (FY12 - FY26)*

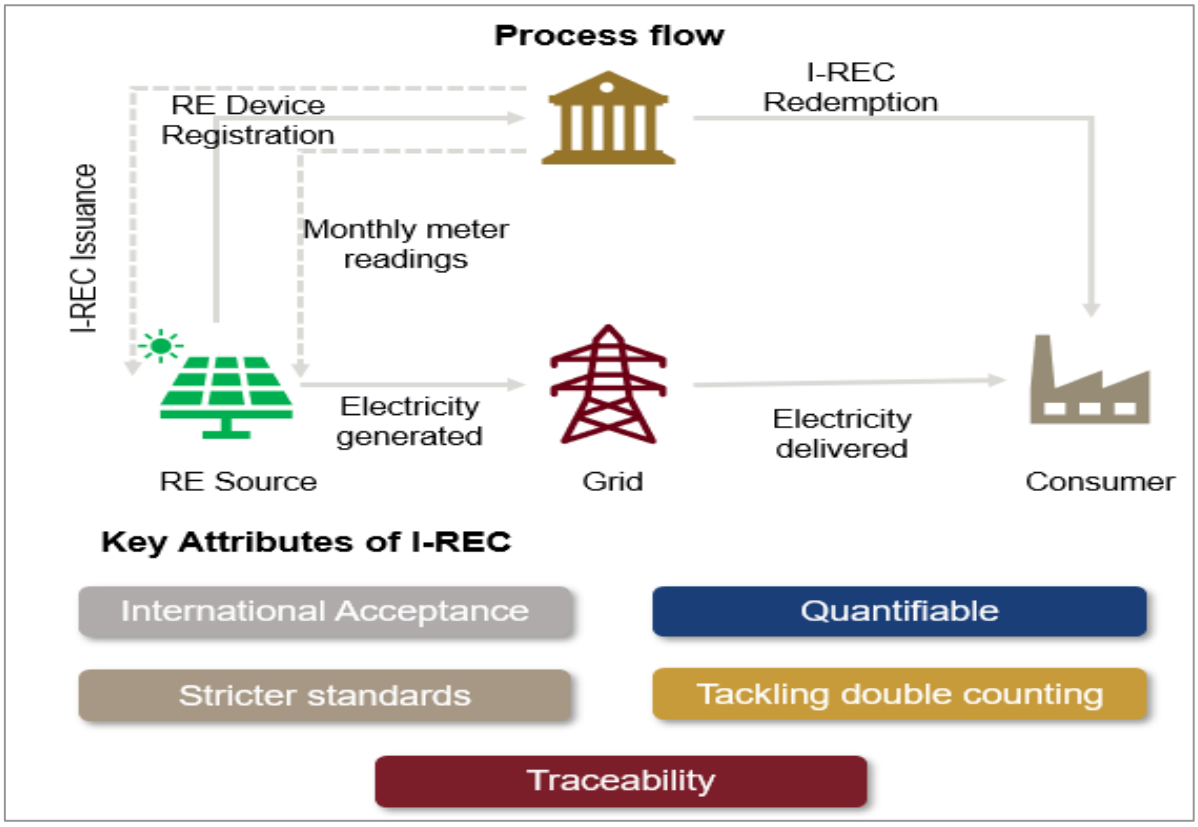



**Up to January 2026*
*Note: Exchange volumes include TAM, GTAM, HPTAM, DAM, RTM, GDAM, and HPDAM*
*Source: CERC, Crisil Intelligence*

The short-term market volume grew at a CAGR of ~8.5% from FY12 to FY25. However, power procurement through medium/long- term PPAs continue to be the preferred mode among power distribution companies. Share of short-term volume, as a percentage of power generation has stayed in the range of 10%-13% over the past 12 fiscals. With improvement in market liquidity, power transactions through exchanges increased from 16.5% in FY12 to ~52.5% of short-term transactions in FY25.

**International Renewable Energy Certificate**: International Renewable Energy Certificate (I-REC) is an unbundled Energy Attribute Certificate. I-RECs are administered by the (I-REC Standard. I-RECs are issued by specific agencies registered with the I-REC Standard for RE generation. Green Certificate Company (GCC) is the authorized issuer of I-RECs in India. I-RECs enable the purchaser to claim the environmental attributes of RE. Each I-REC represents 1 MWh of RE produced having a unique ID to prevent double counting, double issuing, and double claiming of underlying attributes.

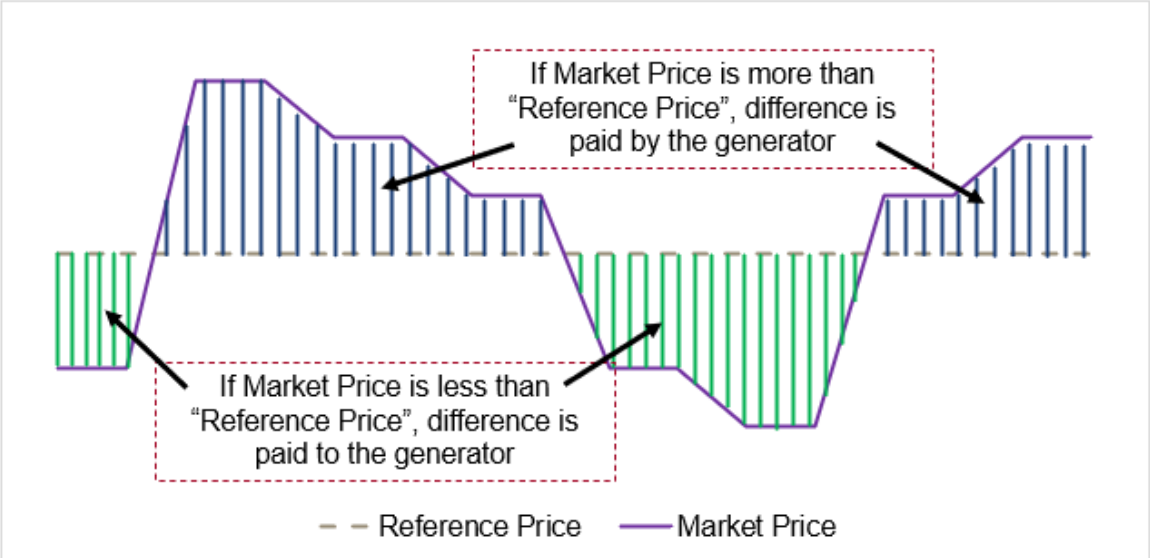
*Process flow for I-RECs*




*Source: Industry, Crisil Intelligence*

**Contract for difference (CfD)**: Under CfD, power is traded and scheduled at Power Exchange at market prices. However, the generator gets assured revenue through a 'Contract for Difference' (CfD).

*Pictorial depiction of CfD*



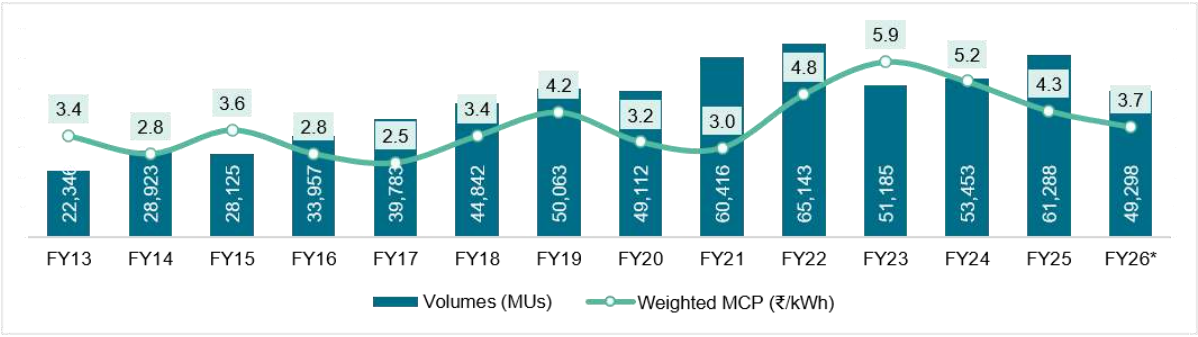

*Source: Industry, Crisil Intelligence*

## Price trend of different products

**Day Ahead Market**: Day Ahead Market (DAM) serves as a physical electricity trading market for trading 15-minute contracts in 24 hours of the next day. Prices and quantum of electricity to be traded are determined through an anonymous double-sided auction bidding process. Further, SLDC gives clearance to buyers and sellers subject to network availability and ABT (Availability Based Tariff) meters.

*DAM trading process flow*

*Weighted average prices and volumes traded in DAM*



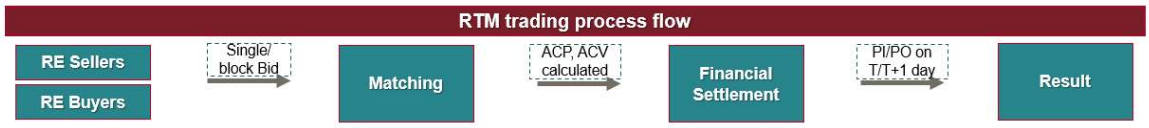

**Up to January 2026*
*Source: CERC Market Monitoring Report, Crisil Intelligence*

The weighted MCP for DAM was highest during FY23 at Rs.5.9/kWh due to a sharp rise in demand for electricity driven by economic recovery and extreme weather conditions. Additionally, high global coal and gas prices increased power generation costs, especially for thermal plants, tightening supply and pushing prices up. The volume of yearly DAM transactions grew by 174% from FY13 to FY25 to reach 61,288 MU. The overall share of DAM trades out of total exchange trade remained above 60%. However, it has decreased over FY21 and FY22 due to the introduction of new products like RTM, G-DAM and GTAM. The volumes and prices stabilized in FY25 to reach an average price of Rs. 4.3/kWh.

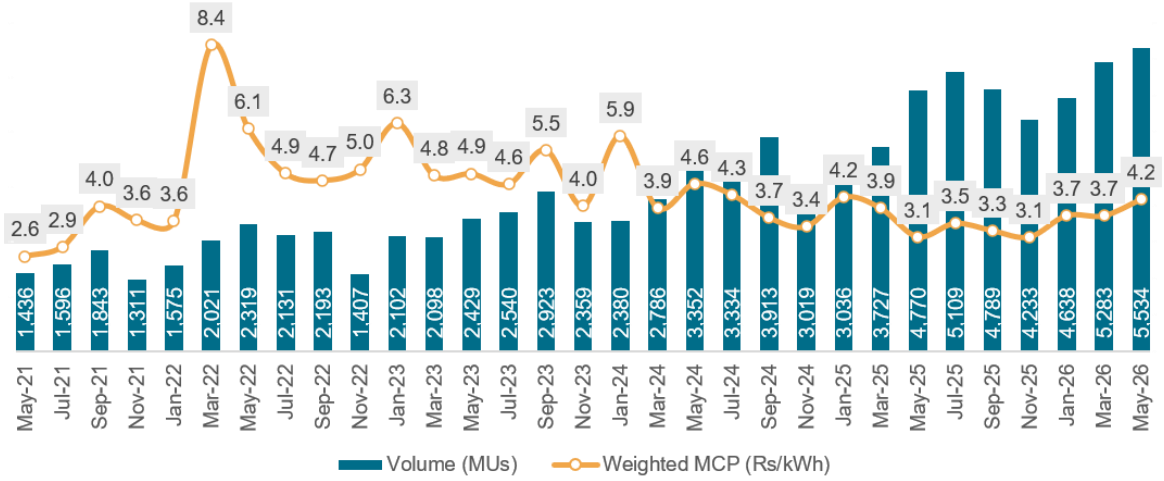
**High Price Day Ahead Market**: High Price Day Ahead Market (HP-DAM) is a recently launched segment of the Indian Energy Exchange (IEX) where power utilities (gencos and discoms) can trade expensive electricity generated from imported coal-based plants, gas-based plants, and renewable energy with battery storage. For the price below the ceiling tariff of Rs.10/unit, I-DAM market is available while for the power priced between Rs.10/unit and Rs.20/unit, HP-DAM has been introduced. HP-DAM has reduced the burden of earlier I-DAM ceiling tariff of Rs.12/unit on the generators which have high power generation cost.

**Real Time Market**: Real Time Market (RTM) is a newly launched market, commenced operations in FY21. In this product, every new auction session is of 30 minutes (48 times a day), and power is to be delivered after 4-time blocks (or 1 hour after gate closure of the auction). Price and quantum of electricity traded is determined via double-sided closed auction bidding. It is classified into two bids – Single and block. In Single bids, there are 15-minute bids for different price and quantity pairs, and partial execution of bids is possible. Under Block bids, there are any 15-min block or series of 15-min blocks during the same day where partial execution is not possible.

*RTM trading process flow*



*Weighted average prices and volumes traded in RTM*




*Source: IEX, CERC Market Monitoring Report, Crisil Intelligence*

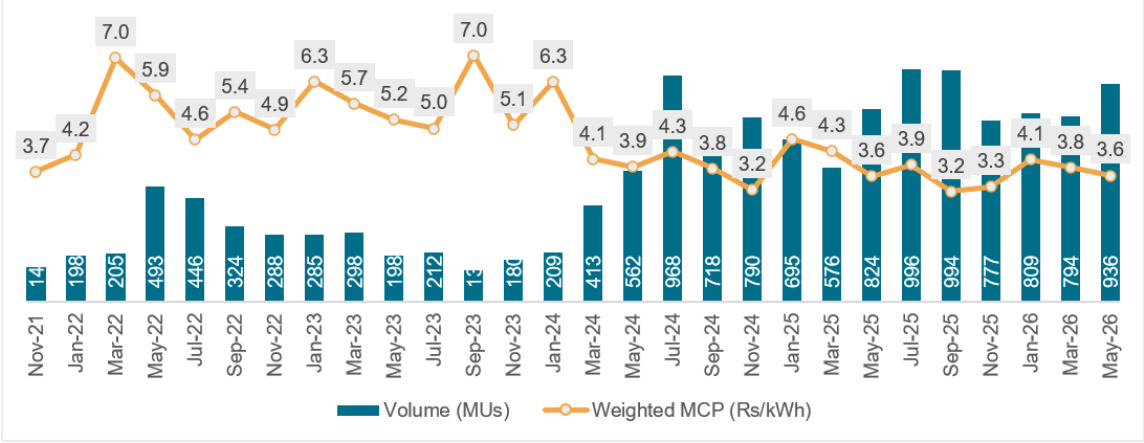
IEX Real Time Market commenced in June 2020. The weighted MCP for RTM varied from Rs. 2.6 to Rs. 9.1 per unit, peaking in April 2022. Over FY22 and FY23, higher volumes of trade were observed during monsoon months. RTM trades, which had 10-20% share for past months in FY21 and FY22, achieved over 30% market share in the ongoing fiscal.

**Green Day Ahead Market**: Green Day Ahead market (G-DAM) is a marketplace for trading renewable power on a day-ahead basis. RE Generators, Discoms subject to issuance of NoC/Standing clearance by RLDC/SLDCs containing type of RE source along with other details viz maximum quantum in accordance with the applicable regulations are eligible to act as sellers. RE Generators registered under REC mechanism are not eligible to be sellers. Entities which are eligible to procure power through Open Access shall be eligible to participate in G-DAM as buyers.

This market involves double-sided anonymous auction bidding wherein there are separate quantity limits for sellers in each category, i.e. Solar, Non-Solar and Hydro. Participants at either premium or discount price can use 'Order Carry forward (OCF)' at the time of placing bid to carry forward uncleared bids to conventional DAM

*GDAM trading process flow*

*Weighted average prices and volumes traded in G-DAM*



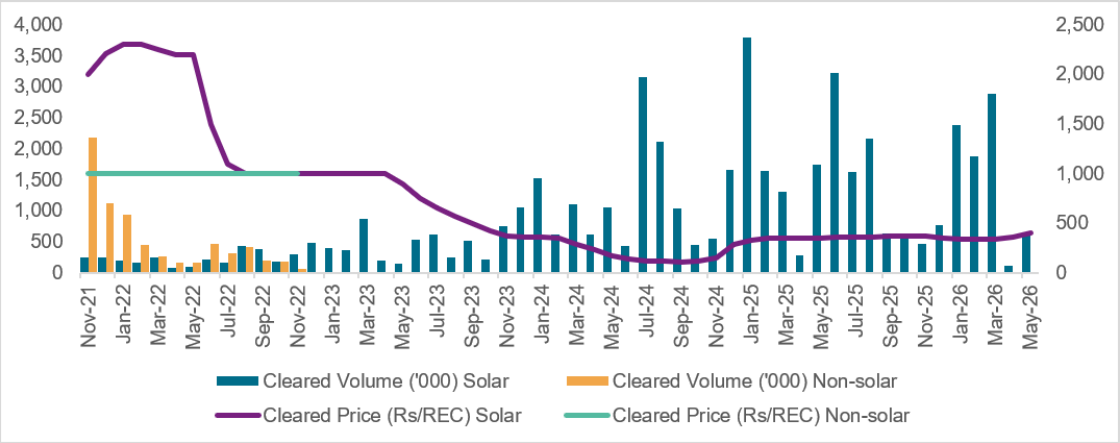
*Source: IEX, CERC Market Monitoring Report, Crisil Intelligence*

**Renewable Energy Certificates**: Renewable Energy Certificates (REC) enable buyers to meet RPO obligations without purchasing green power. 1 REC is equivalent to 1MWh energy generated from renewable energy sources. Trading is done through a closed double-sided auction on the last Wednesday of every month. Sellers include RE generators and distribution companies whereas buyers include discoms, OA consumers, Captive consumers, voluntary entities (NGOs, individuals, corporates).

**Carbon credit trading system**: Under this system, the Government allocates a fixed number of credits to each entity. Those that are within emission limits can sell their extra credits to excess emitters or back to the market. It also requires establishing a minimum share of non-fossil fuels to be consumed by various industries. The implementation of a carbon market will help regain traction for REC market as a mechanism for corporates to fulfill climate commitments.

Post the implementation of CERC Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 in May 2022, all renewable energy projects are eligible to receive RECs in case they are selling power through power exchanges in the day-ahead market.

*REC Trading*

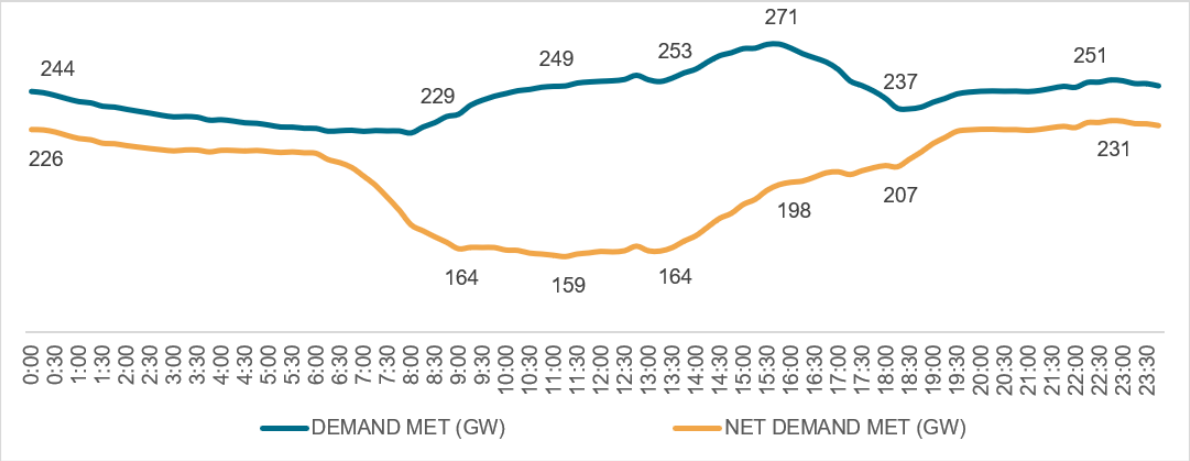



**Note: New "REC" contract introduced as per CERC's "REC Regulations 2022"*
*Source: IEX, CERC Market Monitoring Report, Crisil Intelligence*

IEX resumed Renewable Energy Certificate trading in November 2021, after being paused in June 2020 Solar REC prices declined from Rs.2,000 to Rs.1,000 per unit, matching non-solar REC prices. Solar REC monthly trading volumes grew at a CAGR of 8% since November 2021. Solar and non-solar REC contract was deactivated from December 2022, and a new contract named "REC" was made available. Further, with the introduction of ToD tariff regime which comprises separate tariffs for peak hours, solar hours and normal hours is applicable from 1st April 2024, where the tariffs during the solar hours would be cheaper than normal hours. Solar generation creates a midday peak in supply, pushing down prices during those hours. The penetration of solar energy would be significantly higher than other RE sources during daytime leading to ramp down of net-load of non-RE generation as solar-energy generation fills in during the daylight hours as shown in below figure. The issue arises when the solar generation drops to zero during evening, which is mostly a peak-demand time.

Therefore, there is a need for market-based fast ramping technologies to deal with the anticipated steeper duck curve (due to gradual increase of solar energy penetration into the grid) to serve the power demand and balance the system. Here wind energy can address the challenge to reduce evening ramp-up rate. The wind generation peaks in the evening and thus reduces the duck curve impact on the grid.

*All India typical demand curve*

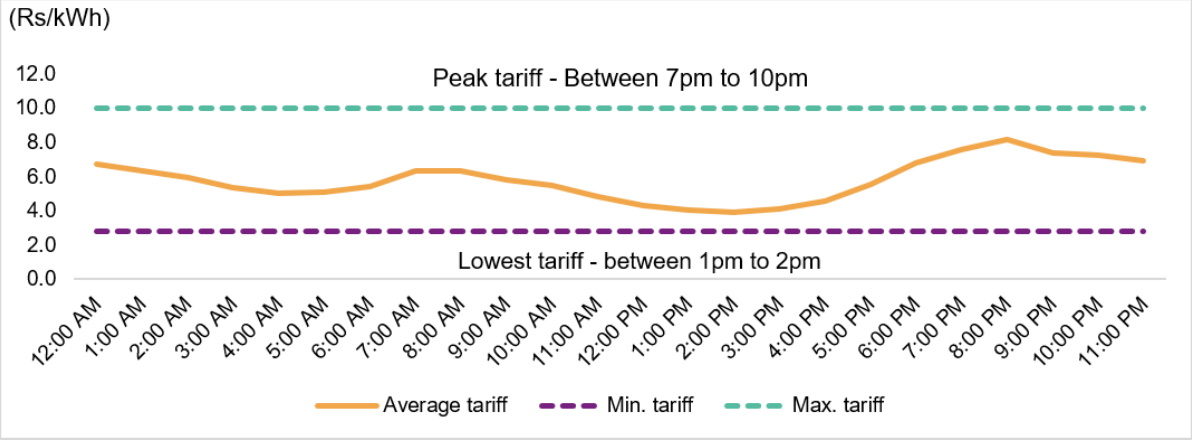



*Demand met: Total electricity demand met during the period; Net Demand met total demand met less dispatched wind and solar PV capacity during the period*
*Source: Grid India (for 21st May 2026), Crisil Intelligence*

In the chart shown below, it is evident that the electricity rates are at their peak during evening peak hours between 7pm to 10 pm and lowest during afternoon hours between 1pm to 2-m in most of the conditions when solar is at its peak generation. The wind energy generation coinciding with the demand peak in the evening can benefit as wind energy would become more valuable to meet the demand gap, potentially pushing up merchant prices during those hours resulting in high realisation thereby improving the financial viability of wind projects under ToD tariff regime. In the GDAM market, the prices during solar hours to witness a discount to average GDAM prices on account of increased supply and ToD requirements. However, it is expected that in the long-term when a significant volume of BESS would be deployed in the system, the surplus solar energy during peak daylight hours would be used to charge such energy storage systems which is expected to create a balance between availability of solar energy during solar hours in power exchanges and demand.

Solar generation typically peaks at the same time across the country. In contrast, wind generation is highly dependent on local wind conditions, which can vary significantly by region and time of day. This variability in wind patterns with sites spread across different parts of the country can benefit by selling power at different time of the day when wind is stronger in one region and weaker in another. This can allow the developer to capitalize on varying electricity prices throughout the day in the merchant market.

*A typical daily graph of GDAM market*




*Source: IEX, Crisil Intelligence*

## Demand and supply curve projection

Demand for power exchange volumes is impacted by multiple factors such as:

**Shift from long-term PPAs**: Fresh PPA announcements by discoms have fallen sharply due to a decrease in deficit and poor financial health. Between FY 2013 to 2022, only 5 discoms have conducted case-I bids, aggregating ~9 GW, to enter new long-term PPAs. Discoms are shifting towards short-/medium-term PPAs to lower cost of procurement instead of engaging in long-term contracts, at least in the conventional generation segment. Presently, there is ~21 GW of capacity without long-term PPAs that has been already commissioned.

**Rising Open Access consumption**: There is an estimated rise in open access consumers transacting on power exchanges.

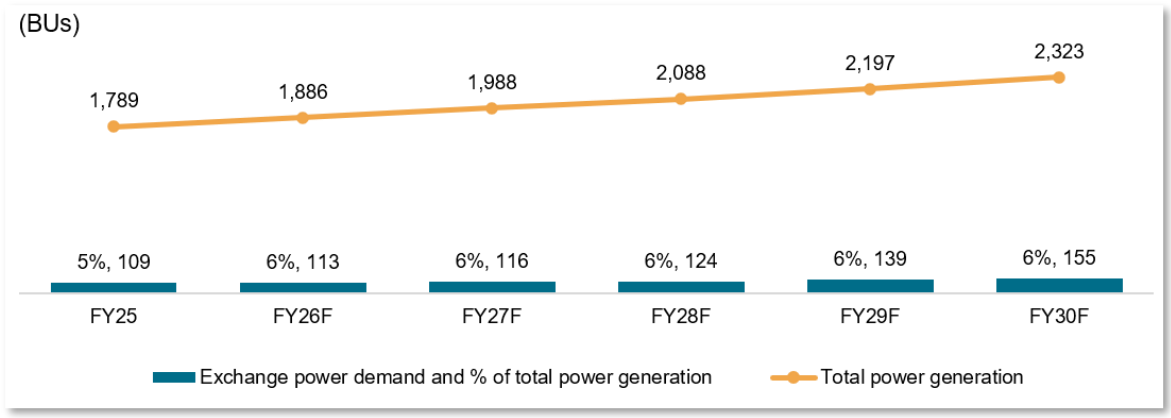
**Transmission System Capacity Augmentation Plans**: As of March 2024, India has 485,544 ckm of Transmission Lines with MVA: MW ratio of 2.8. As per the "Transmission System for Integration of over 500 GW non fossil fuel-based Capacity by 2030", the Ministry of Power envisages substation capacity addition of 433,575 MVA with transmission line addition of 50,890 ckm for integrating 537 GW renewable capacity. According to Crisil estimates, to further prevent RE curtailment, 47% loading of transmission lines is to be maintained for such high RE capacity addition.

*Key drivers of short-term power market in India*

| Factors | Short-to-medium term impact |
|---|---|
| Demand growth | Power demand to rebound over medium term led by infrastructure investment push by government |
| Seasonality factors | Seasonality in demand supply balance across states provides opportunity for short term trading |
| Supply growth | Constrained conventional capacity additions, especially coal will result in reduction in un-tied up capacity available in the short-term market |
| Phasing out of coal-based power plants | Phasing out of old, inefficient thermal capacities by state and central entities will result in rise in short term demand |
| Phasing of long-term contracts | Long term contracting is unlikely to resume owing to reluctance of utilities to enter into fixed cost obligations |
| Power procurement cost optimization by large consumers | Large C&I consumers would optimize their overall power procurement costs via short term power purchase on exchanges at lower cost |
| Coal production and supply | Domestic coal production is set to increase in the near future led by commercial coal mining & ramp by CIL Thus, improving capacity utilization of power plants contracted by states |
| Transmission | Augmentation of ISTS network, rising TBCB investments in transmission to reduce network congestion to negligible levels |
| State open access policies | State-level procedural issues and high cross-subsidy surcharge are expected to remain, and restrict exchange volume |
| Open access registry | Initiatives such as this would provide a transparent mechanism for consumers to<br>seek open access. |
| Other trading options | Exchange to play dominant role in day ahead, traders in term ahead. Tighter DSM regime can push discoms to move to day-ahead and intra-day markets |
| DEEP platform | Initiatives like DEEP to restrain some growth from which exchanges could have benefited |
| Financial health of discoms | With implementation of revamped distribution sector scheme, discoms financial health is expected to improve leading to increase in power procurement by discoms |
| Overall view | Exchange volume expected to maintain its share in short term and total power. But in absolute terms, volume is expected to witness slower growth |

**Potential demand to be met from PPAs and that from power exchanges**

*Power exchange transactions volume FY25-FY30*




*Note: Exchange includes DAM, GDAM, RTM volumes*
*F: Forecasted*
*Source: Crisil Intelligence*

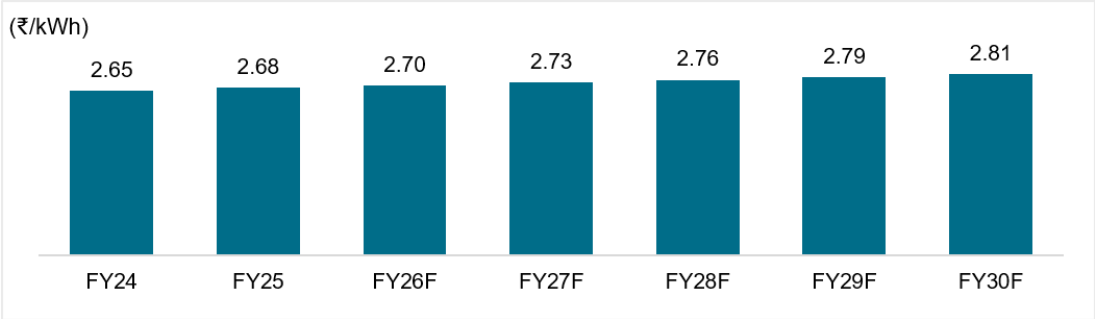
Exchange Volumes have been estimated considering regression with monthly power demand & supply volumes as there was high correlation in past. External market development expected in future will drive exchange transactions. Key developments relate to the proposal of MBED model, competition with new players filing for exchange license, introduction of new products in exchanges dedicated to RE players (GTAM, G-DAM, RTC), phasing out of long-term contracts (PPAs) to favour short-term exchange-based transactions.

Factoring the regression analysis and impact of external market developments, exchange volumes are expected to grow at a CAGR of ~7.4% between FY25 and FY30

As a result, transactions on exchanges are estimated to grow to ~155 BU in FY30, occupying a share of ~7-8% of total power generation, up from the present share of ~5 to 6% in FY25.

**Assessment of source wise variable cost of generation**

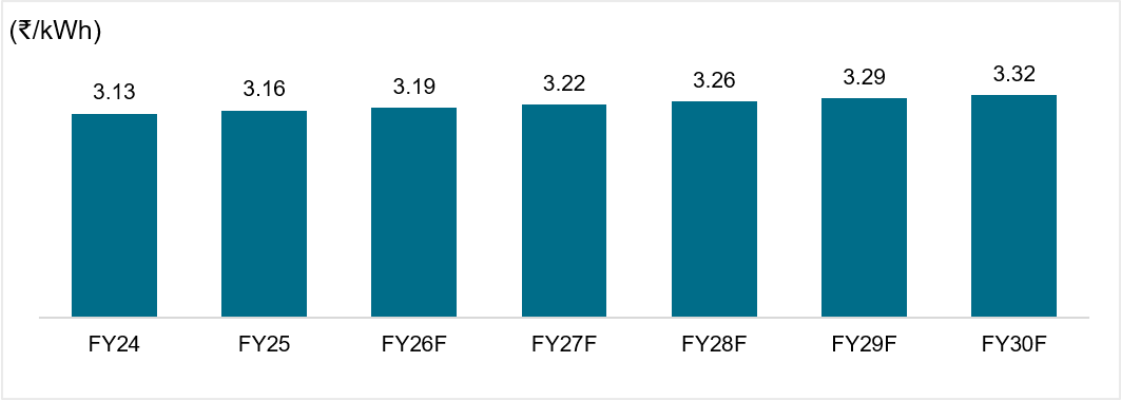
*Solar power price forecast (Rs./kWh)*




*Source: Industry Reports, Crisil Intelligence*

Polysilicon prices have increased from ~9 USD/kg to ~37 USD/kg from 2020 till date due to shortage of raw materials. In the long run, it is expected to witness a falling trend thereby bringing down the levelized tariffs. However, commodity prices are expected to showcase an increasing trend impacting the solar tariffs. Tariffs for new solar installations are expected to reach ~ Rs.2.8/kWh till FY30 based on the offsetting impact of commodity prices, and polysilicon prices.

*Wind power price forecast (Rs./kWh)*

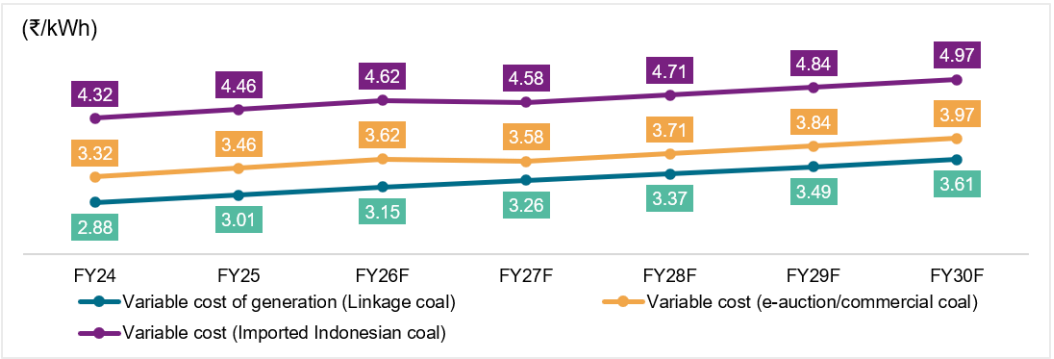



*Source: Industry Reports, Crisil Intelligence*

Wind tariff is largely driven by commodity prices which are expected to have an upward trajectory. Tariffs for new wind installations are expected to remain in the range of ~ Rs.3.2/kWh to ~ Rs.3.3/kWh till FY30 considering the compensating impact of technological advancement and rising commodity prices till FY30.

The sale of power in the merchant market, particularly wind power during evening peak hours when prices are highest, is expected to provide good returns.

*Conventional generation power price forecast (Rs./kWh)*




Source: Industry reports, Crisil Intelligence

Coal prices have increased drastically in fiscal 2022 and 2023 owing to the international coal price upsurge considering Russia-Ukraine conflict creating higher demand for coal from European countries. Similarly, coal imports to India increased on account of increased industrial activities in the country after COVID-19 affected previous fiscals. This resulted in higher prices for coal-based power in FY23. Furthermore, coal-based power is likely to witness an upward trajectory during the forecast period with increasing cost of transportation and mining. Non-coking coal prices (grade G11) are expected to be in the range of Rs. 1600-1700 per tonne by FY30. Hydro power generation is likely to have a high tariff towards the end of the forecast period. Gas based variable tariffs are likely to escalate at 2% considering the current economic and geopolitical conditions.

**Potential transmission constraints**

CERC (Sharing of Inter-state transmission and losses) Regulations, 2020 allows waiver off inter- state transmission charges (ISTS charges) for renewable energy capacities installed by 30 June 2025. However, renewable capacities commissioned after 30 June 2025 will be subject to ISTS charges which might put them in a disadvantageous position with regards their participation through open access route. However, the treatment of ISTS charges (INR 0.40-0.60 per kwh at present) to be levied on power purchased through exchanges from projects commissioned post June 30, 2025, is not clear and guidelines from CERC will be a key monitorable.

### Estimation of average power exchange price forecast at a national level

The threshold price is estimated to be the price at which electricity is traded in the short-term market. In turn, it will govern the maximum price a discom or an OA consumer will be willing to pay for procuring electricity from the long-term market, subject to technical feasibility (transmission constraints, open access constraints, etc.).

Coal, which is responsible for the majority of power transacted on exchanges, is expected to continue to remain the top resource for electricity transactions even in FY30. However, RE sources like solar and wind, which constituted only 6% of transactions in FY25, are estimated to rise to 15% by FY30. This is attributed to the recent introduction of products like G-DAM, GTAM and RECs which promote RE-based transactions on the exchange. Hydropower based transactions are estimated to increase till FY30, however, its overall share in the power mix would marginally fall.

*Share of sources in power exchange*

*Source: Industry reports, Crisil Intelligence*

*Annual weighted average power exchange price forecast over FY26-30*

*Note: FY22 to FY25 are at actuals*
*Source: Crisil Intelligence*

Coal based power generation dominated the power traded through exchanges with over 88% share of the total power traded in fiscal 2023 while the domestic coal supply was unable to meet the demand from the merchant power producers resulting in higher electricity power of the trade electricity. On the other hand, FY23 witnessed an elevated power exchange tariff. Imported coal-based power witnesses a huge rise in price due to soaring coal prices.

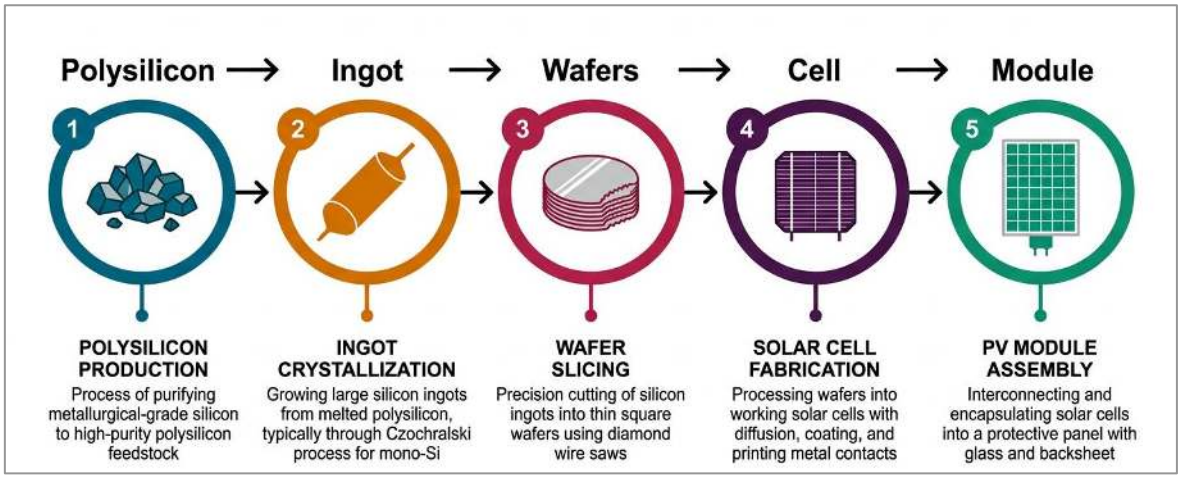
Overall, weighted average exchange tariff is likely to increase from Rs 4.69/kWh in FY22 to Rs 4.77/kWh in FY30, rising with a CAGR of 0.2%.

## Overview of Indian Solar PV cell and module manufacturing sector

### Overview of solar module manufacturing value chain in India

Crystalline silicon (c-Si) technology dominates the global and Indian solar PV markets and is expected to play a major role in India's goal of adding 280 GW of solar capacity by 2030. However, India's domestic manufacturing capacity is currently insufficient to meet demand, resulting in majority of solar modules being imported, with key components such as polysilicon ingots and wafers also being imported at high cost, highlighting the need for development of a domestic manufacturing base.

*Schematic of c-Si PV module supply chain*




*Source: Crisil intelligence*

*Overview of Solar PV production process*

| Particulars | Polysilicon | Ingot Wafer | Cell fabrication | Module |
|---|---|---|---|---|
| **Production process** | A high-purity, fine-grained crystalline silicon product manufactured using Siemens process and fluidized bed reactor | Czochralski process for production of mono-Si. Directional solidification for production of multi-Si ingot. | Wafers are cut into rectangular or hexagonal shapes and impurities are added through doping process | Multiple solar cells are interconnected in series. These strings are placed on top of a glass sheet with EVA. Junction box and frame is added to complete the module processes |
| **Complexities** | High | | Medium | Low to medium |
| **Domestic manufacturing capacity** | Nil | | 25-30 GW (as of September 25)<br>Moderate | ~116 GW (Expected as of October 2025)<br>Significant |
| **Key players in India as of March 2025** | **Operational**:<br>Adani Solar<br>**Planning:**<br>Reliance, | **Operational**:<br>Adani Solar,<br>**Planning:**<br>Adani Solar, Reliance, Waaree, Avaada, Renew, Shirdi Sai etc. | **Operational**:<br>Waaree, Adani Solar, Premier, Tata Power, Renewsys, Renew, etc.<br>**Planning**:<br>Adani, Reliance, Waaree, Avaada, Renew Shirdi Sai, Vikram Solar, Inox Clean etc. | **Operational**:<br>Adani Solar, Tata, Premier, Renewsys, Saatvik, Vikram Solar, Waaree, etc.<br>**Planning**:<br>Adani, Reliance, Waaree, Avaada, Renew, Inox Clean etc. |
| **Import dependence** | High | High | High | Moderate |

*Source: Crisil Intelligence*

Solar cell manufacturing is more complex than solar module manufacturing due to the intricate processes involved in converting raw materials such as silicon wafers into functional PV cells. This complexity requires advanced equipment, precision technology and stricter quality control. In contrast, solar module manufacturing primarily involves assembling pre-made cells into panels, a process that is more straightforward and less equipment intensive. As a result, solar cell manufacturing can demand three to four times more capital expenditure compared to module assembly.

### Solar PV Module manufacturing process

Solar modules use sunlight as a source of energy to generate DC electricity. The primary raw materials and components used in the manufacture of solar modules are solar cells. A solar module is constructed using individual

solar PV cells, and solar cells are made from layers of silicon semiconductor materials. Solar PV cells are connected electrically in series and/or parallel circuits to produce higher voltages, currents and power levels. Such a connection of modules in a series and/or parallel combination is known as solar PV array or PV module array. The number of solar cells in the module determines the output power. A standard PV module consists of many layers; glass, encapsulation sheet, the interconnected cells, a second layer of encapsulation sheet and plastic back sheet. These layers help to protect against environmental elements. Furthermore, a junction box, an interface of a solar module with the external world, is integrated with module to channel the power generated by the solar module to the external world.

Monofacial modules generate electricity using solar cells on only one side, which directly faces the sun. They do not rely on reflective surfaces or require specialized mounting equipment for installation, as long as the solar cells are positioned towards sunlight.

Bifacial solar modules are designed with dual surfaces that enable them to collect sunlight from both the front and rear sides of the module, which leads to a higher total energy output than conventional monofacial modules. In contrast to Monofacial modules, which only capture light on one side, bifacial modules leverage the light reflected off the ground or nearby surfaces which is then absorbed by the rear side of the module. This additional energy capture leads to a significant increase in the total energy output of the system.

To optimize their performance, bifacial modules are commonly installed using specialized mounting systems and are particularly effective in locations with high ground reflectivity, such as areas with white gravel or snow. They are especially advantageous in regions at higher latitudes, where the sun's path allows for better utilization of the dual-sided design, and in utility-scale power plants that employ solar trackers to adjust the module positioning dynamically.

Currently, the solar PV market is predominantly dominated by monocrystalline silicon technology. This is primarily due to its high efficiency levels and competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. Multiple companies are actively working on tandem and perovskite technologies. These innovative designs have the potential to enhance the performance of solar cells. However, additional investment in R&D will be required to bring these technologies to full commercialization.

*Existing vs upcoming technologies*

| Parameters | Mono PERC | TOPCon | HJT |
|---|---|---|---|
| Initial Capex | $ 15-20 mn. /GW | $ 23-30 mn. /GW | $ 55-70 mn. /GW |
| Cell Efficiency | 23.2% - 23.7% | 24.5% - 25.2% | 25.0% - 26.5% |
| Module Efficiency | 20.0% – 21.5% | 22.0% - 23.0% | 22.5% - 24.0% |
| Bi-faciality | 70% - 75% | 80% - 85% | 80% - 90% |
| Complexity | Moderately complex | Less than HJT | Most complex |
| Temperature Co-efficient of Power (Pmax Temperature Co-efficient) | • -0.35% / °C.<br>• PERC cells experience a more noticeable power decline at elevated temperatures | • -0.29% / °C.<br>• Offers a significant power improvement over PERC cell at elevated temperatures | • -0.24% to -0.26% / °C.<br>• Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures. |
| Losses and Damages | p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers | PID and LID losses in TOPCon are lower compared to Mono PERC, | Not prone to PID and LID losses, since general cell construction is n-type |

- *Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.*
- *Potential Induced Degradation (PID) and Light Induced Degradation (LID)*

*Source: Industry, CRISIL MI&A Consulting*

TOPCon technology, considered more cost-efficient than heterojunction technology for large-scale solar manufacturing, offers lower production costs and compatibility with existing PERC lines, enabling faster and more economical scaling. Additionally, TOPCon enhances performance levels by delivering higher power conversion efficiencies, which contribute to better PLFs in solar power generation.

TOPCon solar cell technology is a next-generation n-type crystalline silicon photovoltaic technology that offers higher conversion efficiency and better long-term performance characteristics compared to conventional PERC solar cell technology and is expected to become the mainstream solar cell technology globally over the medium term. Industrial TOPCon solar cells currently achieve conversion efficiencies of approximately 24.50-25.20%, or higher at the cell level, and TOPCon technology is being progressively adopted across major solar manufacturing markets, including India, the United States and China.

In the coming years, it is expected that more advanced cell designs such as heterojunction (HJT), TOPCon, and back contact will gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

### *Solar cells*

A photovoltaic (PV) cell, commonly called a solar cell, is a nonmechanical device that converts sunlight directly into electricity via the 'photovoltaic effect.' The photovoltaic effect is a process that occurs in some semiconducting materials, such as silicon. At the most basic level, the semiconductor absorbs a photon, exciting an electron which can then be extracted into an electrical circuit by built-in and applied electric fields. It is a type of a device whose electrical characteristics (such as current, voltage, or resistance) change when it is exposed to light. The primary component, solar cells are the fundamental building blocks of solar panels. The following key raw materials and components are used in the manufacturing of solar cells:

**Silicon Wafers**: Silicon wafers are the fundamental building blocks of solar cells. These wafers are thin slices of silicon, which is a semiconductor material essential for converting sunlight into electricity. The wafers are produced by slicing cylindrical silicon ingots derived from high-purity silicon. Solar cell performance/ efficiency is directly influenced by the quality and purity of the semiconductor materials used.

**Silver Paste**: In the manufacturing process of solar cells, photovoltaic silver paste is coated or printed on the surface of the cell to form a metal electrode grid. Silver paste is essential for creating conductive contacts on the front surface of solar cells. Silver has excellent electrical conductivity and can provide a good electron transport path, playing a role in electron collection and conduction in the process of converting solar energy to electrical energy in PV cells. These conductive grids of silver paste help in collecting the current and transferring it to the circuitry of the cell, thereby increasing the efficiency of the cell. Silver paste is typically screen-printed with a grid pattern on the front-side (facing the sunlight) of a silicon wafer and co-fired with the printed back-side aluminum and back-contact silver paste in order to form a circuit. This facilitates the collection and transfer of the electric current generated by the silicon wafer.

**Aluminium paste**: The aluminium paste is generally screen printed and dried on the perforated dielectric passivation layer on the backside of the silicon wafer. Upon firing in a furnace, it forms a back surface field that reflects electrons back into the silicon, allowing them to be collected as current. This process improves the overall efficiency of the solar cell.

**Other Gases and Chemicals**: Various gases and chemicals are utilized throughout the solar cell manufacturing process. The two most common doping elements used are boron and phosphorus; Boron creates p-type silicon with positive charge carriers (holes) and Phosphorus creates n-type silicon with negative charge carriers (electrons). Cleaning and etching of silicon wafers often involve sulfuric acid, hydrofluoric acid, potassium hydroxide and hydrogen peroxide to remove organic and inorganic contaminants such as silicon dioxide.

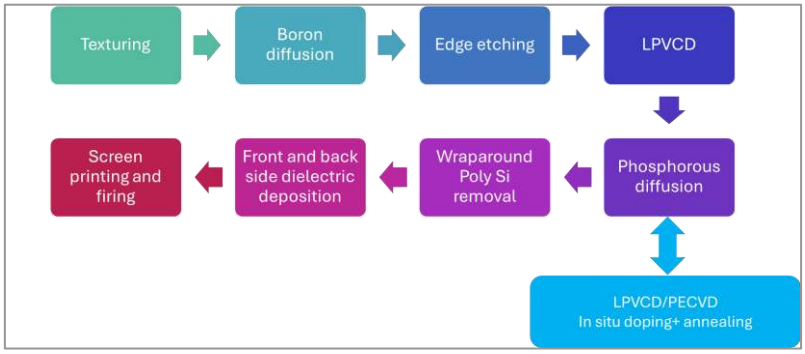
### *Solar cell manufacturing process*

Making solar cells from silicon wafers involves fabrication steps such as etching the silicon, doping the wafers to create positive and negative charge areas and the depositing of conducting and non-reflecting films. When the wafers are treated with chemicals, they are rinsed at the end of the process steps, but traces of chemicals may remain. Such

chemical traces can shorten the life span of the solar cells and reduce their efficiency while also impacting the next steps. Therefore, the solar cell manufacturing process begins with ultrasonic cleaning to remove grease and surface particles from the wafers. The process flow for manufacturing TOPCon cells is primarily dictated by the choice of the deposition technology to form TOPCon layers and whether the layers are in-situ doped or require an external doping. Ultrasonic cleaning is followed by chemical cleaning and texturing carried out in wet benches, which eliminates organic and metallic contaminants.

Surface texturing is a critical step in the TopCon solar cell manufacturing process that helps increase cell efficiency. The goal of texturing is to create micrometer-scale pyramids on the silicon wafer surface that reduce reflectivity and increase light trapping. This textured surface reduces optical loss by lowering light reflection and increasing the optical path, which enhances light absorption. The wafers are then subjected to a diffusion process, where dopants are introduced to create a p-n junction, which is essential for converting sunlight into electricity. TOPCon cells are mainly adapted on n-type wafers; thus, boron diffusion is employed instead of phosphorus. The boron diffusion process in the front field is conducted for emitter formation. The process continues with high-temperature diffusion to form the p-n junction, which is the core of the solar cell responsible for separating the charge carriers generated by light. An edge isolation procedure is then employed to remove the unwanted diffusion around the edges of the solar cell and electrically isolate the front and rear surfaces. This is followed by applying an anti-reflection coating on the sun-facing side of the wafer via the deposition of a thin silicon nitride layer, further improving light absorption. Depending on the polysilicon doping mechanism, annealing may be required. Finally, metallization is carried out by screen printing metal paste onto both sides of the wafer to facilitate the flow of electrical current, which is then subjected to high-temperature co-firing in a belt furnace to create ohmic-contact electrodes. The completed solar cells are subsequently tested, sorted, and prepared for use in the solar module manufacturing process.

*Schematic diagram of solar cell manufacturing process*

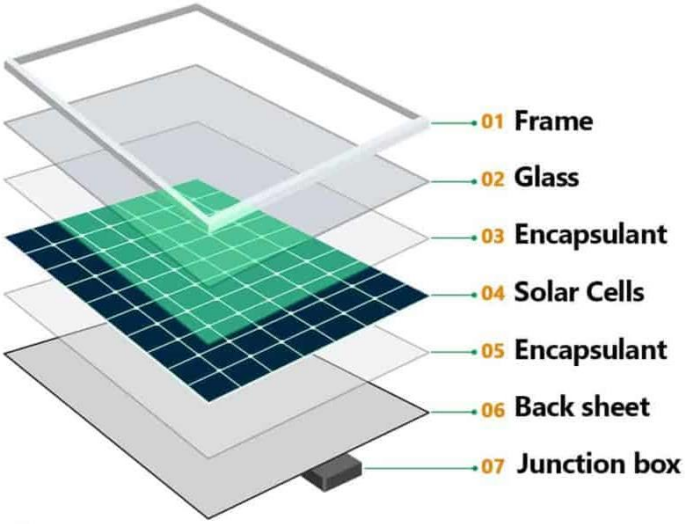



*LPVCD: Low Pressure Chemical Vapor Deposition; PECVD: Plasma-enhanced chemical vapor deposition*
*Source: Industry, Research Reports, Crisil Intelligence*

TOPCon technology incorporates a thin tunnel oxide layer to passivate the surface of the solar cells. This passivation reduces recombination losses, which improves the conversion efficiency of solar cell. By limiting carrier recombination at the contact surface, this technology contributes to better overall solar cell performance and more efficient power output.

Solar module is a framework of photovoltaic cells that converts sunlight into direct current electricity. The performance of solar modules can differ based on specific site conditions, including irradiance, temperature, shading and voltage levels. The key components of solar modules are shown in the following figure.

*Solar module key components*




**Backsheet**
Provides mechanical strength, electrical isolation, and moisture resistance. It protects against ultraviolet rays and temperature changes, reflecting photons back into the cells to enhance efficiency and holding the cell assembly in place.

**Encapsulant**
Ensures light transmittance, holds the cell assembly together, and adheres to both glass and backsheet. It prevents cell short-circuiting, limits shrinkage at high temperatures, and maintains stability under prolonged ultraviolet exposure.

**Glass**
Facilitates light transmission while reducing reflection, providing mechanical strength and stability. It is coated with an anti-reflective layer to minimize light loss and is tempered for durability against external weather and shocks.
Additional components include aluminum frames, ribbon, and junction boxes.

*Source: Industry, Crisil Intelligence*

***Backsheet***

The backsheet of a solar module provides structural durability, electrical insulation and resistance to moisture. It acts as a protective layer for the solar cells, ensuring insulation from direct current and reducing the risk of electrical shocks. The backsheet also serves as a barrier against ultraviolet ("UV") rays, humidity and temperature fluctuations, all of which could adversely affect the performance of the solar module. An additional function of the backsheet is to support the internal reflection of photons, redirecting them back towards the solar cells to maximize energy generation. The innermost layer bonds with the encapsulant, securing the entire cell assembly in place over an extended period.

***Encapsulant***

Encapsulants help with light transmission, ensuring that the solar cells receive sufficient photons for effective power output. They also help hold the solar cell assembly together, preventing individual solar cells from touching or short-circuiting. This is achieved through the encapsulant's gel content, which provides the necessary molecular strength

to stabilize the module and minimize shrinkage during the high-temperature lamination process. The lamination process provides protection against harsh weather conditions, such as high UV radiation, elevated humidity levels, wind forces and the abrasive effects of sand. It is important for encapsulants to maintain strong adhesion to both the front glass and the backsheet, and to be durable under elevated temperatures and prolonged UV exposure to ensure the long-term stability of the solar module. Encapsulation also prevents the cells from mechanical stress, water ingress, enhances UV protection and keeps the efficiency of the solar cells intact. Additionally, it helps safeguard the solar modules during transport, minimizing the risk of damage that could impair their performance.

***Following the lamination stage, the solar modules are enclosed within an aluminum frame, which enhances their mechanical strength and durability.Glass and Auxiliary Components***

The glass used in solar modules is essential for light transmission while minimizing reflection. It also provides the solar module with structural strength and compositional stability. Glass is the initial surface that sunlight interacts with, making its ability to transmit light effectively while reducing reflective losses critical to the solar module's performance. Untreated glass naturally reflects approximately 4% to 10% of incoming light, which can significantly lower energy output. To address this, solar glass is coated with an anti-reflective layer that reduces reflection to as little as 1%, depending on the quality. The glass is also tempered to provide mechanical strength, protecting the module from external forces, weather fluctuations and impact.

In addition to solar glass, other essential raw materials and auxiliary components used in manufacturing solar modules include aluminum frames for structural support, ribbons for connecting cells and junction boxes for electrical connections.

***Solar Module manufacturing process***

Solar Module is an assembly of photovoltaic cells mounted in a framework that uses sunlight as a source of energy to generate direct current electricity, which is converted to Alternate Current (AC) by an inverter. Most modules use either wafer-based crystalline silicon cells or thin-film cells.

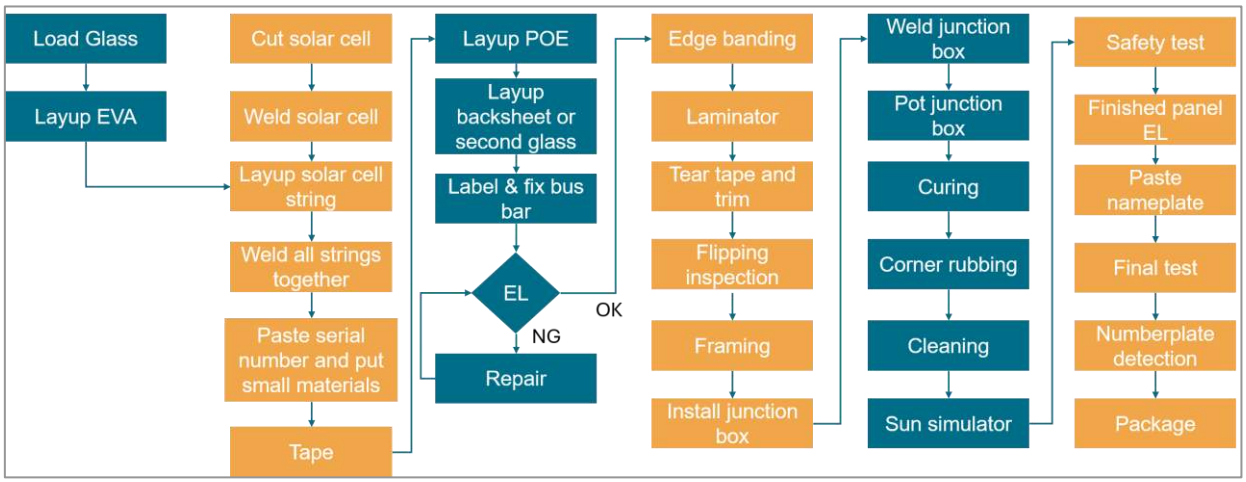
The solar module manufacturing process begins with the electrical connection of photovoltaic (PV) cells in series using thin wires or metal ribbons. These connections are carefully soldered to the front and back contacts of each cell, enabling the flow of electrons between cells. The number of cells connected in series determines the module's voltage, while the number of parallel cell strings determines its current.

Next, the connected cell matrix is laminated between layers of ethylene-vinyl acetate (EVA) and tempered glass on the front, with a polymer backsheet on the back. This encapsulation process, which involves applying heat and pressure to melt the EVA, protects the cells from environmental stressors such as moisture, dust, and mechanical stress.

The laminated cell matrix is then framed, typically using anodized aluminium, to provide structural support and facilitate easy installation. Junction boxes are attached to the back of the module, housing the output terminals and bypass diodes that safeguard the cells against overheating caused by shading or damage.

*Finally, the completed PV module undergoes rigorous testing to ensure it meets performance and safety standards. Before being released to the market, each solar module undergoes thorough quality assurance testing to ensure it meets performance and reliability standards. This quality control process guarantees that the module can withstand environmental conditions and generate clean electricity for an extended period. By*

*connecting and packaging individual cells into larger modules, manufacturers create a durable and efficient product that can produce electricity for decades. Solar Module manufacturing process*




*EVA: Ethylene-vinyl acetate,EL: Electroluminescence*
*Source: Industry, Crisil Intelligence*

**Indian solar PV Module manufacturers**

There are few GW-scale companies are present in India. There are many the smaller companies also present having capacities in the 100-500 MW range, with very high operational costs.

*Key domestic solar module manufacturers with capacity as of June 2026*

| Sr. no. | Name | Installed capacity (MW) |
|---|---|---|
| **Pure play Module Manufacturers** | | |
| 1. | Waaree Energies | 25,800# |
| 2. | Goldi Solar | 15,200 |
| 3. | Emmvee Photovoltaic | 10,300 |
| 4. | Rayzon Solar | 11,300 |
| 5. | Premier Energies | 11,100 |
| 6. | Vikram Solar | 9,500 |
| 7. | Saatvik Green Energy | 4,800 |
| 8. | First Solar | 3,300 |
| **Players with own demand** | | |
| 9. | Avaada Electro | 8,500 |
| 10. | ReNew Power | 6,400 |
| 11. | Inox Clean | 6,000^ |
| 12. | TATA Power | 4,900 |
| 13. | Adani Mundra PV | 4,000 |
| 14. | SAEL | 3,625 |

# including 1.3 GW of Indosolar and 1.6 GW capacity in USA, ^As of August 31, 2026, including 3 GW in USA
Source: Company websites, Crisil Intelligence.

In contrast, global manufacturers such as LONGi Solar, Trina Solar, JA Solar, Jinko Solar, etc. are present across the PV value chain, and operate on a larger scale; hence, enjoy significant cost advantages.

The development of the Solar PV industry in India is at a critical point. Following COVID-19, it underwent an expedited change that was largely made possible by a supportive policy initiative. As a result, the sector is preparing to meet the growing demand for solar energy on both domestic and global markets.

India and other net PV importers, like the U.S., have implemented several policies throughout time to reduce their reliance on China for PV products. The use of tariff barriers, such as safeguard duties (SGD) in India and anti-dumping taxes in the US, is one of them.

India's cumulative module manufacturing nameplate capacity has reached ~193 GW in May 2026 from 8.4 GW in 2018 (CAGR of ~48%) and the cumulative cell manufacturing capacity is about ~31 GW in May 2026 from 3.2 GW in 2018 (CAGR of ~33%). The nameplate module capacity in India is expected to touch 225 GW and cell capacity of 40-50 GW by March 2028. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabs. However, the operational capacity could be less than 50% of the nameplate capacity. Domestic solar cell manufacturing capacity remains substantially below module manufacturing capacity, creating an opportunity for integrated domestic manufacturers.

Further, regarding ingots/wafer manufacturing, Adani Solar in December 2022 introduced a large-sized monocrystalline silicon ingot in its Mundra (Gujarat) facility. This development led the company to become India's first manufacturer of monocrystalline silicon ingots, capable of producing M10 (182mm) and M12 (210mm) size wafers. Lastly, Polysilicon, the first stage in the PV manufacturing chain, involves the most complex manufacturing process. Currently there are no manufacturers for domestic polysilicon manufacturing, but it is expected that under the PLI scheme the winners would set up the first of the future polysilicon product.

While moving up the value chain, from solar modules and cells to ingots/wafers and polysilicon, India's PV manufacturing skills substantially decline. Proceeding upstream in the PV supply chain, the complexity and manufacturing capex requirements increase. Polysilicon and ingots/wafers have historically played a negligible role in India's overall PV commodities/products trade. For these components, the domestic industry has solely depended on imported products from international marketplaces.

It is also noteworthy that the majority of solar module production is centred on a small number of states. Manufacturing of solar modules is concentrated in these states for a number of reasons, including easy access to ports (for international trade), affordable land, and readily available power close to special economic zones (SEZ). Gujarat will still house most of the manufacturing capacity.

*Key players in solar module manufacturing and their presence*

| Player | Polysilicon | Wafers | Cells | Modules | Sale in Market | Captive use |
|---|---|---|---|---|---|---|
| **Category I Pure Play Solar Module Manufacturers (Operational as well upcoming)** | | | | | | |
| First Solar | ü | ü | ü | ü | ü | û |
| Goldi Solar | û | û | û | ü | ü | û |
| Premier Energies | û | û | ü | ü | ü | û |
| Rayzon | û | û | ü | ü | ü | û |
| Renewsys | û | û | ü | ü | ü | û |
| Saatvik Solar | û | û | û | ü | ü | û |
| Waaree Energies | û | û | ü | ü | ü | û |
| Vikram Solar | û | û | û | ü | ü | û |
| **Category II IPPs with solar module manufacturing (Operational as well upcoming)** | | | | | | |
| ACME | û | û | û | ü | û | ü |
| Adani | ü | ü | ü | ü | ü | ü |
| Avaada | û | ü | ü | ü | ü | ü |
| Inox Clean | û | û | ü | ü | û | ü |
| Jakson | û | û | û | ü | ü | ü |
| Reliance | ü | ü | ü | ü | ü | ü |
| Renew | û | ü | ü | ü | ü | ü |
| TATA Power | û | û | ü | ü | ü | ü |

- *Inox Clean: Inox Clean Energy Limited, set up under the Inox GFL Group, is the holding company for the Renewables IPP business held under Inox Neo Energies Limited and solar manufacturing business under Inox Solar Limited*
- *Adani: Adani Group conducts the IPP business under the company Adani Green Energy Limited whereas solar module manufacturing is conducted through Adani Solar and wind turbine generator manufacturing is conducted through Adani Wind.*
- *Acme: Acme Solar Holdings Limited is an IPP and MKU Holdings Private Limited has been incorporated to conduct solar module manufacturing business.*
- *Tata: IPP business in Tata Group is conducted by Tata Power Renewable Energy Limited and solar module manufacturing is conducted through Tata Power Solar Systems Limited*

*Source: Industry, Company websites, Crisil Intelligence*

The solar module manufacturing industry in India is currently fragmented, with many small and medium-sized players (compared Chinese players) operating in the market. The industry is witnessing increasing competition from big players, both domestic and international, who are expanding their manufacturing capacities and offering competitive pricing. Big players are able to achieve economies of scale, which enables them to reduce their costs and offer competitive pricing, making it challenging for small players to survive. Furthermore, some players are also doing forward as well as backward integration. Small players may not be able to integrate backwards, or they may be able to go forward by way of becoming independent power producers (IPPs).

Big players are likely to acquire or merge with small and medium-sized module manufacturers to expand their capacities and increase their market share. Big players may also form partnerships and collaboration with small players to access new technologies, markets, and customers. Small players who are unable to compete with big players may exit the market, leading to consolidation in the industry.

Overall, in the medium to long term, the Indian solar module manufacturing industry may witness consolidation, with big players acquiring or merging with small and medium-sized module manufacturers. Small players may face increased competition, reduced pricing power, and limited access to technology, making it challenging for them to survive in the industry.

Indian solar manufacturing is increasingly shifting from standalone module assembly toward integrated cell–module–IPP platforms, although most players remain dependent on imported wafers and polysilicon. Overall, groups combining qualified domestic cells, efficient module capacity, captive IPP demand, EPC execution, infrastructure access and low-cost capital are best positioned to improve plant utilization, secure project supplies and capture margins across the solar value chain.

*Benchmarking of India's leading module manufacturers and IPPs*

| Criteria | INOX Clean Energy | adani Renewables | TATA POWER | JSW Energy | NTPC | ReNew | WAAREE | Premier Energies | JUNIPER Green Energy | AVAADA | SAEL | ACME | CleanMax |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Entity | INOX Clean Energy Ltd. | Adani Green Energy Ltd. | Tata Power Company Ltd. | JSW Energy Ltd. | NTPC Green Energy Ltd. | ReNew Energy Global | Waaree Energies Ltd | Premier Energies Ltd. | Juniper Green Energy Ltd. | Avaada Energy Private Ltd. | SAEL Industries Ltd. | ACME Solar Holdings Ltd. | Clean Max Enviro Energy Solutions Ltd. |
| Integration (IPP + Cell+ Module) | ● | ● | ◕ | ◔ | ◔ | ● | ◑ | ◔ | ◔ | ● | ● | ◑ | ◔ |
| Global Presence | ● | ◑ | ◔ | ◔ | ◔ | ◔ | ◑ | ◔ | ◔ | ◑ | ◔ | ◔ | ◑ |
| Group Synergies | ● | ● | ● | ● | ● | ◔ | ● | ◔ | ◔ | ◑ | ◔ | ◔ | ◔ |

*Source: Crisil Intelligence*

## Policy and Regulatory Framework

The Indian government has taken several policy initiatives to promote solar module manufacturing in India. These initiatives include DCR mandate for use of domestically manufactured solar cell and modules, PLI Scheme, imposition of BCD on import of solar PV cells & modules, mandated registration of solar cell and module under the ALMM for complying with BIS standards, incentives for research and development, and support for training and skill development. Some of the key government initiatives to support a domestic PV manufacturing industry are as follows:

*Domestic content requirement* - The DCR mandates the use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE. There are various schemes announced by the government to promote the use of domestically manufactured modules such as CPSU scheme, PM-KUSUM scheme, grid connected rooftop solar programmes. It is mandatory to use DCR cells and modules to avail the financial aid provided by the central/state government.

*Safeguard and customs duty trajectory*

| Year of imposition | July 30, 2018, to July 29, 2019 | July 30, 2019, to January 29, 2020 | January 30, 2020, to July 29, 2020 | July 30, 2020, to January 29, 2021 | January 30, 2021, to July 29, 2021 | From April 1, 2022 (BCD) | From February 2, 2025 (BCD) |
|---|---|---|---|---|---|---|---|
| Duty rate | 25% | 20% | 15% | 14.9% | 14.5% | Module – 40%<br>Cell – 25% | Module – 20%<br>Cell – 20% |

*Source: Crisil Intelligence*

The government imposed a safeguard duty on solar cells and modules imported from China, Malaysia, Thailand, and Vietnam in July 2018. The duty was initially set at 25% for the first year, followed by a phased down approach for the second year, with the rate reduced by 5% every six months until it ended in July 2020. The purpose of the duty was to protect the domestic solar manufacturing industry from cheap imports from China. In July 2020, the government extended the safeguard duty for another year, with the rate set at 14.90% from July 30, 2020, to January 29, 2021, and 14.50% from January 30, 2021, to July 29, 2021. Later, the Ministry of Finance imposed basic customs duty (BCD) of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. This was done in an effort to boost domestic manufacturing of solar components and reduce India's reliance on imports. The BCD applies to all imports of solar modules and cells, regardless of the country of origin. With the introduction of BCD, the domestic manufacturing landscape has become increasingly competitive against overseas suppliers. These duties aim to reduce reliance on imports.

In the Budget for fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules and cells unchanged.

- *Approved list of models and manufacturers* - The ALMM was introduced in 2019 to ensure the quality and performance of solar modules used in India. It is a list of solar module manufacturers in India that have been certified by the Bureau of Indian Standards. Only modules that are listed on the ALMM are eligible for use in government sponsored solar projects. To be eligible for enlistment under ALMM, the PV module manufacturers need to comply with the BIS Standards and must have minimum module efficiency of 20% for application in grid scale solar power plants, 19.5% for rooftop and solar pumping and 19% for solar lighting. Further, the MNRE has mandated ALMM List-II for solar PV cells from 1st June 2026 onwards. ALMM List-II is expected to reshape the domestic supply chain. All projects including government-backed schemes, net-metering projects, and open access will be required to source their solar cells from ALMM List-II for module manufacturing. MNRE on 12th September 2025 issued a draft Amendment to ALMM Order for Implementation of ALMM for Wafers. According to the said amendment it is proposed to issue List-III of wafers under ALMM, which shall be effective from 1st June 2028. For enlistment in ALMM list of Wafers, the Wafer-Manufacturer should also have the ingot manufacturing capacity equivalent to the wafer manufacturing capacity that it intends to get enlisted in ALMM.

- *Tariff ceiling provisions*: In 2019, for Phase II of the CPSU programme for developing 12 GW of capacity solar projects, the MNRE has provided a lucrative usage charge ceiling of Rs. 3.50 per unit. Subsequently the said ceiling charge was reduced to Rs. 2.80 per unit in 2020 and to Rs. 2.45 per unit in 2021. The ceiling/usage charges were exclusive of any other third-party charges like wheeling and transmission charges and losses, point of connection charges and losses, cross-subsidy surcharge, SLDC/ RLDC charges, etc. as may be applicable.

- *Solar manufacturing linked tender:* SECI had floated an EOI with the proposition of linking solar project tendering to setting up of module manufacturing capacities. The initial proposal had been floated for 5 GW of manufacturing-linked capacities linked to 10 GW of solar projects, which was then reduced to 3 GW of manufacturing capacities but linked to 10 GW of projects. Under this initiative, developers would have to comply with a 1:3 ratio between manufacturing capacities and projects and adhere to the timelines, otherwise strict penalties were stipulated. Additionally, developers could only import polysilicon while the remaining manufacturing chain from silicon wafers to modules would have to be set up. However, the above tenders failed to attract bidder response except for a single bid from Azure Power for 600 MW of manufacturing capacity and 2,000 MW of solar projects. This bid was, however, cancelled due to disagreement over the final bid price (no auction conducted as only one bidder). After a few extensions and revised tenders, In October 2019, the tender

was scaled up to 7 GW of power generation capacity linked to 2 GW of photovoltaic manufacturing capacity. This also included a greenshoe option if the developers wished to avail themselves of it. The tender finally got allocated in January 2020, with even a 1 GW over-subscription (several clauses were amended, and tariff ceiling raised). The bid was won by Adani Green Energy (6W of power generation) and Azure Power (2 GW). They also availed 2 GW each under the greenshoe option. Both recently signed PPAs with SECI for ~4.67 GW and 2.3 GW respectively. The capacities for manufacturing-linked tenders are expected to be commissioned from fiscal 2025 onwards in phases. Additionally, in September 2021, SECI revised the tariff to Rs 2.54/unit from Rs 2.92/unit. This led to pick-up in PSA signing activity for manufacturing-linked tender with 1 GW of PSA signed by TANGEDCO, 0.5 GW by GRIDCO and 5.5 GW by AP discom

- *Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme* – It aims to reduce diesel use in agriculture and boost farmers' income. It offers central government subsidies of up to 30-50% for installing standalone solar pumps and solarizing existing grid-connected pumps. Additionally, farmers can install grid-connected solar power plants up to 2 MW on barren land and sell electricity to DISCOMs. The scheme, implemented by state departments, targets 34,800 MW of solar capacity by March 2026 with total central financial support of Rs 344.22 bn.

- The CPSU Scheme *Phase*-II 12 GW - Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. Key features of the scheme are:

    - Financial *Assistance*: The scheme offers Viability Gap Funding (VGF) of up to Rs 7 million per MW to incentivize participation and address project cost viability concerns.

    - *Capacity* Target: The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

    - *Implementation*: The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria. With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on the utilization of DCR solar modules within the domestic solar market.

### Impact of domestic content requirements (DCR) and import duties

India's solar energy market is experiencing unprecedented growth, driven by the nation's ambitious targets and policies aimed at increasing the share of renewable energy in the country's energy mix.

Under some of the current schemes of the MNRE, namely NSM, CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, it has been mandated to source solar PV cells and modules from domestic sources. National Solar Mission (NSM) had a requirement of 30% domestic content. JNNSM Phase II, launched in 2013, had a DCR of 50% for solar PV cells and modules used in solar power projects. PM-Kusum Scheme and the Solar Rooftop Program announced in 2019 mandated domestically produced modules for getting central financial assistance and other government incentives. DCR promotes domestic manufacturing and educes India's dependence on imported solar PV cells and modules.

In 2018, India imposed safeguard duty on solar panels and modules imported from China and Malaysia to protect the domestic solar PV manufacturing industry from a flow in imports and promote self-reliance in the sector. The duties are expected to protect the domestic solar manufacturing industry from cheap imports and encourage the growth of local manufacturers. The duties also incentivize domestic manufacturers to increase production, leading to a growth in the domestic solar manufacturing sector. The growth of the domestic solar manufacturing sector will lead to the creation of new jobs in the industry. The duties will reduce India's dependence on imported solar cells and modules, promoting self-reliance in the sector. The duties will encourage domestic manufacturers to improve the quality of their products to compete with international standards.

However, along with these positive impacts, there are certain negatives also come with imposition of duties. The duties will increase the cost of solar cells and modules, making solar energy more expensive for consumers and potentially slowing down the adoption. Also, this may lead to higher tariffs for solar power projects, making them

less competitive with other forms of energy. The higher costs and tariffs may reduce demand for solar energy, potentially slowing down the growth of the solar industry in India.

With limited manufacturing capacity and increased demand for solar PV, duties will boost domestic production of solar cells and modules, with several manufacturers planning to set up new manufacturing facilities in India.

Further, The Indian module manufacturers are uniquely positioned to benefit from the global 'China Plus One' strategy, which encourages countries and corporations to diversify manufacturing operations outside of China given the overdependence on China for solar cells, solar modules, wafers and other raw materials. India's favorable labour costs, government support and incentives position it as an attractive and competitive location for solar manufacturing.

***DCR and non-DCR modules with and without duties***

The Ministry of New and Renewable Energy and Ministry of Finance approved a basic custom duty of 40% on photovoltaic modules and 25% on photovoltaic cells which was later amended in the budget FY26 to simplify the duty structure.

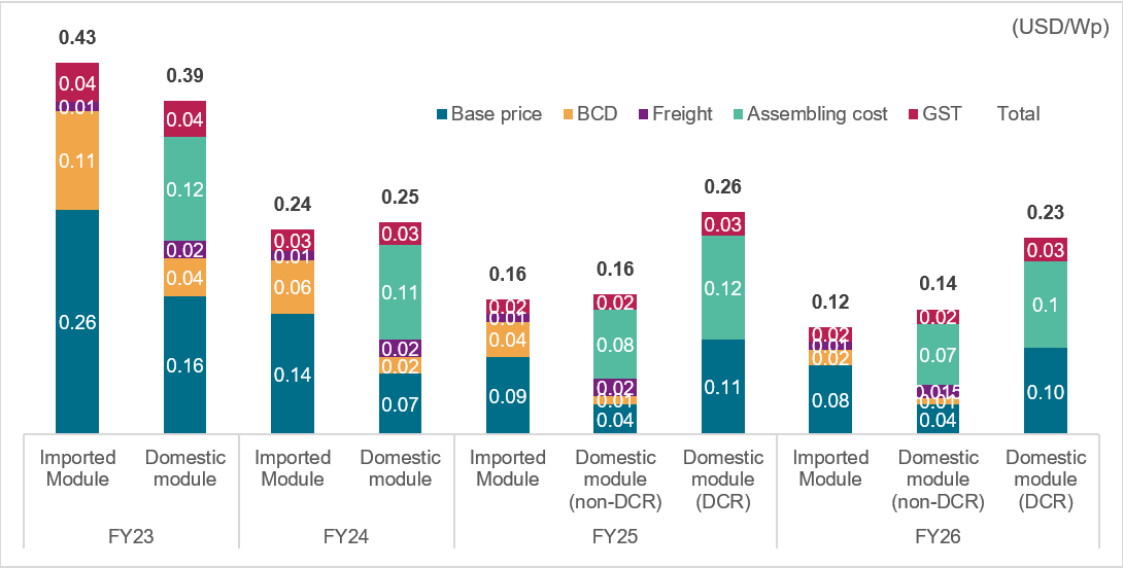
In the Budget for fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules and cells more or less unchanged.

As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices also resulted in fall in module prices. The recent simplification of duty structure in budget FY26 is also not expected to impact the industry owing to limited imports of solar modules. Cells prices may witness a marginal increase of 1%.

However, due to significant difference in cost of solar cells, the landed cost of solar modules for DCR and Non-DCR solar modules varies significantly against the imported modules. Due to limited economies of scale and high raw material costs, the domestic cell prices are on higher side. Furthermore, there is additional demand for government programs like PM Surya Ghar Yojana and PM KUSUM and due to limited availability of domestic cells, the industry faces domestic cell shortages.

Crisil Intelligence anticipates China module prices to remain stable or decline marginally over fiscal 2025 due to the supply glut. China's anti-involution measures, coupled with stricter power consumption and efficiency norms, are expected to phase out low-quality overcapacity that previously enabled the dumping of low-cost modules and cells into India. With compliance standards pushing up production costs in China, the pricing gap with Indian manufacturers is set to narrow. This will likely reduce dumping significantly, enhance the cost-competitiveness of Indian players, and strengthen the pricing power.

*Module prices in US Cents/Wp*



*For domestic- using imported Cell; BCD comprises of BCD+AIDC*
*Source: Industry, Crisil Intelligence*

## Insights on PLI Scheme

The PLI scheme for domestic module manufacturing was introduced by the government on November 11, 2020, for 10 key sectors to enhance India's manufacturing capabilities and exports under its *Aatmanirbhar Bharat* initiative.

One of the 10 sectors for which PLI was approved is high-efficiency solar PV modules, for which, the MNRE has been designated as the implementing ministry. The financial outlay for the PLI scheme is Rs 45 bn over a five-year period. This was later increased to Rs 240 bn.

In September 2021, IREDA, the implementing agency, released the list of PLI scheme participants, and the scheme received a response of 54.8 GW worth of bids for a 10 GW scheme. Bids of ~19 GW were submitted for the manufacture of polysilicon, 32 GW for wafers, and 54.8 GW for cells and modules.

Reliance New Energy Solar's PLI award amount was Rs 19.17 bn for a capacity of 4 GW. Shirdi Sai Electricals was Rs 18.75 Bn for 4 GW and Adani Infrastructure's was Rs 6.63 bn, out of the total quoted amount of Rs 3.6 bn for a capacity of 737 MW under the bucket-filling method.

In March 2023, the government, through SECI, allocated 39.6 GW of domestic solar PV module manufacturing capacity under the PLI scheme (Tranche-II) to 11 companies, with a total outlay of ~Rs 140 bn. As per Crisil Intelligence estimates, ~55-65 GW of module capacity is expected to be added by fiscal 2029 due to the boost from PLI. India's solar module manufacturing capacity has grown from 21 GW in fiscal 2022 to 63 GW in fiscal 2024 and further to an estimated 82-87 in fiscal 2025. This increase has been driven by government initiatives such as the Production Linked Incentive (PLI) scheme, the reimposition of the Approved List of Models and Manufacturers (ALMM) order, and a robust pipeline of solar projects.

*Capacity awarded (in MW) under the PLI scheme (Tranche-I and II)*

| Player | Polysilicon | Wafer | Cells | Modules |
|---|---|---|---|---|
| Shirdi Sai Electricals Ltd. | 4,000 | 4,000 | 4,000 | 4,000 |
| Reliance New Energy Solar Ltd. | 4,000 | 4,000 | 4,000 | 4,000 |
| Adani Infrastructure Pvt. Ltd. | 737 | 737 | 737 | 737 |
| **Total PLI Tranche I** | **8,737** | **8,737** | **8,737** | **8,737** |
| Indosol (SPV of Shirdi Sai) | 6,000 | 6,000 | 6,000 | 6,000 |
| Reliance | 6,000 | 6,000 | 6,000 | 6,000 |
| First Solar | 3,400 | 3,400 | 3,400 | 3,400 |
| Waaree | - | 6,000 | 6,000 | 6,000 |
| Avaada | - | 3,000 | 3,000 | 3,000 |
| ReNew | - | 4,800 | 4,800 | 4,800 |
| JSW | - | 1,000 | 1,000 | 1,000 |
| Grew | - | 2,000 | 2,000 | 2,000 |
| Vikram Solar | - | - | 2,400 | 2,400 |
| AMPIN | - | - | 1,000 | 1,000 |
| Tata Power Solar | - | - | 4,000 | 4,000 |
| **Total PLI Tranche II** | **15,400** | **32,200** | **39,600** | **39,600** |
| Total PLI Tranche I+II | **24,137** | **40,937** | **48,337** | **48,337** |

*Source: MNRE, SECI, IREDA, Crisil Intelligence*

## Overview of solar PV integration and capital intensity

Solar PV manufacturing can be integrated in stages, from module-only assembly at the low-capex end to a fully integrated polysilicon-to-module plant at the high-capex end. As integration moves upstream, capital intensity can rise by roughly 12-15 times because each added step requires more complex equipment, higher energy and utility infrastructure, tighter process control, and larger working-capital commitments.

Indicative capital intensity varies by region, technology, scale, and equipment sourcing, but the relative increase is broadly as follows:

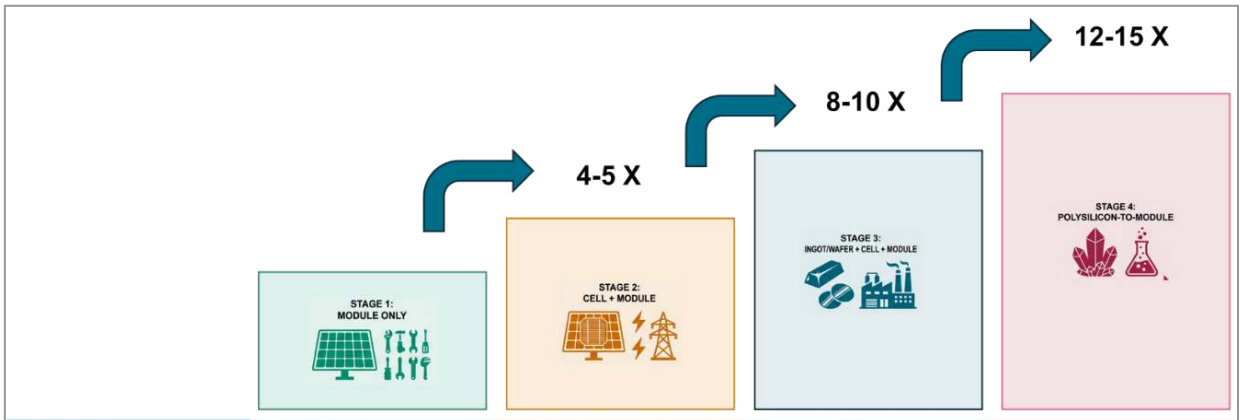
*Relative Capital Intensity increases with degree of integration*

| Integration Level | Main Activities | Relative Capital Intensity | Typical Capex Character |
|---|---|---|---|
| Module only | Stringing, lamination, framing, testing | 1.0x | Lowest capex, assembly-oriented |
| Cell + module | Cell processing plus module assembly | 4–5x | Requires precision semiconductor-like equipment |
| Ingot/wafer + cell + module | Ingot pulling, wafering, cells, modules | 8–10x | Adds furnaces, slicing, slurry/wire systems |
| Polysilicon-to-module | Chemical polysilicon, ingot, wafer, cell, module | 12–15x | Full chemical and semiconductor manufacturing chain |

*Source: Crisil Intelligence*

Thus, if a module-only plant requires a capital intensity index of 1, a fully integrated polysilicon-to-module facility can require around 12-15 times that level, sometimes more in higher-cost regions or where infrastructure is not already available.

*Only select players can afford full integration*




| Particulars | Module-only | Cell/module | Wafer/cell/module | Polysilicon-to-module |
|---|---|---|---|---|
| Capital cost USD Mn/GW | 15-20 | 60-80 | 120-150 | 180-200 |
| Key activities | Stringing, lamination, framing, testing | Cell processing plus module assembly | Ingot pulling, wafering, cells, modules | Chemical polysilicon, ingot, wafer, cell, modules |
| Manufacturing complexity | Light industrial assembly | Technology manufacturing | Deeper technology manufacturing | Full industrial integration |
| Control | Lower margin control | Better product control | Deeper cost integration and supply control | Maximum control but highest complexity |

*Source: Crisil Intelligence*

The multifold rise in capital intensity from module-only assembly to polysilicon-to-module integration reflects a fundamental shift in business model. Each upstream step adds not only equipment cost, but also utilities, process control, safety systems, environmental infrastructure, technical labor, and balance-sheet requirements.

Only a limited set of firms can realistically operate at meaningful polysilicon-to-module scale because upstream steps require high capex intensity (chemicals, furnaces, deposition/diffusion, wafering, etc.), long learning curves and commissioning risk, utilities, safety, environmental systems, and complex supply chains and minimum efficient scale to achieve unit cost targets. As a result, most companies concentrate at early-stage integration (module/cell) while later-stage integration (ingot/wafer, polysilicon) remains concentrated among fewer leaders.

## Advantages of fully integrated solar PV manufacturing

Fully integrated solar PV manufacturing refers to a production process where a single company controls and manages all stages of solar panel production, from the production of raw materials (such as silicon) to the final assembly and testing of solar panels. It includes the fabrication and assembly of materials across the solar value chain, the most obvious being solar photovoltaic (PV) panels, which include many subcomponents like wafers, cells, encapsulant, glass, backsheets, junction boxes, connectors, and frames. There are several advantages of having an integrated solar PV manufacturing.

**Better quality control**: Having a fully integrated solar PV manufacturing process allows the manufacturer a complete control over every stage of production allowing tighter control with reduced defects.

**Improved cost management**: Costs as well as overheads can be managed efficiently allowing higher profitability in a fully integrated solar PV manufacturing process.

**Reduced supply chain risks**: With lesser dependence on external suppliers, risk of supply chain disruptions, price volatility, and quality issues can be managed efficiently.

**Increased efficiency**: Having control over all stages of production, the wastages can be managed efficiently leading to better yield, increased efficiency and lower costs.

**Faster response to market dynamics**: Fully integrated manufacturers can respond quickly to market dynamics such as changes in market demand, technology advancements, and regulatory requirements etc.

**Scalability**: With fully integrated manufacturing, the manufacturers can easily scale up production to meet the growing market demand without any external partnership or acquisitions.

**Competitive advantage**: Companies that achieve full integration can differentiate themselves from other players in the market, establishing a leadership position in the market and attracting premium customers.

**Better data management**: With access to date at every stage of production, the manufacturers can collect and analyse data for making data-driven decision and process optimization.

**Enhanced innovation**: By controlling all stages of production, manufacturers can more easily experiment with new technologies, materials, and processes, driving innovation and improving product performance.

Various Indian players in the solar industry are opting for a comprehensive approach, building facilities that integrate all components of the PV value chain, from raw material production to finished solar modules.

The increasing implementation of domestic manufacturing policies and localization frameworks in India is expected to support demand for domestically manufactured solar cells and modules and improve realization opportunities for integrated cell and module manufacturers.

## Assessment of share of domestic & imported modules in Indian market

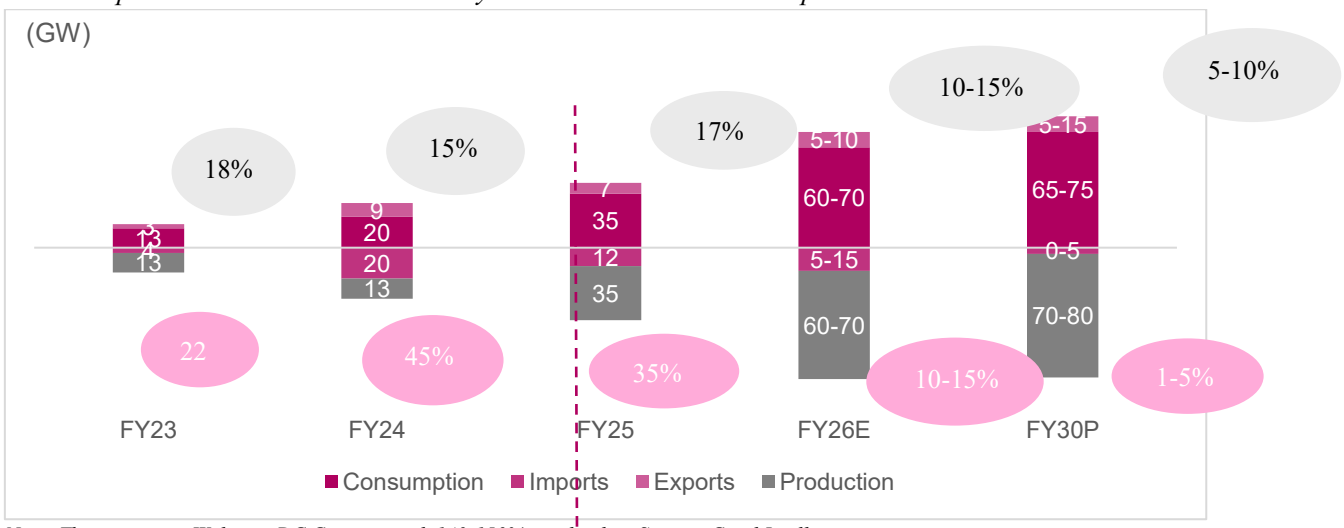
As of May 2026, India has ~31 GW installed capacity of solar cells and ~193 GW of modules (ALMM lists May 2026). Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. Considering this, large number of solar cells need to be imported due to inadequate capacity as well as technology.

Domestic module production capacity increased to 172 GW in March 2026. Utilisation rate is expected to average between 32-42% between fiscals 2027-2030. About 8-16% of production is to be driven towards exports to the extent of 10-20 G1 in fiscal 2030. Exports in fiscal 26 in terms of value fell by 7% due to weak demand as well as geopolitical tensions.

Re-emergence of ALMM coupled with increasing production capacity is expected to reduce import reliance by fiscal 2030. Demand from solar energy remains robust with 220-250 GW of additions expected between fiscals 2027-2030. Further, the application of BCD creates level playing field for manufacturers.

Crisil Intelligence anticipates that import dependency for modules will decline to 1-5% by fiscal 2030. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

*Domestic production to increase 2 times by FY2030 and reliance on imports to reduce*

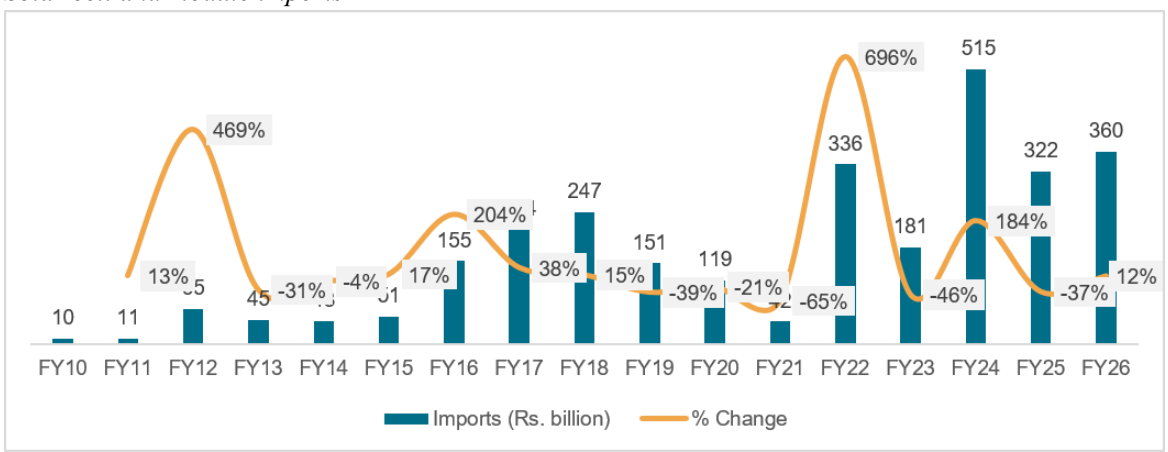



*Note: The nos. are in $W_p$ basis; DC Capacity with 140-150% overloading Source: Crisil Intelligence*

Average module production is expected to increase to 70-80 GW between FY27 and FY30 owing to PLI capacities. The average exports between fiscals 2027 and 2030 are expected to 5-10% of the production. US likely to account for major share in the short term while emerging economies and African continent also expected to open. Imports are expected to account for 10-15% in fiscal 2026 and fall to 1-5% by fiscal 2030 owing to increase in domestic capacity of technologically progressive solar modules and upstream manufacturing. Demand from solar energy remains robust with 220-230 GW of addition expected between FY27-FY30. Further, the application of BCD creates level playing field for manufacturers.

Given various government initiatives such as the domestic content requirement which requires solar cells and modules to be manufactured domestically as per specifications and testing requirements fixed by MNRE, the PLI scheme, the imposition of BCD on the import of solar cells and solar modules, mandated registration of solar cell and solar module under the ALMM for complying with the Bureau of Indian Standards (BIS) standards, incentives for research and development, and support for training and skill development, demand for domestically manufactured solar cells and modules is set to grow.

*Solar cell and module imports*




*Note: Till FY 22 (HS Code 85414011+85414012); FY 23 onwards (HS Code 85414300 +85414200),*
*Source: Ministry of Commerce, Crisil Intelligence*

China continues to be the largest module exporter to India, followed by Southeast Asia (SEA). BCD along with the PLI scheme is expected to improve the demand for domestic modules. However, till that time imports will continue to form majority portion of domestic demand due to lower price and better technology.

Imports have been the primary source of modules installed in the country over the past 7-8 years, with China's share reaching 77% in fiscal 2024. While China has historically maintained the majority share in imports, SEA imports, eligible for zero custom duty under the Free Trade Agreement (FTA) are gaining strong traction. Module imports from countries other than China and SEA have been negligible. Going forward, reliance on module imports is expected to decrease after fiscal 2024 due to reimposition of ALMM coupled with rapid growth of domestic manufacturing capacity. Crisil Intelligence anticipates that import dependency for modules will decline to 1-5% by fiscal 2030. Nevertheless, India will continue to depend on imports for upstream components such as polysilicon, wafers, and cells.

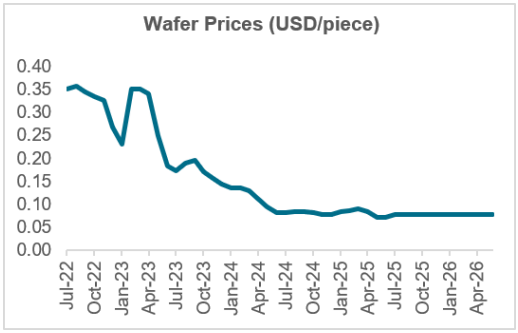
**Price trend of solar PV cells and modules**

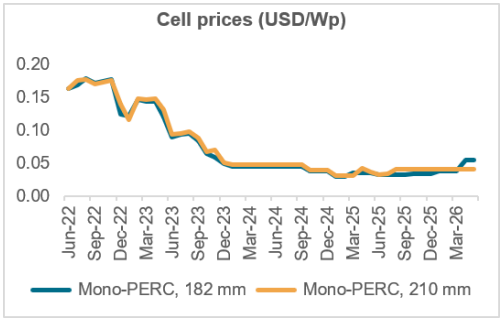
*Low prices to prevail across the value chain*

On a global scale, the polysilicon base expanded by 68% year-on-year by the end of December 2022, reaching a range of 1000-1100 metric tons from the previous 600-650 metric tons. Weakened demand and lower consumption coupled with oversupply, resulted in a dramatic drop of 71% to $8 per kg in March 2024, down from $28 per kg in December 2022. Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting by 65-70% $0.12-0.15/piece as of March 2025.

The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut the prices of its photovoltaic wafers twice between April and May 2023, reducing prices by 33% as cell manufacturers sought to fulfill their order requirements. Cell prices were also down 58% over December 2022 levels, reaching $0.03 per Wp in March 2025. Module prices fell by 52% to $0.11 per Wp during the same period. Module prices are expected to remain stable or decline marginally due to the supply glut in China coupled with subdued demand in international markets like the US and EU.

*Wafer and cell prices*



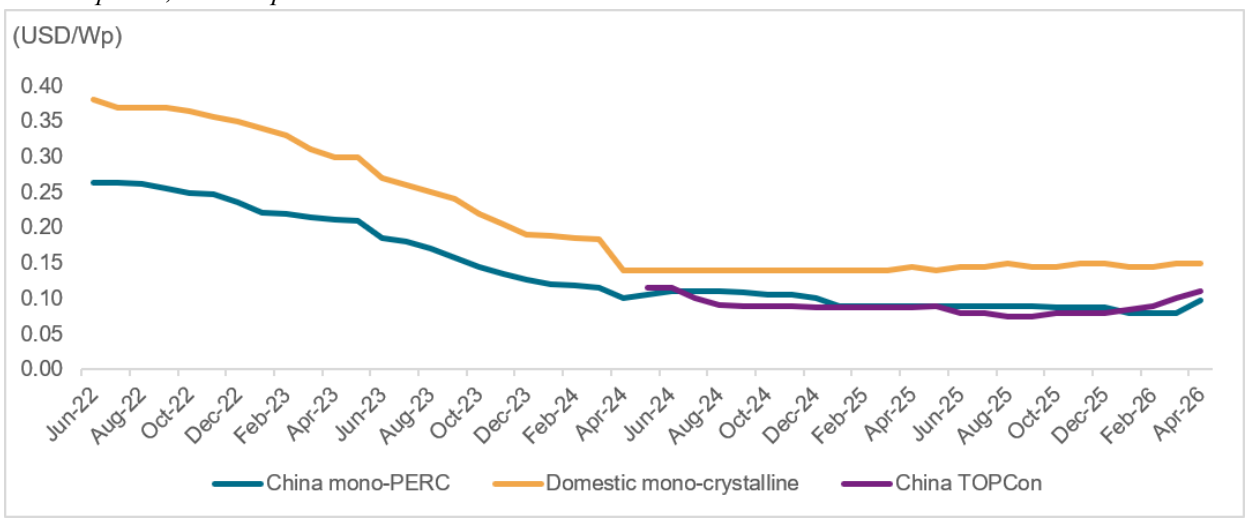




*Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.*
*Source: Crisil Intelligence*

*Declining module prices*

Despite increase in prices for polysilicon and wafer, China module prices continued to witness a decline due to supply glut. However, in fiscal 2025, module prices remained stable, standing at $0.11 per Wp in March 2025. The sharp decline observed in previous years can be attributed mainly to the supply glut in China and low upstream components including polysilicon. Domestic module prices (based on imported cells) declined in line with China prices to $0.14-0.16 per Wp in fiscal 2025 but maintained a sizeable premium over China prices. As of May 2026, India had approximately ~193 GW (as per ALMM list May 2026) module capacity, in contrast to only around 31 GW of cell capacity.

*Module prices, USD/ Wp*




*Note: Prices are free-on-board (FOB) China basis as applicable at the end of each quarter.*
*Source: Industry, Crisil Intelligence*

### *Global solar cell and module manufacturing landscape*

Over the past decade, there has been a significant geographical transformation in solar PV manufacturing capacity and production. China reinforced its dominant position as a manufacturer of wafers, cells, and modules by increasing its share of global polysilicon production capacity nearly three times. China's role in supply chain becomes more critical as it holds more than 75% of cells and module lines, leading to high dependence from a global supply chain perspective.

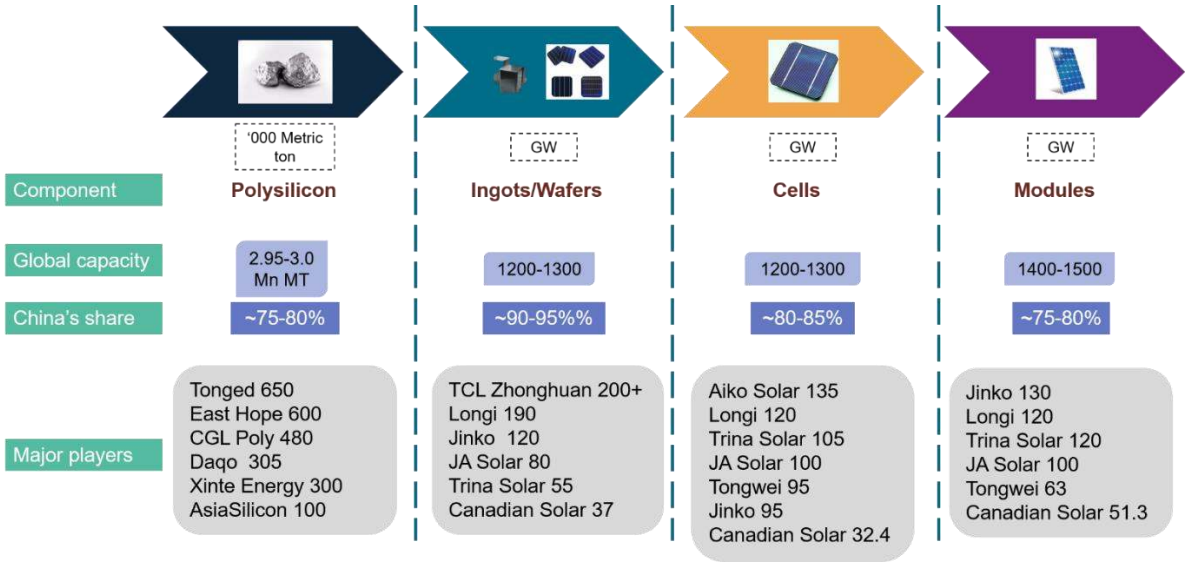
In terms of wafers, China faces minimal competition as it dominates the manufacturing sector. However, when it comes to cells and modules, Southeast Asia, particularly countries like Vietnam, Malaysia, and Thailand, possesses significant manufacturing capacity. These countries have emerged as key players in cell and module production, offering strong competition to China in this segment of the solar PV industry.

Germany maintains its status as a major supplier of polysilicon for the crystalline silicon (c-Si) PV module industry. In addition to Germany, the United States and Japan also possess significant polysilicon manufacturing capacity. However, these countries primarily focus their production on semiconductor-grade products, rather than specifically catering to the PV industry.

Module assembly in the solar PV industry has a relatively diversified geographic distribution. However, it is important to note that the majority of inputs required for module assembly, such as wafers, cells, and other components, are manufactured in China. Despite the diversified assembly locations, China remains the primary source for the manufacturing of essential PV components.

Having integrated solar PV manufacturing plants that produce wafers, cells, and modules all under one roof have certain advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimize their production flow and have better quality control. Integrated solar PV manufacturing plants also provide greater flexibility and supply chain security. The manufacturer can respond to changes in demand efficiently, dependence on external suppliers gets reduced and with access to advanced technologies, it can certainly gain competitive advantages in terms of quality as well as price.

*China's share in solar value chain*




*As on end of CY 2024; Source: Company websites, Crisil Intelligence*

First mover advantage combined with technological development under various incentive programs, has helped large scale integrated manufacturing base to be set up in China. Chinese dominance can be expected to continue as players such as Jinko are looking to expand their capacities more than 1.5 times, while polysilicon manufacturers such as Xinte have already booked orders for next 3-5 years for a facility yet to commission.

Over the past decade, China has emerged as the top destination for solar PV manufacture as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan, and the United States. As per NREL, in 2024, global PV shipments were approximately 770 GW an increase of 37% from 2023, with 90% of the increase coming from China. In 2023, 98% of PV shipments were mono c-Si technology, with 58% TOPCon, compared to 35% in 2015.

Global manufacturing capacity for solar PV modules increased dramatically in 2023, by almost 500 GW, with the vast majority – nearly 440 GW – added in China. Output also grew to around 560 GW, compared to around 360 GW in 2022. However, there was a slight decrease in average utilisation rates across PV module manufacturing facilities, which hovered around 50% in 2023, with facilities for newer technologies, like TOPCon cells, having higher utilisation rates than older ones.

The cumulative global solar module and cell manufacturing capacity crossed 1 TW in CY2022 – China is leading the pack, but Asia is showing signs of diversification, particularly with India's rapid growth. China has been leading the solar manufacturing sector with an installed capacity of 504 GW of solar modules in CY2022. The country's sustained investment in solar energy infrastructure, ambitious energy targets, and favorable regulatory environment have propelled its position as the world's largest solar market. While China remains the dominant player in the global solar market, the ongoing trends suggest potential diversification within the supply chain. The Asia-Pacific region ranks second in solar module installations, with a total capacity of 83 GW. Countries like Japan, South Korea and Australia have emerged as significant contributors to solar energy deployment, driven by supportive policies, technological advancements and growing environmental awareness. India's solar module installations have shown significant growth, reaching 39.5 GW. Overdependence on China for cells, modules, wafers, and other raw materials have created an environment which is fostering a 'China Plus One' strategy in the industry, encouraging the diversification of manufacturing bases. These positive external factors coupled with favorable labor costs, government support and incentives position India as an attractive and competitive location for solar manufacturing. The country's strong commitment to renewable energy, ambitious targets, and favorable regulatory framework have attracted substantial investments in solar power projects, positioning India as one of the key players in the global solar market. Solar cell capacity serves as a fundamental indicator of a region's readiness to harness solar energy for electricity generation. China leads the global solar cell capacity market with a capacity of 493 GW. India also made notable strides with a solar cell capacity of 7.6 GW at the end of CY2022. A heightened focus on solar photovoltaic supply chain diversification has emerged in recent months, with governments in the United States, Europe and India

spearheading the initiative. However, differences in policy design between India and the United States have led to the promotion of different PV production segments. While India's PLI focuses on integrated facilities, the US Inflation Reduction Act (IRA) provides tax credits for various PV segments, leading to mostly segment-specific project announcements. The IRA provides manufacturing incentives under Section 45X of the United States Internal Revenue Code, including production tax credits of 7 cents per watt for modules, 4 cents per watt for cells and 6 cents per watt for wafers manufactured domestically, and investment tax credit benefits under Section 48E linked to domestic content requirements. Over the past decade, China has emerged as the top destination for solar PV manufacture as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan, and the United States. Global PV shipments during 2024 crossed 700 GW, of which the top 10 players, including Jinko Solar, JA Solar, LONGi Solar, Trina Solar etc. accounted for a share of ~ 90% in shipments.

**Supply chain and technology trends**

In 2020, COVID-19 and subsequent lockdowns posed considerable challenges globally. Despite the slowdown, PV deployment will continue to flourish due to its competitive cost. Solar technology is evolving every year, and prices of modules are decreasing, both Monofacial and bifacial modules. As a result, bifacial modules are preferred even in utility-scale projects. The global PV industry is moving towards monocrystalline cell technology from polycrystalline cells. The share of monocrystalline technology is now about 97%[2] (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight. Monocrystalline solar PV panels possess high efficiency and hence preferred.

The future of PV modules is heavily reliant on technological innovations. Innovation plays a vital role in driving technological advancements throughout the clean energy supply chains. Within the solar PV sector, continuous technological innovation has led to notable improvements such as increased conversion efficiency of solar cells, reduced material usage, and enhanced energy efficiency per module.

Over the past decade, solar PV cells have become approximately 60% more efficient, while generation costs have seen a remarkable decline of almost 80%. These achievements have been made possible through the combination of public and private investments in research and development (R&D) efforts across the entire solar PV supply chain.

The affordability of solar PV as an electricity generation technology in various parts of the world can be attributed to these investments in R&D. Without such dedicated support, the cost reductions and advancements witnessed in the solar PV industry would not have been attainable. Hence, ongoing investments in R&D, both from the public and private sectors, continue to be essential to drive further innovation, cost reduction, and efficiency gains in the solar PV sector. Japan, Germany, United States and Switzerland, are considered pioneers in solar technology and have high-quality equipment in relation to solar.

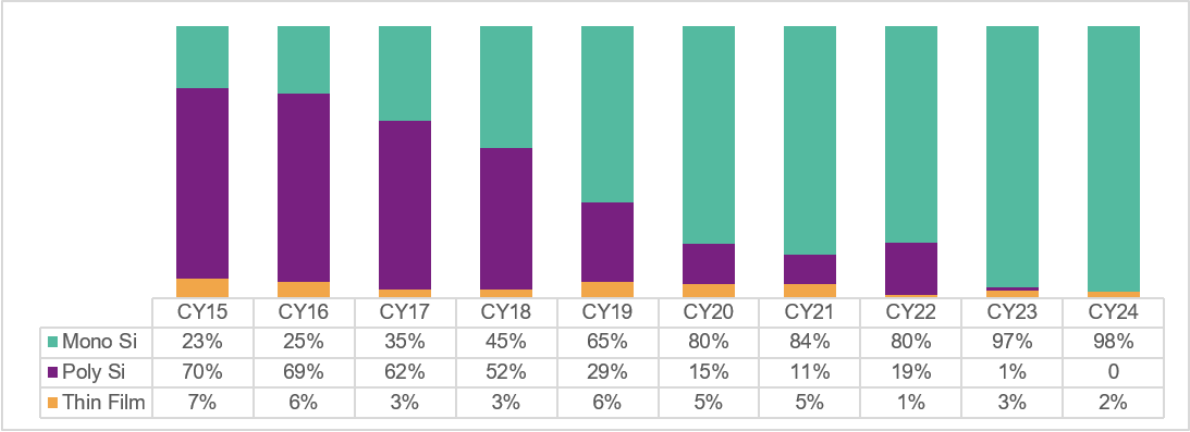
Currently, the solar PV market is predominantly dominated by monocrystalline silicon technology. This is primarily due to its high efficiency levels and competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. Multiple companies are actively working on tandem and perovskite technologies. These innovative designs have the potential to enhance the performance of solar cells. However, additional investment in R&D will be required to bring these technologies to full commercialization.

In the coming years, it is expected that more advanced cell designs such as heterojunction (HJT), TOPCon, and back contact will gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

2 Fraunhofer ISE: Photovoltaics Report, updated: 17 May 2024

*Module technology share*



| | CY15 | CY16 | CY17 | CY18 | CY19 | CY20 | CY21 | CY22 | CY23 | CY24 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mono Si | 23% | 25% | 35% | 45% | 65% | 80% | 84% | 80% | 97% | 98% |
| Poly Si | 70% | 69% | 62% | 52% | 29% | 15% | 11% | 19% | 1% | 0 |
| Thin Film | 7% | 6% | 3% | 3% | 6% | 5% | 5% | 1% | 3% | 2% |

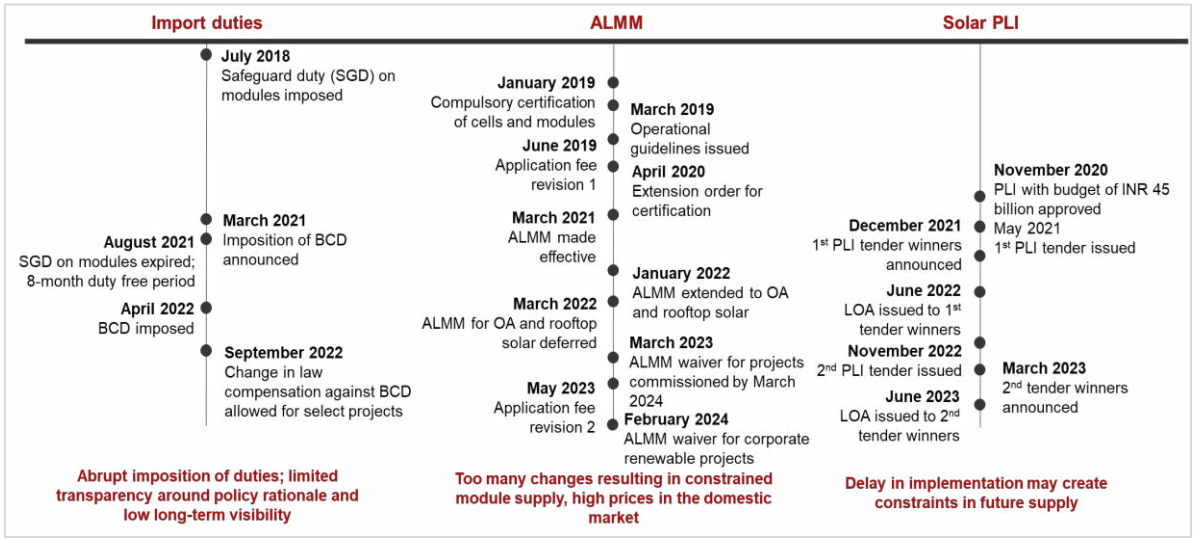
*Source: Industry, Crisil Intelligence*

## Threats and challenges for PV manufacturing sector

### *Threats*

*Policy and regulatory uncertainty*

The solar PB manufacturing is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. Key policy measures include applicability of ALMM, safeguard duty, BCD, and solar module manufacturing PLI scheme. Despite a very supportive government, the policy framework has been in flux with several amendments and reversals. Policy formulation and implementation is often hampered by shifting and conflicting priorities, poor design, disjointedness between different arms of the government and disregard for practical considerations. A representative example of policy flux in the PV module market is given below.




*Market demand variability*

Market demand fluctuations are influenced by changes in government policies, incentives for solar projects, changes in solar tendering capacity, shifts in export markets. The government tenders play a crucial role in driving demand for solar modules in India. Inconsistent tender schedules can create uncertainty for manufacturers, making it difficult to plan production and manage inventory. Indian Solar PV manufacturers still operate their plants at ~50% of its capacity due to lack of demand from private IPPs. Sudden spikes in demand can strain production capacity, while dips can lead to underutilisation of resources. Similarly, an economic downturn or growth spurts in export markets can lead to fluctuating demand for solar modules.

*Competitive pressure*

There are multiple players in this sector who have announced their plans to setup manufacturing facilities in India. The domestic manufacturer may face competition from these players. Currently, no foreign player is enlisted in ALMM List. However, going forward, along with the domestic players, competition may arise from the global players with established manufacturing base like China and Southeast Asia. Also, Domestic manufacturers do not enjoy economies of scale like leading Chinese suppliers. Huge supply glut in China has led to prices falling sharply across the value chain threatening competitiveness of domestic manufacturers despite high import duties. China revised its catalogue of technologies prohibited or restricted from export in December 2023.

***Challenges***

*Technological challenges*

Solar PV manufacturing is advancing towards more efficient and cheaper modules. Any changes in solar technology can shift demand towards newer products, rendering existing inventory less desirable. All technology know-how and even manufacturing lines and installation personnel for new PV cell and module lines, being set up currently, are coming mostly from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

*Supply chain disruptions*

India heavily relies on imports for critical components like solar cell, wafers, EVA sheet, glass, etc. This dependence makes the industry vulnerable to global supply chain disruptions, price volatility and trade policies. An unreliable supply chain can lead to production delays and inconsistencies affecting the ability to meet demand.

*Environmental factor*

The manufacturing process involves the use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping, and coating, can generate greenhouse gases, volatile organic compounds, and acid gases, which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic, and selenium, are toxic and can pose health and environmental risks if not handled properly. Water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut, and polished with large amounts of water. These challenges can impact on costs, operational efficiency, and the overall feasibility of the project.

**Future Growth Opportunities**

***Module and cell manufacturing capacity in India over the past five years***

In 2018, India had domestic cell and module manufacturing capacities at approximately 3 GW and 8 GW, respectively. The said capacities were underutilised due to higher costs compared to imported.

India's solar photovoltaic (PV) industry has witnessed rapid expansion in recent years, establishing itself as a significant player in the global renewable energy market. The central government's PLI scheme has been instrumental in driving a significant increase in solar module and solar cell manufacturing capacity. The country's solar module manufacturing capacity has grown from 21 GW in fiscal 2022 to 63 GW in fiscal 2024 and further 116 GW in October 2025. This increase has been driven by government initiatives such as the Production Linked Incentive (PLI) scheme, the reimposition of the Approved List of Models and Manufacturers (ALMM) order, and a robust pipeline of solar projects.

The growth in domestic module manufacturing has led to a substantial rise in solar module exports. Exports of modules declined in last 2 years. Fiscal 2026 saw a decline of 7% whereas fiscal 2025 saw a decline of 43%. The key reason for declines includes increased domestic demand, tariffs by USA, and heightened scrutiny over Chinese component sourcing in the global supply chain. Over 95% of India's module exports are to the US.

Additionally, solar cell manufacturing capacity has also expanded, rising from 10 GW in fiscal 2024 to approximately 31 GW in May 2026. Despite these improvements, domestic cell production remains insufficient to meet the demand

created by module manufacturing, resulting in continued reliance on imports. Despite advancements, India continues to rely heavily on imports for components in the backward integration.

### *Opportunities in export markets for Indian-manufactured solar modules*

India has the potential to become a global leader in the manufacturing of solar modules. The country has a large pool of skilled labor, a growing manufacturing ecosystem, and abundant access to raw materials. Additionally, the Indian government has introduced several policies to support the domestic solar industry. India's solar module manufacturing capacity is expected to reach ~240-260 GW by fiscal 2030. Domestic demand for solar modules is estimated to be around 50-60 GW in the same year. This means that India will have a surplus of solar modules that can be exported to other countries.

Developing countries are increasingly investing in solar energy to meet their growing energy demand. This presents a significant export opportunity for Indian solar module manufacturers. The Indian government is providing several incentives to support the export of solar modules. Indian solar module manufacturers can diversify their markets by exporting to countries where there is high demand for solar modules and low import duties.

India has an immense opportunity to export solar modules. This can help the country achieve its energy security goals and usher in a manufacturing renaissance. Indian solar module manufacturers need to overcome a few challenges, such as competition from China and high import duties in some countries. However, there are several opportunities for Indian solar module manufacturers to export their products, such as growing demand in developing countries, government support, and diversification of markets. Overall, the export demand for Indian solar modules is potentially on the rise due to anti-China sentiment and government support.

### *Integration of advanced manufacturing techniques such as automation and AI-driven quality control*

The integration of advanced manufacturing techniques such as automation and AI-driven quality control can significantly improve efficiency, productivity, and quality of solar module manufacturing.

Automation can help reduce labor costs, improve production speed, and increase overall efficiency in solar module manufacturing along with improved quality, reduced wastage, and enhanced safety. AI-powered quality control systems can monitor production in real-time, detecting defects and anomalies as they occur. AI powered quality control systems also help with predictive maintenance, defect detection and yield optimisation. Some of the applications in solar module manufacturing include cell sorting and inspection, module assembly, testing and inspection and supply chain optimisation.

However, these advanced manufacturing techniques come with certain challenges such as high upfront costs, complex systems, data quality, and risks of cyber-attacks.

With increased competition, advanced manufacturing techniques are likely to become more widespread in the solar industry as manufacturers seek to improve efficiency, quality, and competitiveness. Advances in automation, AI, and computer vision will continue to improve the efficiency and effectiveness of solar module manufacturing. The adoption of advanced manufacturing techniques will increase global competition in the solar industry, driving innovation and improvement in manufacturing processes.

## Overview of global solar market

### *Review of Global Solar PV Capacity Additions*

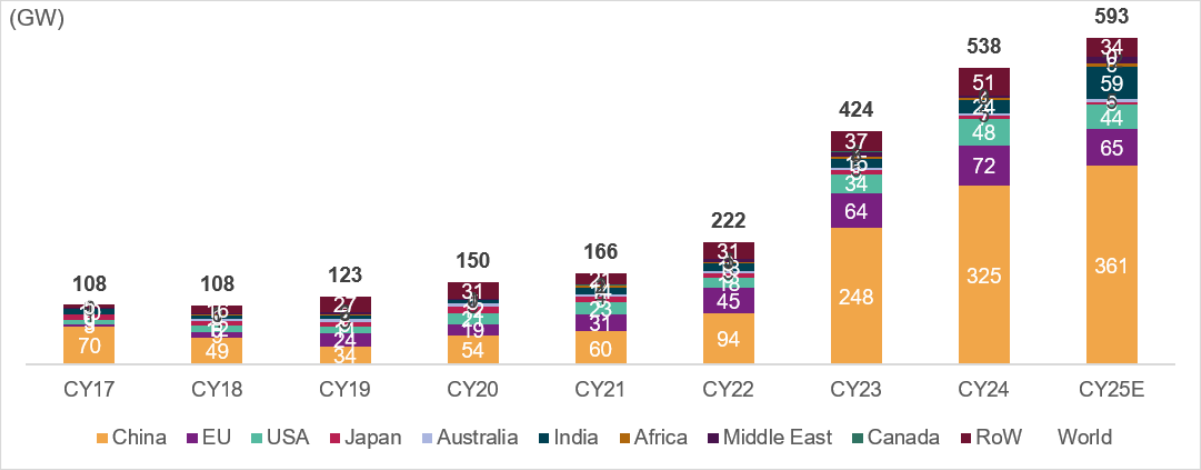
The strong global thrust on clean energy is driving renewable installations worldwide led by reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in the solar PV segment marked by large scale installations, signification reduction in tariffs and technological advancements.

Concerns over climate change are at the heart of the energy shift towards RE and its increasing utilisation will be the key to decarbonisation. Various initiatives, such as Kyoto Protocol, Paris Agreement, Conference of Paris (COP), RE100, ISA, and subsequent favourable policy interventions, have helped strengthen the RE segment. The transition towards RE is critical to limit the rise in global average temperatures to well below 2 degrees Celsius and ideally below 1.5 degrees Celsius above pre-industrial levels.

Countries that are part of the Paris Agreement are required to submit their plans for climate action, known as the Nationally Determined Contributions (NDCs). These NDCs represent the efforts these countries need to take to reduce national emissions. Various countries have provided policy impetus to the solar PV industry through various mechanisms, such as FiT, 'must run' status, renewable purchase obligations, tax incentives, AD, favourable regulatory frameworks, subsidies, and PLIs. This has accelerated global growth in solar PVs.

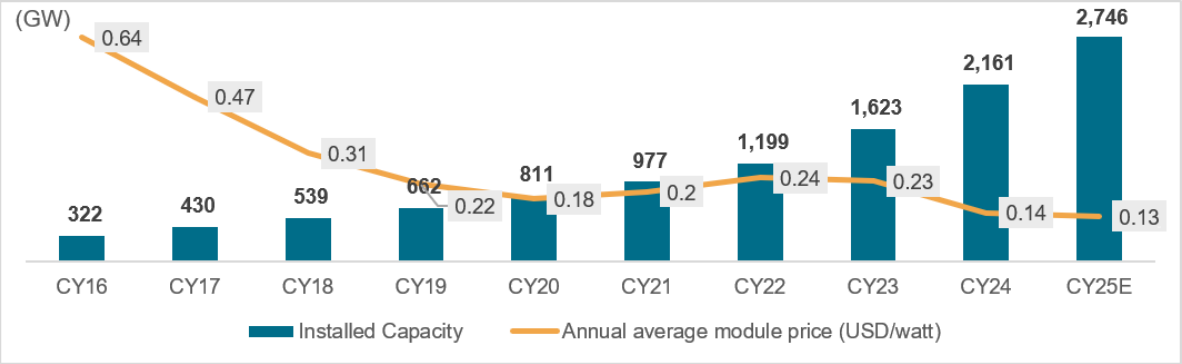
Investments in solar PV are expected to increase further as it is rapidly becoming the preferred and lowest-cost option for electricity generation globally. As per IEA, average annual solar generation should grow by an average of 25% between 2022 and 2030 to meet the Net Zero Emissions Scenario by 2050. This translates to an over threefold increase in annual capacity deployment until 2030. As per IEA, globally, ~538 GW of solar PV capacity was added in 2024, taking the installed capacity to 2,161 GW, which is a ~33% increase over the previous year. China continued to lead the market with a total cumulative capacity of ~1,006 GW, whereas the US came in second with ~220 GW, followed by Japan at ~120 GW.

*Annual solar capacity additions in major economies*




*Note: The annual capacity addition numbers pertain to calendar year (January-December).*
*Source: CEA, IEA Renewable Energy 2025; Crisil Intelligence*

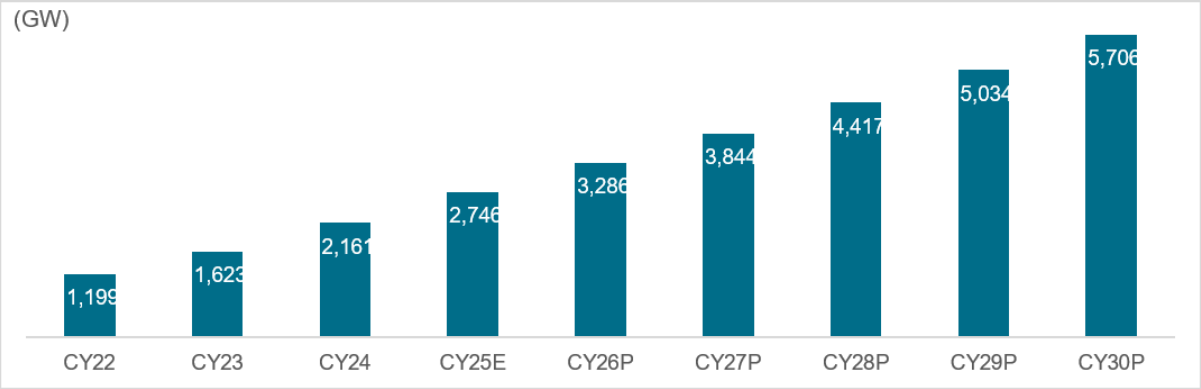
*Global solar PV installed capacity registered about 27% CAGR between 2016 and 2025*




*Source: IEA Renewable Energy 2025; Crisil Intelligence*

IEA has estimated a Solar PV capacity (utility scale) addition of ~2,953 GW over a period of CY2026-30. As per IEA, global renewable capacity additions will continue to increase every year, reaching almost 672 GW annually by 2030 – 25% more than the record level achieved in 2024. Solar PV and wind together account for 96% of all renewable capacity growth through the end of this decade due their growing economic attractiveness in almost all countries.

*Projected cumulative solar PV capacity CY25-30*




*(P): Projected; For Utility scale systems and PV distributed systems*
*Source: IEA Renewables 2025, IEA, Crisil Intelligence.*

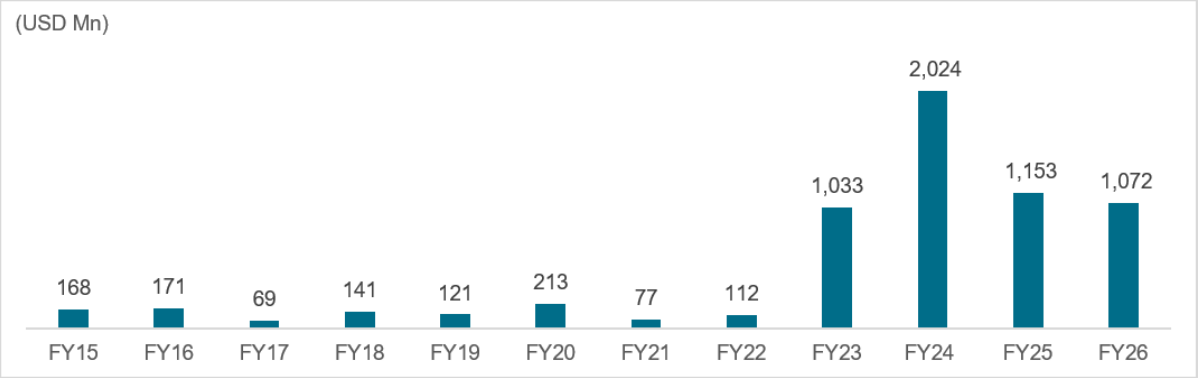
**Major export destinations for Indian solar modules**

Although India had been importing around 80% of its solar module requirement, it is worthwhile to note that exports in fiscal 2020 saw a massive increase of 75% over fiscal 2019 levels. However, during fiscal 2021, exports reduced by around 65% due to restrictions imposed globally amid the COVID-19 pandemic.

US enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021 with June 21, 2022, as effective date. Implementation of UFLPA has supported India's solar module exports. The UFLPA prohibits importation of goods into the United States manufactured wholly or in part with forced labor in the People's Republic of China, especially from the Xinjiang Uyghur Autonomous Region, or Xinjiang. This has provided an opportunity for alternative sources such as India for demand for solar modules.

With its strong solar manufacturing capabilities and being a reputed supplier of high-quality solar modules, India benefitted to a large extent because of this shift. Indian solar module manufacturers have been able to capitalize the opportunity created by UFLPA by expanding production capacities as well as meeting the stringent requirements for exporting to the US market. Resultantly, India's export to US have been surged significantly after implementation of UFLPA and exports to US have seen substantial increases in fiscal 2022.

*Export of modules and cells from India in value terms*




**FY 25: April 2024 -Jan 2025*
*Source: Ministry of Commerce; FY 21-22 (HS Code 85414011+85414012): FY 23 onwards (HS Code 85414300 +85414200); Crisil Intelligence*

During fiscal 2025, USA accounted for ~97% of the exports of solar modules (in value terms), followed by Bangla Desh, Sri Lanka, Canada and Viet Nam. Also, during fiscal 2026, US accounted for ~96% of the total exports of solar module followed by Bangla Desh and UAE.

*% Share of export of solar modules (in value terms USD Mn)*

| Country | 2024-2025 (in $ Million) | Export Share (%) | Country | 2025-2026 (in $ Million) | Export Share (%) |
|---|---|---|---|---|---|
| U S A | 1,119.12 | 97.08% | U S A | 1,028.94 | 96.03% |
| Bangladesh | 19.81 | 1.72% | Bangladesh | 18.53 | 1.73% |
| Sri Lanka | 3.41 | 0.30% | U A E | 14.79 | 1.38% |
| Canada | 2.56 | 0.22% | China | 2.00 | 0.19% |
| Vietnam | 1.18 | 0.10% | Kenya | 2.00 | 0.19% |
| China | 0.8 | 0.07% | Thailand | 0.49 | 0.05% |
| Guyana | 0.79 | 0.07% | Irna | 0.44 | 0.04% |
| Uganda | 0.69 | 0.06% | Togo | 0.33 | 0.03% |
| Thailand | 0.47 | 0.04% | Canada | 0.32 | 0.03% |
| U A E | 0.37 | 0.03% | Libya | 0.30 | 0.03% |
| **Total** | **1,152.75** | **100%** | | **1,071.51** | **100%** |

*Source: Ministry of Commerce; HS Code 85414300+ 85414200; Crisil Intelligence*

While China dominates solar PV manufacturing, the United States and the European Union have also emerged as global PV hubs. The US imported ~75%% of its cells and modules requirements from Southeast Asian countries namely, Malaysia, Thailand, Vietnam and Cambodia. In order to reduce dependence on imported products, the US government announced several measures such as anti-dumping duty on shipments from China and Taiwan, 18% safeguard duty on cells and modules, as well as the passing of the Inflation Reduction Act in 2022. US PV module production stood at ~70 GW in March 2026. The US IRA has allocated ~$400 Bn for clean energy. It is expected that it will lead to critical implications for climate change, trade, security, and foreign policy. The tax credits provide financial incentives to both domestic solar demand and supply. The "Section 45X Advanced Manufacturing Tax Credit" pertains to manufacturers who produce eligible components within the United States and sell them to unrelated parties. The credit rates for Section 45X vary and are determined based on the specific component being manufactured. Some credit rates are tied to the cost of production, while others are influenced by certain capacity factors.

### *Geopolitical crises are accelerating renewable energy adoption*

Geopolitical shocks are increasing the urgency for energy security, grid resilience, and supply-chain diversification, pulling forward renewable deployment especially solar.

- **Russia–Ukraine war (2022)**: The EU revised renewable energy framework to materially raise the renewables share. The European Commission has also mobilized close to €300 billion in investments to fund the REPowerEU Plan. Decentralized rooftop solar supported resilience in conflict-affected grids (e.g., Ukraine adding ~1,500 MW rooftop solar).

- **Israel–Gaza & broader Middle East instability (2023–24)**: Gulf clean-energy roadmaps regained momentum as governments prioritize resilience and reduced exposure to external energy shocks. e.g. Saudi: 50% renewables by 2030, UAE: 30% clean energy, Saudi increased solar imports by ~115% in 2025 etc.

- **Iran-related escalation & Hormuz closure risk (2026)**: Higher risk of shipping/energy disruption shifts the investment case toward domestic power buildout. Key outcomes include global solar additions in 2024 around ~600 GW and record Chinese solar and battery exports

- **India expansion (FY26)**: India achieved a historic milestone by adding a record 55.29 GW of non-fossil fuel capacity in FY26. Addition of Solar Energy: 44.61 GW and Wind Power 6.05 GW in FY26.

Across regions, geopolitics is acting like a deployment catalyst: renewables particularly solar are being used to improve energy independence, reduce vulnerability to fuel and logistics shocks, and strengthen grid resilience.

### *Review and outlook on USA solar capacity additions*

The United States solar module manufacturing sector has reached a critical inflection point, transitioning from a heavy reliance on imports to establishing a robust, localized industrial base. Driven by unprecedented federal policy support, escalating energy demands from artificial intelligence and data centers, and a strategic imperative to secure

clean energy supply chains, the landscape offers compelling opportunities for institutional investors. As of mid-2026, the sector is experiencing a massive industrial buildout, though it must navigate a complex web of trade tariffs, policy uncertainties, and supply chain bottlenecks.

The United States solar module manufacturing sector is experiencing significant growth, spurred by robust federal incentives, increasing demand for clean energy, and a drive to localize the supply chain. The Inflation Reduction Act (IRA) has catalyzed domestic investments, with new manufacturing capacity announcements exceeding 69 GW as of May 2026. Despite historical reliance on imports, the U.S. is poised to become a global leader in solar module production, presenting substantial opportunities for investors across the value chain.

*Regulatory Framework and Policy Environment*

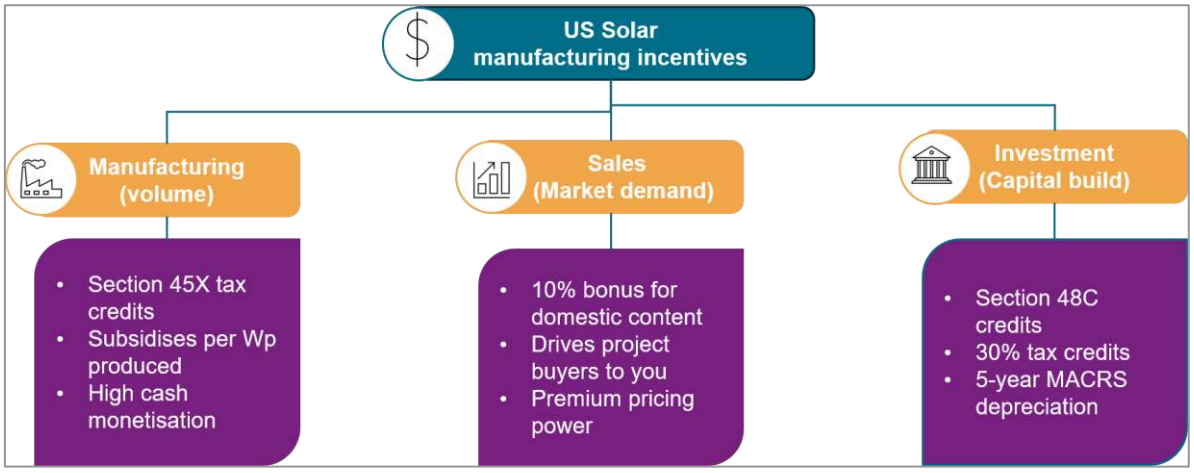
The regulatory landscape governing solar module manufacturing in the United States has undergone a dramatic transformation in recent years, creating a favorable policy environment.

At the federal level, the Inflation Reduction Act of 2022 (IRA) represents the cornerstone of this new policy architecture, fundamentally reshaping the economics of domestic solar production through a combination of production tax credits, investment incentives, and domestic content requirements that collectively amount to hundreds of billions of dollars in support over the coming decade. The IRA is the most transformative policy for U.S. solar manufacturing, offering direct production tax credits (PTCs) and investment tax credits (ITCs) for domestic solar production.

Solar manufacturers with U.S.-based facilities can access a range of federal tax incentives created under the Inflation Reduction Act (IRA) and maintained through later updates, including the One Big Beautiful Bill Act (OBBBA).

Manufacturers may claim production tax credits for solar components. These incentives are structured into three categories manufacturing incentives, which support production volume; sale incentives, which help stimulate market demand; and Investment incentives, which offset costs associated with building factories and purchasing equipment.

*US solar manufacturing benefits*




*Source: Industry, Crisil Intelligence*

*Manufacturing Benefits*

A key driver of U.S. solar manufacturing is the Section 45X Advanced Manufacturing Production Credit (AMPTC). This is a performance-based incentive: the greater a solar manufacturer's production in the United States, the larger the amount of tax credits it can claim. Section 45X credits are also transferable.

- **Section 45X Advanced Manufacturing PTC**: Per-unit tax credits for U.S.-made solar wafers, cells, modules, and related components.
    - $0.07/watt for solar modules

- $0.04/watt for PV cells
- $0.40 /square meter for polymeric backsheet
- $12.00/square meter for PV wafers
- $3.00/kg for Solar-Grade polysilicon

These credits are structured to incentivize vertical integration and complete supply chain localization, as manufacturers can claim credits at multiple stages if they control production across the value chain. The credits are available for 10 years from the date of commissioning of manufacturing facility, providing long-term visibility, and planning certainty that has proven crucial in attracting major capital commitments from both domestic and international manufacturers.

Under the transferability rules, companies can sell their 45X credits directly to third-party corporations or financial institutions in exchange for cash. 45X credits are highly liquid and generally trade at roughly $0.91 to $0.94 per $1 of credit value. T1 Energy completed a $160 million sale of Section 45X production tax credits to a leading investment-grade U.S. financial institution on December 30, 2025. T1 executed the Tax Credit Purchase and Sale Agreement in December at a price of $0.91 per dollar of PTC generated. Similarly, First Solar's cumulative Section 45X Advanced Manufacturing Production tax credit sales surpassed $2 billion in October 2025 following a major transfer deal valued at approximately $775 million.

For taxable years beginning after December 31, 2026, a 65% domestic direct material cost threshold will apply to secondary components. Eligibility also becomes strictly prohibited for any company that uses materials sourced from a defined Foreign Entity of Concern (FEOC), such as China or Russia.

The OBBB updated the program timeline in two keyways. First, wind components are no longer eligible for 45X credits for credits generated after 2027. Second, critical minerals—previously exempt from the phaseout—are now subject to a phased reduction from 2031 through 2034.

For all other manufactured items (including solar components, battery components, and inverters), the original phaseout schedule continues: 75% of the full credit value in 2030, 50% in 2031, and 25% in 2032.

*Sale Benefits*

U.S. manufacturing benefits also extend downstream: by putting a "Made in USA" stamp on the product, buyers can unlock significant financial advantages.

Commercial solar developers and utility-scale operators that purchase solar equipment may qualify for an extra 10% bonus on top of their base Investment Tax Credit (ITC) or Production Tax Credit (PTC). This additional benefit applies only when they meet the program's strict domestic component requirements. The domestic content bonus, which adds 10% to the base credit, creates strong demand-side pull for U.S.-manufactured modules, as project developers seek to maximize their tax benefits. This demand-side incentive works in concert with the supply-side production credits to create a powerful dual incentive structure that addresses both production economics and market demand simultaneously.

By requiring U.S.-made cells or modules to qualify for these financial incentives, the policy allows domestic producers to charge a premium and secure highly stable, long-term purchasing agreements (off-take agreements) that protect them from cheaper foreign competition.

*Investment Benefits*

Complementing the PTCs, the ITC under Section 48 of the tax code offers solar project developers a baseline credit of 30% of project costs, with additional bonus credits available for projects that meet domestic content requirements or satisfy prevailing wage and apprenticeship standards.

Equipment, specialized machinery, and building structures that are integral to the manufacturing operation can qualify for the 5-year Modified Accelerated Cost Recovery System (MACRS). This treatment allows facilities to write off the asset value quickly during the early years of operation, substantially improving initial cash flows.

Beyond federal incentives, state-level policies add additional layers of support that vary significantly by jurisdiction but collectively enhance the attractiveness of specific locations for manufacturing investment. States such as Georgia offer substantial property tax abatements, workforce training grants, and infrastructure support that can reduce capital costs by 10-20%. New York has created a comprehensive solar manufacturing ecosystem through its NY-Sun initiative and related programs, offering grants, low-interest financing, and research partnerships that support both established manufacturers and emerging technology companies. Texas, with its combination of low energy costs, favorable business climate, and growing solar market, has attracted multiple manufacturing announcements, while California's aggressive renewable energy mandates create substantial in-state demand that justifies local production capacity.

The United States maintains various tariff structures on imported solar products, including Section 201 safeguard tariffs on crystalline silicon photovoltaic cells and modules. Additionally, anti-dumping and countervailing duties apply to imports from China and, increasingly, to products from Southeast Asian countries that are suspected of serving as transshipment points for Chinese-manufactured components. These trade barriers, while creating some protection for domestic manufacturers, also introduce supply chain risks and cost considerations that manufacturers must navigate carefully.

As of May 2026, the United States continues to aggressively protect its domestic solar industry by applying a mix of Section 201 safeguard tariffs, heavy preliminary Anti-Dumping (AD), and Countervailing Duties (CVD). These dual-layer AD/CVD penalties have pushed the total cumulative tariff burden on solar imports from some regions above 200%.

*Current Tariff Breakdown by Country*

| Country | Weighted-Average Dumping Margin AD) | | Cash Deposit Rate* | | Subsidy Rates (CVD) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | From | to | From | to | From | to | From | to |
| | (1) | | (2) | | (3) | | (4)=(2)+(3) | |
| India | 123.04% | 123.04% | 107.77% | 107.77% | 125.87% | 125.87% | 233.64% | 233.64% |
| Indonesia | 35.17% | 35.17% | 35.17% | 35.17% | 85.99% | 143.30% | 121.16% | 178.47% |
| Laos | 22.46% | 22.46% | 22.06% | 22.06% | 80.67% | 80.67% | 102.73% | 102.73% |
| China | 26.71% | 165.04% | 26.71% | 165.04% | 9.07% | 117.41% | 35.78% | 282.45% |
| Taiwan | 11.45% | 27.55% | 11.45% | 27.55% | 0.00% | 0.00% | 11.45% | 27.55% |
| Cambodia | 125.37% | 125.37% | 117.18% | 117.18% | 534.67% | 3403.96% | 651.85% | 3521.14% |
| Malaysia | 8.59% | 81.24% | 1.92% | 81.24% | 32.49% | 168.80% | 34.41% | 250.04% |
| Thailand | 111.45% | 202.90% | 111.45% | 172.68% | 263.74% | 799.55% | 375.19% | 972.23% |
| Vietnam | 58.07% | 271.28% | 52.54% | 271.78% | 68.15% | 542.64% | 120.69% | 814.42% |

**Adjusted from subsidy provided in respective Country*
*Source: US DOC, Crisil Intelligence*

Furthermore, the US administration has also imposed new tariffs on solar imports from Southeast Asian Countries namely Cambodia, Vietnam, Malaysia, and Thailand. These new tariffs will be in addition to the 10% baseline tariffs already imposed. On July 31, 2025, USA issued an executive order setting out the new reciprocal tariff rates for individual countries. As per the terms of the order, the new tariff rates took effect on August 7, 2025. For India, the initial 25% tariff came into effect from August 7, 2025, the additional 25% tariff came into effect from August 27, 2025. However, as of February 2026, a new U.S.-India trade deal has reduced tariffs on Indian solar modules and energy storage components to 18%, down from a previous high of nearly 50% (combining penalties and base duties). This reduction offers significant relief, strengthening the competitiveness of Indian modules in the U.S. market, which represents 97% of India's exports.

*Summary of Tariff imposed by USA on various SA countries*

| Country | Total Tariffs* |
|---|---|
| China | 30% |
| Cambodia | 19% |
| Malaysia | 19% |
| Vietnam | 20% |
| Thailand | 19% |
| Laos | 40% |

| Country | Total Tariffs* |
|---|---|
| Indonesia | 19% |
| India | 18% |

**Incl. additional tariffs*
*Source: Industry, U.S. Dept. of Commerce, Crisil Intelligence*

Indian solar module manufacturers can leverage the tariff barriers against Asian competitors to establish US-based manufacturing, capitalize on local incentives, and gain a foothold in a rapidly growing market. This strategic move not only avoids punitive tariffs but also aligns with US policy priorities for clean energy and supply chain resilience. US policies (like the Inflation Reduction Act) incentivize domestic manufacturing through tax credits and subsidies, further improving profitability for Indian firms operating in the US. However, challenges such as substantial capital expenditure¸ navigating US labor, environmental, and trade regulations requires expertise and Other global players are also eyeing the US market, so differentiation will be a key.

Historically, U.S. solar installations grew from approximately 8 GW in 2012 to over 265 GW in 2025, representing a growth rate exceeding 30% (CAGR) over the period. This growth was driven by declining costs, improving technology performance, supportive policies at federal and state levels, and increasing corporate and utility commitments to renewable energy. However, this growth was served primarily by imported modules, predominantly from Chinese manufacturers and, increasingly, from Southeast Asian facilities owned by Chinese companies. Domestic manufacturing capacity remained limited, rarely exceeding 20% of total demand, as cost differentials of ten to twenty cents per watt made imports economically attractive despite tariffs and transportation costs.

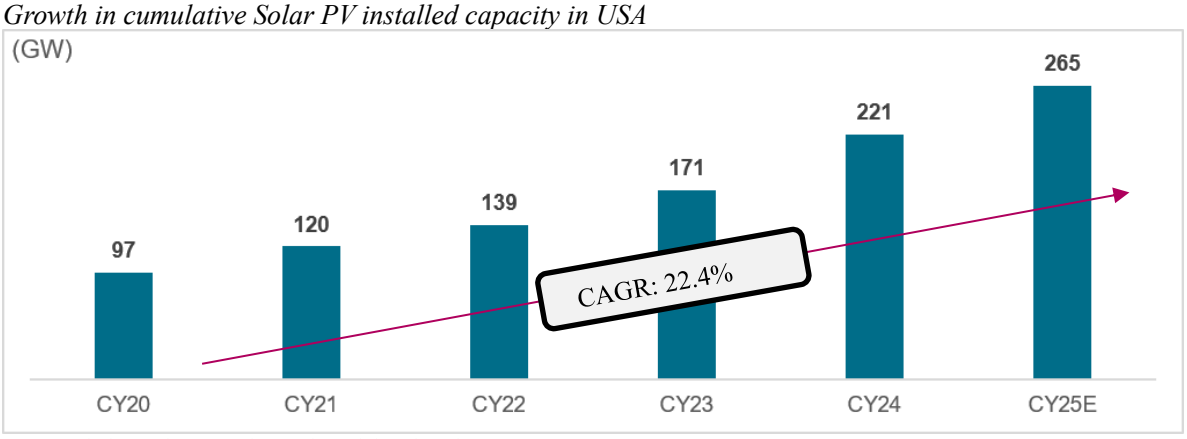
The demand trajectory experienced significant volatility around policy changes and trade actions. The introduction of Section 201 tariffs in 2018 created temporary supply constraints and price increases that slowed installation growth in 2018 and 2019. The COVID-19 pandemic disrupted supply chains and project development in 2020, though the sector recovered strongly in 2021 and 2022. Most significantly, the announcement of potential anti-circumvention tariffs on Southeast Asian imports in 2022 created severe supply constraints and project delays, as developers faced uncertainty about module costs and availability, leading to installation volumes in 2022 falling short of expectations despite strong underlying demand.

The USA is one of the world's largest solar markets, which gives manufacturers an important demand base. There are number of positives such as strong utility-scale solar pipeline, continued corporate procurement of clean power rising electricity demand from data centers, electrification and manufacturing reshoring and growing customer interest in domestic supply security, traceability, tariff-resistant sourcing, and domestic content compliance.

The passage of the Inflation Reduction Act in August 2022 fundamentally altered demand dynamics by providing long-term policy certainty and substantially improving project economics through the enhanced Investment Tax Credit. Industry forecasts project annual installations reaching 35-40 GW by 2026 and potentially exceeding 30-35 GW annually by 2030, driven by utility-scale projects seeking to meet renewable energy mandates, corporate procurement to achieve sustainability goals, and residential installations benefiting from improved economics and growing environmental awareness. This demand growth, if realized, would represent a near-doubling of market size over the next four years, creating substantial opportunity for manufacturers while also requiring significant supply chain expansion.

U.S. solar installed capacity experienced massive growth from 2020 to 2025, expanding by 22.4% (CAGR) to reach roughly ~265 GW by end of 2025, driven by utility-scale projects, the Inflation Reduction Act, and strong, consistent investments. The primary drivers for strong capacity additions were the 2022 Inflation Reduction Act (IRA) tax incentives, falling technology costs, increasing corporate net-zero commitments, and rising demand for paired battery storage solutions.

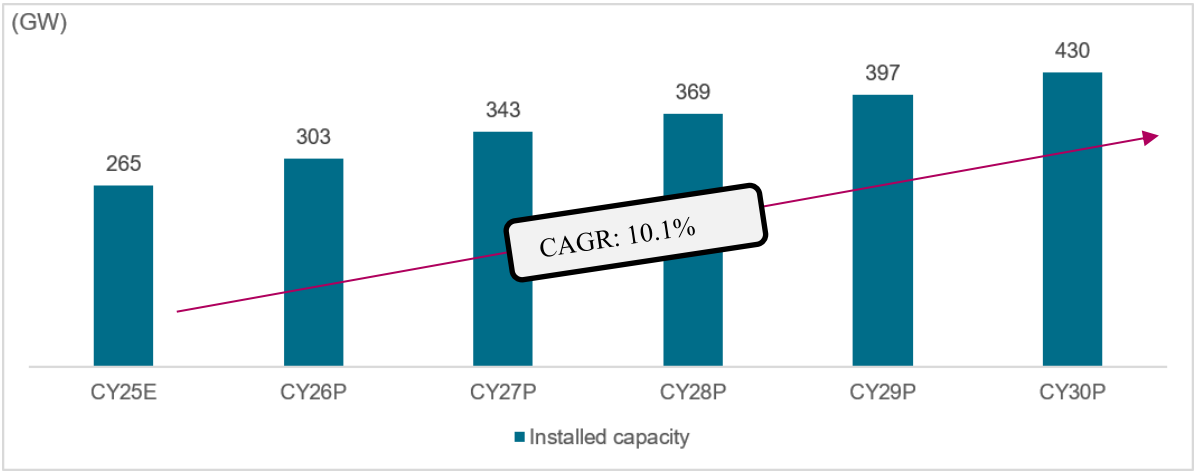
*Growth in cumulative Solar PV installed capacity in USA*




*Note: Including solar PV utility scale and distributed systems*
*Source: IEA, Crisil Intelligence*

US solar additions remain structurally high through 2030, but forecasts have been revised down vs. mid-2025 due to accelerated federal credit phaseouts, new supply-chain compliance frictions (FEOC), permitting headwinds on federal lands, and grid constraints. It is expected that US will add around 30-35 GW of solar PV capacity per annum (utility scale as well as distributed systems). The key drivers for consistent solar capacity additions include load growth from data centers/manufacturing keeps procurement strong, even with policy headwinds, solar remains cost-competitive; developers cite short development timelines (18–24 months) for utility-scale and domestic manufacturing ramp (modules and upstream components) improves resilience, though output may lag demand in the near term.

*Expected installed solar capacity in US*




*Note: Including solar PV utility scale and distributed systems*
*Source: IEA, Crisil Intelligence*

### *Key developments in Solar PV module imports and manufacturing in USA*

Driven by the IRA, U.S. solar PV module manufacturing capacity has surged to over 65 GW, with significant domestic, vertically integrated production (ingots to modules) coming online. Simultaneously, stringent trade policies and tariffs and anti-dumping duties) have forced a diversification of imports away from China toward Southeast Asian nations, while rising domestic capacity aims to reduce reliance on foreign components. Some of the key measures include Section 201 tariffs (extended to 2026), anti-dumping/countervailing duties (AD/CVD) on Southeast Asian imports, and strict supply chain traceability under the Uyghur Forced Labor Prevention Act (UFLPA).

- **Section 201 Tariffs**: Section 201 safeguard tariffs on imported crystalline silicon (c-Si) photovoltaic cells and modules are in place in the United States, with a 14.25% rate effective from February 7, 2024, through February 6, 2025, dropping to 14% for the final year, ending on February 6, 2026.

- **UFLPA Compliance**: Under the UFLPA, all goods produced wholly or in part in China's Xinjiang region, especially solar-grade polysilicon, are presumed to be made with forced labor and banned from U.S. entry. Importers must provide "clear and convincing" evidence, including full supply chain mapping and documentation, to prove products are free from forced labor..

- **Section 301 Tariffs**: In May 2024, the US administration announced a doubling of Section 301 tariffs on Chinese solar cells (whether or not assembled into modules) from 25% to 50% to counteract unfair trade practices and bolster domestic manufacturing. The policy also targets solar-grade polysilicon and wafers, with rates increasing to 50% by early 2025.

- **Tariff-Rate Quota (TRQ)**: As of August 2024, the U.S. government increased the annual tariff-rate quota (TRQ) for imported solar cells, allowing up to 12.5 GW to enter duty-free under Section 201. This policy, which previously set a 5 GW exemption, aims to support domestic solar module assembly by providing a steady supply of cells not yet produced in sufficient quantities domestically, while maintaining a 14.25% tariff on excess imports..

- **Bifacial Exemption Removal**: On June 21, 2024, US Government issued Proclamation 10779, ending the exemption from Section 201 duties on bifacial solar panels imported on or after June 26.

- **AD/CVD Investigations**: Following an investigation initiated in April 2024, the Department of Commerce (DOC) has finalized its affirmative determinations, finding that crystalline silicon (c-Si) solar cells and modules produced in Vietnam, Malaysia, Thailand, and Cambodia are being used to circumvent existing antidumping and countervailing duty (AD/CVD) orders on solar products from China..

***USA module demand and supply***

Since the passage of the Inflation Reduction Act in August 2022, there had been announcements solar manufacturing capacity additions in the United States, with commitments exceeding 50 GW of new module production capacity announced This investment wave, totaling over USD 50 billion in committed capital, reflects the transformative impact of the policy framework described earlier and creates substantial opportunities for investors across multiple segments of the value chain, from equipment suppliers and construction contractors to component manufacturers and the module producers themselves. Critically, the capacity addition pipeline extends beyond module assembly to encompass upstream supply chain components that have historically been absent from U.S. manufacturing.

Several companies have announced ingot and wafer manufacturing projects, though these remain at earlier stages of development and face greater technical and economic challenges than module assembly. Cell manufacturing capacity is expanding more rapidly, with multiple announcements totaling over 30 GW of new capacity, as the Section 45X production credit makes cell manufacturing economically attractive even for companies that previously focused solely on module assembly.

The timeline for these capacity additions varies significantly, with some facilities already under construction and scheduled for commissioning in late 2026, while others remain at the planning or permitting stage with production starts potentially extending into 2026 or beyond. This phased ramp-up creates both opportunities and challenges for the industry, as early movers may capture market share and establish customer relationships before competition intensifies.

The demand-supply balance also depends critically on the domestic content requirements embedded in the ITC bonus structure. Projects seeking the additional10% point ITC adder must meet stringent domestic content thresholds that increase over time, requiring that manufactured products including steel, iron, and other components be produced domestically, and that a specified percentage of total project costs represent U.S.-manufactured content. These requirements create strong preference for domestically manufactured modules, but only if sufficient supply is available at competitive prices.

The international competitive context cannot be ignored when assessing U.S. demand-supply dynamics. Chinese manufacturers maintain substantial cost advantages due to scale, vertical integration, and government support, with leading producers achieving all-in manufacturing costs below fifteen cents per watt for standard modules. Southeast Asian manufacturers, many owned by Chinese companies, achieve similar cost levels while potentially avoiding some trade barriers. U.S. manufacturers, even with Section 45X production credits, face manufacturing costs in the

range of $0.20-0.25 cents per watt peak, requiring tariff protection, domestic content preferences, or quality/service differentiation to compete effectively. The persistence of this cost gap, despite substantial policy support, raises questions about long-term competitiveness and the sustainability of U.S. manufacturing absent continued government intervention.

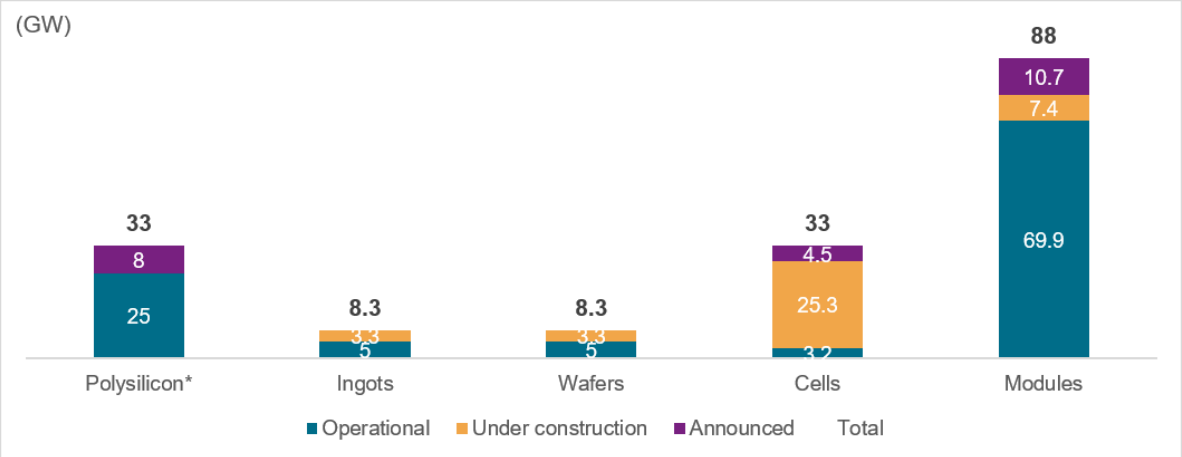
The transformation of U.S. solar module manufacturing creates diverse investment opportunities across multiple segments of the value chain, each with distinct risk-return profiles, capital requirements, and strategic considerations.

Greenfield module manufacturing represents the most visible and heavily capitalized opportunity segment, with individual projects requiring three hundred million to over one billion dollars in capital investment depending on scale and technology. These projects offer potential returns in the mid-teens to low-twenties percentage range when including Section 45X production credits, assuming successful execution, market access, and sustained policy support. The investment case rests on capturing market share in a growing market while benefiting from substantial government subsidies that improve economics relative to international competitors. However, these projects also face significant risks including execution challenges in ramping complex manufacturing operations, potential oversupply as multiple projects reach completion simultaneously, technology obsolescence as cell architectures evolve rapidly, and policy risk if government support weakens or expires. Greenfield module manufacturing opportunities are best suited for those with patient capital, operational expertise in manufacturing, and ability to weather cyclical downturns while maintaining long-term strategic positioning.

Cell manufacturing represents a higher-value segment of the production chain, with Section 45X credits of $0.04 per watt providing attractive economics for standalone cell production. Cell manufacturing requires greater technical sophistication than module assembly, involving complex processes including texturing, diffusion, passivation, and metallization that demand cleanroom environments, specialized equipment, and skilled technical workforce. Capital intensity is higher than module assembly on a per-watt basis, with state-of-the-art cell lines requiring USD 400-600 million/GW of capacity. However, the combination of higher production credits, greater technical barriers to entry, and potential for technology differentiation creates attractive investment characteristics for those with relevant expertise. The transition from p-type PERC to n-type technologies including TOPCon and heterojunction creates particular opportunities for investors able to deploy next-generation technology ahead of competitors, potentially achieving premium pricing and market share gains during the transition period.

The IRA created increased interest in US solar manufacturing. Over 28 GW of new US module manufacturing capacity came online in 2024. In early 2025, the United States passed 50 GW of online module manufacturing capacity, up from just 8 GW in Q3 2022. As the industry faces uncertainty as a result of new trade action, US solar manufacturing will help to ease the supply challenges that have hampered the industry in years past. Currently, there is 69.9 GW of domestic module manufacturing capacity online.

*Total US module supply chain capacity by component and status*




**Polysilicon values have been converted to GW by SEIA using NREL's assumption of 2.0 g/W*
*Source: SEIA Solar and Storage Supply Chain Dashboard, May 2026, Crisil Intelligence*

Solar installations in the United States were approximately 50 GW during the calendar year 2024 and approximately 43 GW during the calendar year 2025, and the United States is expected to witness approximately 160-170 GW of

cumulative solar additions during the period from 2025 to 2030. Domestic solar module manufacturing capacity in the United States exceeds 69 GW, while domestic solar cell manufacturing capacity remains materially lower, creating a structural supply gap within the United States domestic solar manufacturing ecosystem that we are well-positioned to address.

*Opportunities for Indian Manufacturers*

Indian manufacturers are becoming increasingly relevant participants in the U.S. market. India itself has emerged as a major alternative manufacturing base amid global diversification away from China. Indian module manufacturing capacity has expanded dramatically in recent years, supported by India's own Production Linked Incentive (PLI) schemes and domestic localization policies.

For Indian module manufacturers, the U.S. market presents both an existential threat to their export models and a massive greenfield investment opportunity. Historically till March 2025, the U.S. accounted for over 95% of India's solar cell and module exports, driven by the cost competitiveness of Indian products. However, the August 2025 imposition of 50% tariffs and 125.87% preliminary countervailing duties have made direct exports from India economically unviable, rendering them at least 30% more expensive than U.S.-made alternatives. In response, leading Indian players are aggressively pivoting from an export strategy to a foreign direct investment strategy, setting up manufacturing facilities directly on U.S. soil to bypass tariffs and capture the lucrative Section 45X production tax credits.

Waaree Energies is leading this charge, having established an initial U.S. module manufacturing capacity of 2.6 GW, bolstered by its acquisition of the Meyer Burger facility, with definitive plans to ramp up to 4.2 GW. Waaree's strategy reflects a broader trend among Indian manufacturers to move closer to end markets while mitigating tariff and trade risks.

Other Indian manufacturers such as Adani Group, Vikram Solar, Tata Power Solar, and Avaada are also evaluating export-led and international manufacturing strategies, although Waaree currently appears the most advanced in physical U.S. manufacturing presence. these Indian manufacturers represent a unique opportunity; they possess deep operational expertise, established global supply networks, and lower corporate overhead compared to Western startups. By funding the U.S. expansion of these Indian tier-1 manufacturers, investors can gain exposure to highly efficient operators who are perfectly positioned to capture IRA subsidies while servicing a domestic market desperate for high-quality, tariff-free solar components.

However, Indian manufacturers also face risks in the U.S. market. The U.S. has intensified trade scrutiny around circumvention, origin labelling, and sourcing practices. Preliminary duties and investigations targeting solar imports from India and Southeast Asia highlight the evolving trade environment. Investors therefore need to assess not just manufacturing scale, but also supply-chain traceability, upstream integration, and geopolitical compliance capabilities.

The USA is currently a compelling destination for solar module manufacturing investment, especially relative to what it was before the IRA. For investors, the opportunity is strongest where projects can combine federal manufacturing incentives, strong domestic demand, trade-protected market access, high automation, sound site selection, secure upstream sourcing, and commercial contracts with bankable buyers. The strongest risk-adjusted opportunities are typically module plants with a clear path to cell integration, or integrated cell + module platforms that can fully monetize policy support and offer customers reliable domestic supply

*Key risks*

While the opportunities in U.S. solar module manufacturing are substantial, investors must carefully evaluate multiple risk factors that could significantly impact returns and even threaten project viability. A comprehensive risk assessment requires examining policy, market, technology, execution, and competitive dimensions that interact in complex ways to determine ultimate investment outcomes.

- Policy risk represents perhaps the most significant concern for investors in U.S. solar manufacturing, as the sector's current economics depend heavily on government support that could potentially be modified or eliminated through legislative action or regulatory changes.

- Regulatory actions in international markets could affect module manufacturing. In December 2022, the US Department of Commerce determined that certain solar cell manufacturers in Vietnam, Malaysia, Thailand and Cambodia are circumventing anti-dumping and anti-subsidy duties on solar products originating from China. This determination could lead to the imposition of anti-circumvention duties of up to 254% on solar cells imported from these South-East Asian countries.

- Market risk encompasses both demand-side uncertainties around installation growth rates and supply-side risks related to potential oversupply as announced capacity additions reach completion. If installation growth disappoints due to economic recession, interest rate increases that affect project finance, or slower-than-expected corporate renewable energy procurement, manufacturers could face sustained periods of excess capacity and price pressure that erode margins and returns. Conversely, if domestic manufacturing capacity proves insufficient to meet demand, imports may capture market share despite tariffs and domestic content preferences, limiting the addressable market for U.S. manufacturers.

- Technology risk manifests in multiple dimensions, from the potential obsolescence of current manufacturing technologies to execution challenges in deploying new technologies on a commercial scale. The rapid evolution of cell architectures from PERC to TOPCon to heterojunction and potentially to perovskite tandems creates risk that facilities designed for current technologies may become uncompetitive within five to seven years, well before capital costs are fully recovered. Manufacturers must balance continued production of proven technologies against investments in next-generation capabilities, with timing and technology choices critically important to long-term competitiveness.

- Execution risk in manufacturing ramp-up and operations represents a substantial concern, particularly for greenfield projects or manufacturers expanding into new technology areas. Solar module manufacturing, while increasingly automated, remains a complex process requiring precise control of multiple steps, skilled workforce, and continuous optimization to achieve target yields and costs. Historical experience shows that new facilities typically require twelve to eighteen months to reach nameplate capacity and target cost structures, during which period cash consumption can be substantial and returns delayed.

- Supply chain risk extends beyond the obvious concerns about component availability to encompass pricing volatility, quality issues, and geopolitical dependencies that could disrupt operations or increase costs. While domestic manufacturing aims to reduce supply chain risk relative to imports, U.S. manufacturers remain dependent on global supply chains for many critical inputs including polysilicon, silver paste, specialized glass, and manufacturing equipment. Disruptions in these supply chains, whether due to geopolitical tensions, natural disasters, or market imbalances, could significantly impact production costs and timelines.

- Competitive risk from both domestic and international manufacturers requires careful assessment, as the attractive policy environment drawing investment to U.S. solar manufacturing also ensures intense competition for market share. Established manufacturers with global scale, proven technologies, and strong balance sheets enjoy significant advantages over new entrants or smaller players, potentially leading to market consolidation that leaves some investors with stranded assets or impaired returns. Chinese manufacturers' continued cost leadership and potential for further cost reductions through technology improvements and scale economies creates persistent competitive pressure that U.S. manufacturers must overcome through policy protection, quality differentiation, or service advantages.

- Financial risk encompasses multiple dimensions including construction cost overruns, working capital requirements during ramp-up, and potential for project delays that extend payback periods and reduce returns. Solar manufacturing projects typically require substantial working capital to fund inventory and receivables as production scales, with requirements potentially reaching tens of millions of dollars for gigawatt-scale facilities.

- Environmental, social, and governance considerations increasingly influence investment decisions and could create both risks and opportunities for solar manufacturers. While solar manufacturing generally enjoys favorable ESG perceptions due to its role in clean energy transition, specific concerns around water usage, chemical handling, waste disposal, and carbon footprint of manufacturing operations require careful management. Manufacturers able to demonstrate superior ESG performance may achieve premium valuations and preferential access to capital, while those with ESG deficiencies could face investor pressure, regulatory challenges, or reputational damage that impacts market positioning.

The U.S. solar module manufacturing sector stands at a transformative moment, with unprecedented policy support, substantial capital commitments, and growing market demand creating conditions for dramatic industry expansion over the coming years. This transformation presents compelling opportunities across multiple segments of the value chain, from upstream polysilicon production through cell and module manufacturing to equipment and materials supply. However, realizing attractive returns requires careful navigation of significant risks including policy uncertainty, technology evolution, competitive dynamics, and execution challenges that could substantially impact investment outcomes.

### *Invocation of Section 232 Trade Expansion Act of 1962*

Section 232 of the U.S. Trade Expansion Act of 1962 authorizes the President to restrict imports that are considered a threat to U.S. national security. On August 6, 2026, President Trump invoked Section 232 for polysilicon and its derivatives, introducing a 15% tariff and Minimum Import Prices (MIPs) across the silicon-based solar value chain. The measures are scheduled to take effect on December 4, 2026.

This marks a significant shift in U.S. solar trade policy. The United States is moving away from country-specific trade barriers targeting China, Southeast Asia, or reciprocal tariff structures, toward a broader policy designed to protect the entire domestic solar manufacturing ecosystem.

Unlike earlier tariff actions, this policy is not based primarily on the country of origin. Instead, it is structured around technology and value-chain dependence. As a result, companies that manufacture across the solar value chain within the United States are likely to be rewarded, while those relying on imported upstream components will face higher costs.

The policy also signals that the U.S. is no longer focused only on protecting domestic module assembly. Instead, it is seeking to build a fully integrated domestic solar supply chain covering polysilicon, ingots, wafers, cells, and modules. In this environment, future market leaders in the U.S. are likely to be companies that control a larger share of the manufacturing stack.

Importantly, the MIP applies even when the final module is assembled in the U.S., if imported polysilicon, wafers, or cells are used in production. This reduces the advantage of simple module assembly operations and increases the strategic value of upstream integration.

*Key Policy Measures*

- Additional tariff: 15% on silicon-based solar products
- Minimum Import Prices:
  - Polysilicon: US$21/kg
  - Ingot/Wafer: US$100/kg
  - Cell: US$0.22/W
  - Module: US$0.38/W

*Market Impact*

The U.S. solar market currently requires around 45-50 GW of annual supply. First Solar accounts for approximately 17 GW, while additional fully integrated U.S.-based silicon manufacturing capacity is estimated at only 5–6 GW.

This leaves around 20–25 GW of supply, or roughly 80% of the market excluding First Solar, still dependent on imported upstream components. These volumes are therefore likely to be exposed to the new MIP framework.

As a result, the policy could push U.S. module prices higher by approximately 33% to 53%, depending on the level of upstream import dependence and the degree of domestic integration achieved by manufacturers.

*Strategic Implications for Indian Module Manufacturers*

Section 232 may be negative for Indian companies exporting solar products to the U.S. from India, but it can be positive for Indian companies willing to manufacture in the U.S. Section 232 pushes Indian solar manufacturers to shift from an export-to-U.S. model to a manufacture-in-U.S. model. The companies that make that shift early could gain a meaningful competitive advantage. Key positives can be

- Lower exposure to U.S. import tariffs and minimum import prices
- Access to IRA manufacturing credits
- Better acceptance by U.S. developers and utilities
- Domestic-content advantage
- Reduced AD/CVD and origin-risk exposure
- Stronger pricing power in a protected market
- Better long-term positioning against China-linked supply chains

Indian module manufacturers planning to establish manufacturing facilities in the U.S. could benefit materially from this evolving policy environment. Companies that localize production in the U.S., particularly across multiple stages of the value chain, would be better positioned to avoid the cost impact of Section 232 tariffs and MIPs.

In addition, Indian manufacturers may also benefit from the 45X Advanced Manufacturing Production Credit under the Inflation Reduction Act. This could provide a meaningful financial advantage for companies investing in U.S.-based manufacturing of solar components.

Overall, the combination of Section 232 protection, MIP-based import cost increases, and IRA manufacturing incentives creates a strong strategic case for Indian solar manufacturers to establish integrated production capacity in the United States. Companies that move beyond module assembly and invest in cells, wafers, and upstream integration are likely to be best positioned to compete in the U.S. market.

***Review and outlook for solar capacity additions in Africa***

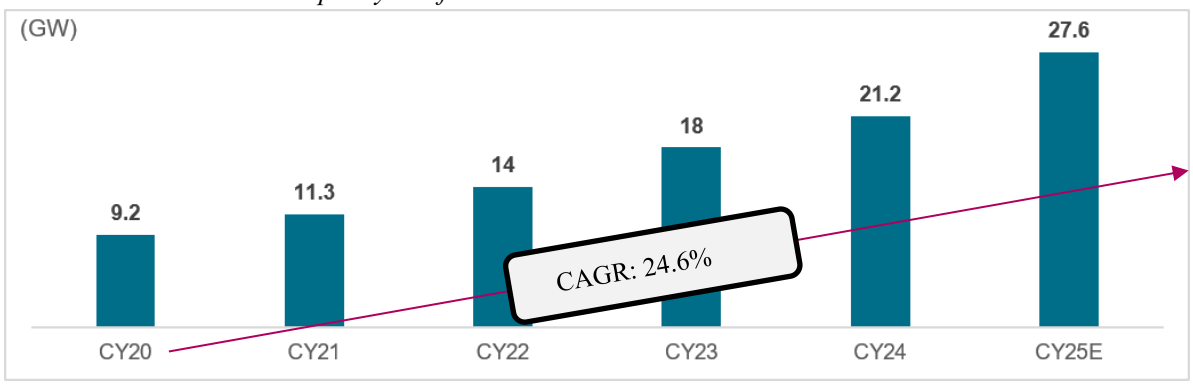
Africa's energy landscape is characterised by a profound access deficit. According to the International Energy Agency (IEA), approximately 600 million people in Sub-Saharan Africa lacked access to electricity. The continent's total installed power generation capacity of approximately 250 GW for 1.4 billion people is roughly equivalent to that of a single large economy. Of this, solar PV accounts for around 20 GW of installed capacity, representing enormous headroom for growth. Africa is home to roughly 60% of the world's best solar resources, largely due to the massive, consistently clear skies over regions like the Sahara Desert and Sub-Saharan Africa.

Electricity demand is expected to more than double by 2040, driven by industrialisation, urbanisation and energy-intensive sectors including mining and critical minerals, requiring significant additions to power generation capacity. The African Union's Agenda 2063 and the United Nations Sustainable Development Goal 7 (SDG 7) both call for universal energy access by 2030, a target that will require massive investment in generation capacity, with solar PV expected to play a dominant role given its cost competitiveness and suitability for distributed generation. The IEA estimated that Africa will need to add at least around 25 GW of new power generation capacity per annum to achieve universal access, with solar PV accounting for 40–50% of this addition. Africa's solar PV deployment has accelerated significantly over the past decade. From a base of around 1.5 GW of cumulative installed capacity in 2015, the continent reached approximately 8 GW by 2020 and an estimated 28 GW by end of 2025. IEA projects cumulative installed solar PV capacity in Africa could reach 80-100 GW by 2030 under various scenarios, implying annual additions of 12–15 GW per year in the latter half of the decade.

Africa's solar PV sector experienced record growth in 2025, with an estimated growth of ~6.4 GW of new capacity added driven by South Africa, Nigeria, and Egypt, and a boom in BESS. The continent's total installed solar capacity crossed 25 GW, with strong growth in both utility-scale and decentralized, commercial, and industrial (C&I)

projects. The surge is driven by high, unmet energy demand, persistent grid failures, and falling costs of technology, with solar-plus-storage becoming competitive with, or cheaper than, fossil fuels.

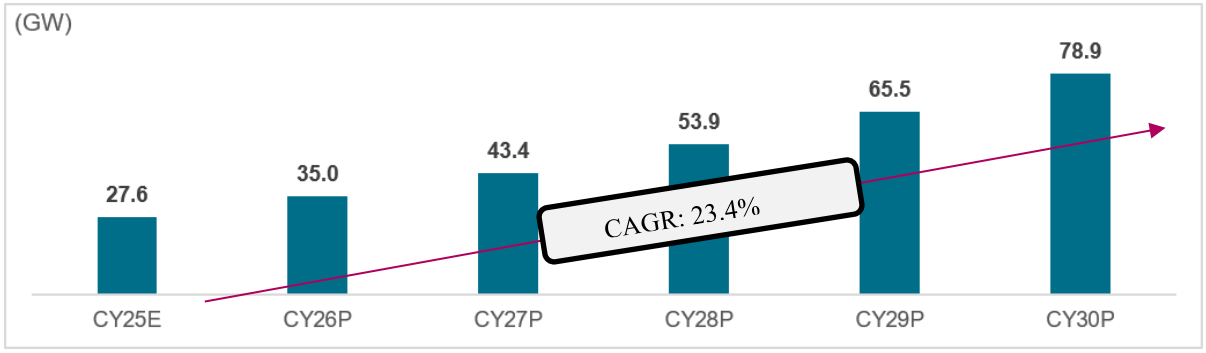
*Growth in installed solar capacity in Africa*




*Note: Including solar PV utility scale and distributed systems*
*Source: IEA, Crisil Intelligence*

Africa's installed solar capacity is experiencing rapid growth, with total operational capacity reaching approximately 35 GW by 2026, marking a ~25% increase over 2025. Projections indicate that the continent could install over 50 GW of additional solar capacity by 2030, with total capacity expected to exceed 75 GW by 2030, driven by both utility-scale projects and decentralized, off-grid solutions.

*Expected installed solar capacity in Africa*




*Note: Including solar PV utility scale and distributed systems*
*Source: IEA, Crisil Intelligence*

Africa represents one of the most significant long-term growth opportunities in the global renewable energy transition, driven by structural energy deficits, significant untapped renewable resource potential and increasing sovereign and multilateral institutional focus on clean energy infrastructure development.

Africa's solar module manufacturing sector is at a nascent but rapidly evolving stage, driven by the continent's vast solar potential (Africa receives some of the highest solar irradiation globally 2,000–2,500 kWh/m²/year in many regions), accelerating electrification needs, and increasing government and multilateral support. Africa's solar module manufacturing sector remains highly fragmented and underdeveloped relative to demand. The continent's total module manufacturing capacity is estimated at 5.5–7 GW/year as of 2026, concentrated primarily in South Africa, Egypt, and Morocco. Most of these facilities are engaged in module assembly combining imported solar cells with locally sourced glass, frames, and encapsulants rather than integrated cell or wafer manufacturing. The upstream segments of the value chain (polysilicon, ingot, wafer, and cell production) are virtually absent from the continent, representing both a gap and a long-term opportunity.

Africa imports approximately 70–80% of its solar modules, primarily from China (which accounts for over 80% of global module production), followed by India, Vietnam, and Southeast Asian countries. In 2024, Africa's solar module imports were valued at approximately USD 4–5 billion. This heavy import dependency exposes the continent to supply chain disruptions, currency volatility, shipping costs, and geopolitical risks. It also means that a significant portion of the economic value generated by Africa's solar transition is captured outside the continent.

Local manufacturing can reduce Africa's dependency on imports, lower costs (customs, logistics), and mitigate currency risks. African Union's African Continental Free Trade Area (AfCFTA) enables tariff-free trade across 54 countries, positioning manufacturers to serve the continent from strategic locations. Indian manufacturers, with established PV supply chains and cost advantages, can leverage joint ventures, technology licensing, and greenfield investments.

Africa's solar PV market is experiencing rapid growth driven by high demand for decentralized energy and utility-scale projects. While demand is surging, the continent heavily relies on Chinese imports for modules. Local manufacturing is limited but expanding, with key developments in Morocco, South Africa, Egypt, and Nigeria aiming for gigawatt-scale capacity. The majority of solar modules are imported from China. The sector is currently transitioning from a pure import model to developing a localized manufacturing base to meet growing demand and create regional economic value. Almaden Morocco operates a 1 GW solar module manufacturing plant in Al Hoceima, Morocco, which was expanded by Ecoprogetti to meet growing regional and global demand. This facility, the largest in North Africa, uses advanced TOPCon G12 18BB half-cut, glass-glass cell technology. South Africa has a limited but growing solar module manufacturing capacity, with at least three operational facilities, such as ART Solar and Seraphim, providing a cumulative capacity of roughly 620 MW to 1 GW annually. Nigeria is rapidly expanding its solar module manufacturing capacity through several large-scale projects aimed at reducing import dependency. Key projects initiated in 2025, including a 1.2GW plant by Oando/REA, a 1GW factory with LONGi, and an 800MW facility by Tranos, suggest a combined planned capacity of over 3GW in the coming years. Algeria has established a photovoltaic (PV) module manufacturing capacity of approximately ~470 MW annually, driven by six key assembly and encapsulation plants. Major facilities include a 180 MW plant in Ouargla operated by Zergoun Green Energy and a 100 MW facility by Milltech in Constantine. It is expected that the solar module manufacturing of Middle East and Africa region to cross 60 GW by 2030.

*Key Drivers for solar module manufacturing in Africa*

**Demand Growth**: Africa's solar module demand is projected to grow through 2030, significantly outpacing global averages.

**Import Substitution**: With 70–80% of modules currently imported, there is substantial room for local manufacturing to capture market share, particularly as governments introduce local content requirements.

**Policy Support**: Multiple African governments have identified solar manufacturing as a priority sector, offering tax holidays, duty exemptions, subsidized infrastructure, and concessional financing.

**Trade Agreements**: AfCFTA enables duty-free access to a continental market of 1.4 billion people, while agreements with the EU (Morocco, Egypt, Tunisia) and preferential access programmes (AGOA, EBA) enable exports to premium markets.

**Development Finance**: Multilateral institutions (World Bank, AfDB, IFC, EBRD, DFIs) are actively financing solar manufacturing projects in Africa, providing concessional debt, equity, and guarantees.

*Country wise Analysis*

**South Africa**: South Africa is the most mature solar market in Sub-Saharan Africa and the continent's largest module manufacturing hub. The country's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), launched in 2011, has been the primary driver of utility-scale solar deployment. As of December 2025, the REIPPPP has successfully procured 7,825 MW from 104 IPPs (that reached financial close) in Bidding Window-BW1 to BW6, which are at various stages of construction or have commenced with commercial operation. Out of this, around 3,000 MW is from solar PV.

South Africa's energy policy is governed by the Integrated Resource Plan (IRP) 2023, which envisages 7.8 GW of new solar resources (most paired with battery storage). The REIPPPP mandates local content requirements. The Department of Trade, Industry and Competition (DTIC) also administers the Solar PV Localisation Roadmap, which aims to develop a vertically integrated domestic solar manufacturing value chain. Import duties on solar modules stand at 10–15%, though exemptions are available for projects under certain government programmes. The South African Revenue Service (SARS) also administers anti-dumping duties on certain Chinese solar products, which has created a more level playing field for local manufacturers and Indian exporters.

The government offers several incentives for local manufacturing, including the 12I Tax Allowance (now succeeded by the Energy Investment Allowance), which provides accelerated depreciation for qualifying manufacturing investments. The Industrial Development Corporation (IDC) provides concessional financing for renewable energy manufacturing projects. Additionally, the Department of Science and Innovation funds research and development in solar technologies through institutions such as the Council for Scientific and Industrial Research (CSIR). In 2023, the government introduced a rooftop solar tax incentive allowing businesses to deduct 125% of the cost of qualifying solar installations, which has significantly boosted C&I solar demand and, by extension, module demand.

South Africa's module manufacturing capacity is estimated at 500–1000 MW/year. Some of the key players include ARTsolar (300-350 MW), Jinko Solar (SA) (100-120 MW), Seraphim (SA) (80-100 MW), Canadian Solar (SA) (60-80 MW) etc. South Africa's annual solar module demand has grown from approximately 500 MW in 2019 to 1.5–2.0 GW in 2025, driven by the REIPPPP, C&I installations, and residential rooftop solar. With the IRP 2023 targeting 7.8 GW by 2030 and the government considering upward revisions due to the ongoing energy crisis (load-shedding), annual demand could reach 2-2.5 GW by 2030. Local manufacturing capacity covers only 25–35% of current demand, with the balance imported.

South Africa offers the most immediate and substantial opportunity for Indian module manufacturers. The combination of strong demand growth, local content requirements, anti-dumping duties on Chinese products, and an established regulatory framework creates favourable conditions for Indian companies to set up local assembly or manufacturing operations. Indian companies such as Waaree, Vikram Solar, and Adani Solar have already explored or established export relationships with South African EPC contractors and developers. A local manufacturing presence would allow Indian companies to qualify for REIPPPP local content requirements and access concessional IDC financing.

**Egypt**: Egypt is North Africa's largest solar market and has emerged as a significant hub for renewable energy investment, driven by the government's ambitious targets and its strategic location bridging Africa, the Middle East, and Europe.

The Integrated Sustainable Energy Strategy (ISES) 2035, which builds on previous national frameworks, emphasizes the importance of renewable energy as a cornerstone of Egypt's energy transition. Egypt has revised its targets upward, now aiming to generate 42 percent of electricity from renewable sources by 2030 and over 60 percent by 2040, leveraging wind, hydropower, photovoltaic solar, and emerging technologies such as green hydrogen. The government has implemented multiple policy mechanisms to drive solar deployment, including a feed-in tariff (FiT) programme launched in 2014 (offering tariffs of USD 0.084–0.143/kWh depending on project size), competitive auctions for utility-scale projects, and net metering for distributed generation.

The Egyptian Electricity Holding Company (EEHC) and the New and Renewable Energy Authority (NREA) are the primary regulatory bodies. The government has also established Special Economic Zones (SEZs) particularly the Suez Canal Economic Zone (SCZone) with streamlined regulations, tax incentives, and infrastructure support for manufacturing investments.

Egypt imposes no import duty on solar cells and modules, which has facilitated rapid deployment but also limited the incentive for local manufacturing. However, recent policy discussions have focused on introducing local content requirements for government-backed projects and potentially imposing modest tariffs on imported modules to encourage domestic production.

Egypt's government offers a robust portfolio of incentives under its Investment Law, tailored to boost domestic manufacturing, deepen local supply chains, and stimulate export-oriented production. These benefits target everything from technology and electronics to pharmaceuticals and heavy industries. The government links tax deductions directly to the geographical location of facility and the strategic nature of industry. Sector A: A 50% deduction on investment costs from net taxable profits for projects established in the most-in-need areas, including the Suez Canal Economic Zone and the Golden Triangle Economic Zone. Sector B: A 30% deduction on investment costs for the rest of Egypt, applicable to priority industries (e.g., automotive, renewable energy, textiles, engineering, and chemicals). These deductions are applied over a seven-year period and are capped at 80% of the project's paid-in capital.

Egypt has also benefited from significant international development finance, including new US$1 Billion World Bank Group development financing to support Egypt's private sector, a € 7.4 billion package from the European

Union, the European Bank for Reconstruction and Development (EBRD), and other institutions to support green hydrogen and renewable energy manufacturing.

Egypt's historical or legacy solar manufacturing baseline hovers around 350–400 MW/year. However, the nation's photovoltaic (PV) capacity has exponentially expanded, with developers like EliTe Solar commissioning a massive 5 GW PV manufacturing facility (2GW cell and 3 GW Module) in the Suez Canal Economic Zone. Other key players include Arab International Optronics (AIO) (100-120 MW), Infinity Solar (80-100 MW) etc.

The Atum Solar Complex, broke ground in Egypt's Suez Canal Economic Zone (SCZone). It is backed by a $220 million investment and a four-nation consortium (Egypt, China, the UAE, and Bahrain). The Atom Solar Egypt complex will produce 2 GW of solar cells, 2 GW of solar panels, and 1 GWh of energy storage.

Egypt's annual solar module demand has grown from approximately 300 MW in 2019 to 700–900 MW in 2025, driven by the Benban Solar Park (1.8 GW), distributed generation, and new utility-scale tenders. Demand is projected to reach 1.5–2.0 GW/year by 2030 as the government accelerates its renewable energy targets and green hydrogen projects (which require large-scale solar installations) come online.

Egypt's strategic location, established SEZ infrastructure, and growing domestic and regional demand make it an attractive base for Indian manufacturers seeking to serve North Africa, the Middle East, and potentially Southern Europe. The absence of import duties on raw materials and components, combined with tax holidays and subsidized infrastructure in the SCZone, significantly reduces the cost of establishing manufacturing operations. Indian companies could also leverage Egypt's free trade agreements with the EU (under the EU-Egypt Association Agreement) and other regional blocs to export modules to premium markets.

**Morocco**: Morocco has positioned itself as a renewable energy leader in Africa, with one of the continent's most ambitious clean energy programmes and a sophisticated regulatory and institutional framework.

Morocco's National Energy Strategy targets 52% of installed electricity capacity from renewable sources by 2030, with solar contributing approximately 20% (equivalent to roughly 4–5 GW). The Moroccan Agency for Sustainable Energy (MASEN) is the primary institution responsible for planning, developing, and managing renewable energy projects. MASEN administers competitive auctions for utility-scale solar projects and has overseen the development of the iconic Noor-Ouarzazate Solar Complex (580 MW, combining CSP and PV technologies).

Morocco's Investment Charter (2022) provides a comprehensive framework for industrial investment, offering incentives for manufacturing in priority sectors including renewable energy. The country has established multiple Industrial Acceleration Zones (formerly free zones) with streamlined regulations, tax benefits, and integrated infrastructure.

Morocco offers a competitive incentive package for solar manufacturing investments. Companies establishing operations in Industrial Acceleration Zones benefit from corporate tax exemption for the first five years followed by a reduced rate of 8.75% for the subsequent 20 years, exemption from VAT and customs duties on imported equipment and raw materials, subsidized land (as low as MAD 250/m² in some zones), and access to trained labour through government-funded vocational training programmes. MASEN also provides offtake certainty through long-term power purchase agreements (PPAs) for solar projects, which underpins demand for locally manufactured modules.

Morocco's solar module manufacturing capacity is anchored by Almaden Morocco, which operates the largest photovoltaic (PV) facility in North Africa. Ecoprogetti has recently completed the expansion of Almaden Morocco's photovoltaic production line, bringing its total production capacity to 1 GW.

Morocco's annual solar module demand has grown from approximately 150 MW in 2019 to 400–500 MW in 2025, driven by MASEN's auction programme, C&I installations, and self-generation projects. With the Noor PV II and III programmes, green hydrogen projects, and regional interconnection plans, demand is projected to reach 0.5–1.0 GW/year by 2030.

Morocco's proximity to Europe (14 km across the Strait of Gibraltar), its free trade agreements with the EU and the United States, and its well-developed industrial infrastructure make it an exceptionally attractive manufacturing base. Indian manufacturers could establish operations in Morocco not only to serve the domestic and African markets but also to export to Europe, where demand for non-Chinese solar modules is growing due to supply chain diversification policies. Morocco's stable political environment, strong rule of law, and sophisticated financial sector further enhance

its attractiveness. Indian companies could also partner with MASEN on technology transfer and local capacity building initiatives.

**Nigeria**: Nigeria represents Africa's largest potential solar market by population (over 220 million people) and energy access deficit (approximately 80-85 million people without electricity access). The country's solar sector is dominated by off-grid and mini-grid applications, though utility-scale projects are beginning to emerge.

Nigeria's energy sector is governed by the Nigerian Electricity Regulatory Commission (NERC) and the Energy Commission of Nigeria (ECN). The National Renewable Energy and Energy Efficiency Policy (NREEEP) 2015 set a target of 30 GW of renewable energy capacity by 2030, including 5 GW of solar PV. The Rural Electrification Agency (REA) administers off-grid electrification programmes, while the Nigerian Bulk Electricity Trading Company (NBET) manages power purchase agreements for grid-connected projects.

The regulatory environment has been challenging, with issues including grid infrastructure limitations, foreign exchange constraints, and policy implementation gaps. However, recent reforms including the Electricity Act 2023, which liberalises the power sector and allows states to generate and distribute electricity have created new opportunities for decentralised solar deployment.

Nigeria offers several incentives for solar manufacturing and deployment. The Pioneer Status Incentive provides a 3–5 year tax holiday for qualifying manufacturing investments. Import duty waivers are available for solar equipment and components under the National Automotive Industry Development Plan (extended to renewable energy).

Nigeria's active domestic solar panel manufacturing capacity stands at roughly 300 MW, a sharp increase from the 120 MW reported in 2024. Driven by government policies, private investments, and rural electrification initiatives, the country is currently developing a massive pipeline of over 3.7 GW of additional module manufacturing capacity. Notable domestic manufacturers include Auxano Solar (which commissioned a 100 MW module production line in 2023) and the National Agency for Science and Engineering Infrastructure (NASENI), which operates a 21 MW module assembly plant. Nigerian engineering firm Tranos is constructing an 800 MW solar panel factory in Ogun State. The first 400 MW phase is currently under development. The Rural Electrification Agency (REA) partnered with Dutch renewables company Solarge and development vehicle InfraCorp to build a 1 GW module manufacturing facility in the country. REA signed an MOU with Oando Clean Energy to develop a 1.2 GW PV module assembly facility in stages.

Nigeria's solar module demand is driven primarily by the off-grid segment (solar home systems, mini-grids) and increasingly by C&I rooftop installations. Annual demand has grown from approximately 100 MW in 2019 to 300–400 MW in 2025. With the Solar Power Naija programme, mini-grid expansion, and emerging utility-scale projects, demand could reach 1.0–1.5 GW/year by 2030. Nigeria has recently launched (March 2026) a landmark $750 million renewable energy program aimed at deploying 1,350 solar mini-grids nationwide to provide clean electricity to millions in unserved and underserved rural communities. The publicly funded initiative, overseen by the REA, is structured to unlock an additional $1.1 billion in private-sector investment.

Nigeria's massive market potential, combined with its current manufacturing deficit, presents a significant opportunity for Indian companies. The off-grid segment, in particular, aligns well with Indian manufacturers' experience in producing smaller-format modules for solar home systems and mini-grids. Indian companies could establish assembly operations in Nigeria's free trade zones (such as the Lekki Free Zone or Calabar Free Trade Zone), leveraging duty-free import of components and tax holidays. However, investors must carefully assess risks including foreign exchange volatility, infrastructure challenges, and regulatory uncertainty. Partnerships with established Nigerian players could mitigate entry risks.

*Indian Manufacturers' Competitive Advantages in Africa*

Africa's solar module manufacturing sector presents significant untapped opportunities, especially as the continent aims to meet aggressive renewable energy targets and reduce import dependency. For Indian module manufacturers, the region offers potential for exports, local assembly, and long-term investments, particularly in South Africa, Egypt, Morocco, and Nigeria. A strategic approach leveraging local partnerships, understanding regulatory nuances, and aligning with government incentives will be crucial for success.

For Indian manufacturers, Africa already represents a significant export market. India exported approximately 1.5–2 GW solar modules per annum to African countries in last 2-3 years, with key destinations including South Africa,

Egypt, Morocco, and Nigeria. Indian modules are competitive on price, meet international quality standards (IEC certifications), and benefit from established trade relationships and development finance linkages (such as India's Lines of Credit through Exim Bank).

Indian solar module manufacturers possess several competitive advantages for the African market:

- **Cost Competitiveness**: Indian module prices are competitive with Chinese products (USD 0.16–0.22/W for Tier-1 modules in 2025), and Indian manufacturers benefit from lower shipping costs to East African ports compared to Chinese factories.

- **Technology and Quality**: Indian manufacturers produce modules using the latest technologies (Mono-PERC, TOPCon, bifacial) and hold IEC, MCS, and other international certifications required for African tenders.

- **Development Finance Linkages**: India's Exim Bank provides Lines of Credit (LoCs) for solar projects in Africa, often with conditions favoring Indian equipment procurement.

- **Diplomatic and Trade Relationships**: India's International Solar Alliance (ISA), headquartered in India, has 90+ member countries, many in Africa. This provides a platform for technology transfer, capacity building, and market development.

- **PLI Scheme Experience**: Indian manufacturers who have scaled up under India's PLI scheme (which allocated INR 24,000 crore / ~USD 3 billion for solar manufacturing) have developed expertise in setting up integrated manufacturing facilities that can be replicated in Africa.

Africa's solar module manufacturing sector represents a compelling investment opportunity characterised by strong demand growth, significant supply gaps, supportive policy environments, and strategic advantages for Indian manufacturers. While challenges remain including scale constraints, supply chain dependencies, and country-specific risks the long-term fundamentals are overwhelmingly positive. The continent's solar module demand is projected to grow from approximately 4-5 GW in 2025 to over 12-15 GW by 2030, with local manufacturing capacity unlikely to keep pace, ensuring sustained demand for both imports and new manufacturing investments.

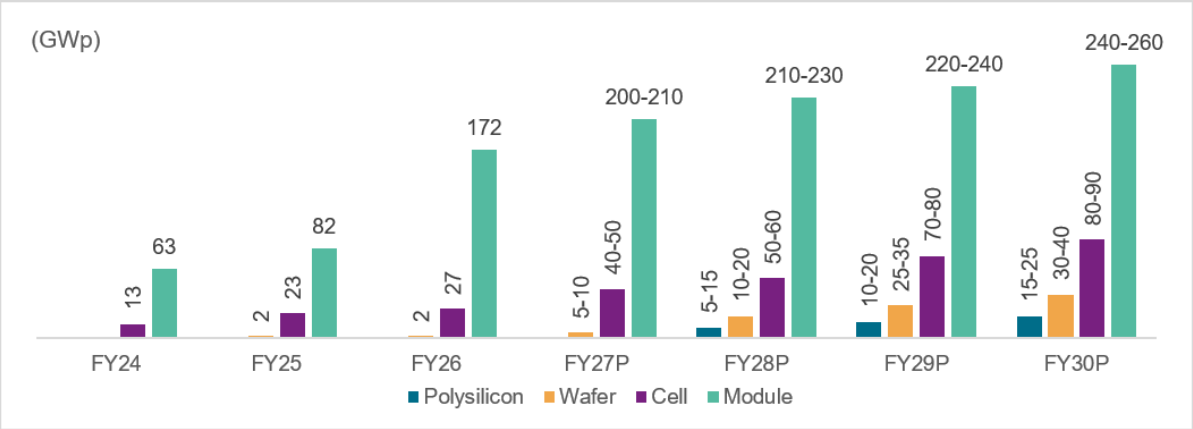
For Indian manufacturers, Africa offers a natural extension of their global strategies, combining market access, cost advantages, and development finance support. Companies that move early to establish manufacturing footholds in key markets South Africa, Egypt, Morocco, and Nigeria will be best positioned to capture the significant value creation opportunity as Africa's solar revolution accelerates.

### Outlook for India-solar module manufacturing

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of INR 45 billion. It later enhanced the outlay by INR 195 billion under the Union Budget for fiscal 2023.

Crisil Intelligence expects solar PV module manufacturing capacity to reach 240-260 GW by fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of INR 1.20-1.30 trillion by fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by fiscal 2030 with ~25% of the capacity to be fully integrated and integrated units to come post fiscal 2026. Gujarat will be at the epicenter of additions with ~55-60% additions in the next 5 fiscals followed by Odisha. Gujarat, a significant hub for industrial and renewable energy activity, provides strong infrastructure, skilled labor and proximity to key raw material suppliers and end markets. Odisha offers abundant land availability, robust policy incentives and logistical advantages for serving both domestic and export markets through access to key ports. Together, these locations enable Companies to streamline supply chain operations, reduce costs and serve high-demand regions effectively.

*India-Current and projected manufacturing capacity, GWp*




*P: Projected; Source: Industry, Crisil Intelligence*

## Competitive Assessment of RE IPP and Solar module manufacturing

### About Inox Clean Energy Ltd. and Inox GFL Group

Inox Clean Energy Ltd. ("Inox Clean Energy" or "the Company) set up under the Inox GFL Group, is the holding company for the renewables IPP business held under Inox Neo Energies Private Ltd. ("Inox Neo Energies") and solar manufacturing business held under Inox Solar Ltd ("Inox Solar"). Inox Clean Energy is a part of Inox GFL Group, one of India's leading business groups, primarily operating in the specialty chemicals and renewable energy sectors. The Inox GFL Group has historical ties to the wider Inox Group which commenced operations in 1987. The Inox GFL Group is one of India's leading diversified conglomerates with a multi-decade track record across RE equipment manufacturing, EPC, O&M services and RE infrastructure development. The Inox GFL Group has a significant presence across the renewable ecosystem, including WTGs, end-to-end wind turnkey solutions, renewables EPC and O&M services. Expanding into solar manufacturing enhances the Inox GFL Group's strong presence in wind energy and broadens its customer base, positioning the Inox GFL Group among a select few globally capable of covering the entire renewable energy value chain. This integrated value chain includes project development, manufacturing, EPC, O&M, renewable power generation, and energy consumption. Inox GFL Group's manufacturing prowess, especially the experience of handling and operating complex chemical facilities and complex wind turbine manufacturing capabilities, provides strong credentials.

As part of the Inox GFL Group, Inox Clean Energy enjoys significant operational and financial advantages, drawing on over 38 years of experience across sectors such as fluoropolymers, fluorochemicals, battery chemicals, wind turbines and renewable energy. This diverse foundation grants the Company access to established relationships, resources, and opportunities in the renewables sector. The Inox GFL Group's track record in renewable energy, demonstrated through the achievements of Inox Wind Ltd. (IWL) and Inox Green Energy Services Ltd. (IGESL), underscores its technical capabilities. These have been showcased through designing and manufacturing various wind turbine models and obtaining corresponding patents. This expertise, coupled with the manufacturing experience of complex chemicals, supports the development of its solar module and solar cell manufacturing capabilities. Further, through the broader Inox GFL Group ecosystem, the Company also has access to EPC capabilities through Inox Renewable Solutions Limited (IRSL) and renewable energy O&M capabilities through IGESL, enabling it to participate across the full renewable energy value chain under a single group ecosystem. As a member of the Inox GFL Group — the Company has embedded proprietary rights and structured access to a comprehensive RE platform that spans the full value chain from wind turbine manufacturing and solar cell production through to project development, EPC execution, grid evacuation infrastructure and long-term O&M. Access to a dedicated and experienced renewable O&M platform enables the Company to target consistently higher PLFs and plant availability levels across its operational portfolio relative to industry benchmarks, thereby improving long-term energy yield, asset longevity and project-level returns.

Inox Clean Energy aims to create an integrated renewables ecosystem, wherein it will manufacture solar modules and cells which will be partly used to set up captive hybrid renewable power generation capacities as well as sold to third party customers. Inox Clean Energy is among the few renewable energy companies in India with integrated capabilities across solar module and cell manufacturing, renewable power generation, EPC and renewable energy

O&M services, positioned under a single group ecosystem. The collective expertise of its Board, Key Managerial Personnel and senior management team strengthens Inox Clean Energy's strategic direction and supports scalable growth across its renewable power generation and integrated solar manufacturing businesses. Inox Clean Energy benefits from integrated play with both forward and backward integration, de-risking supply chain and offtake.

Inox Clean Energy leverages the broader Inox GFL Group's integrated RE ecosystem across RE equipment manufacturing, EPC services, renewable infrastructure and O&M capabilities to strengthen its operational efficiency, reduce project execution risks, improve manufacturing economics and expand growth opportunities across its renewable power generation and integrated solar manufacturing businesses. This integrated Group ecosystem provides the Company with differentiated competitive advantages such as established engineering and execution capabilities, integrated supply chain coordination, preferential access to evacuation infrastructure and transmission connectivity, faster project commissioning timelines, capital expenditure optimization and disciplined lifecycle asset management, that are not readily replicable by standalone IPP or manufacturing-only platforms operating in the Indian RE sector. Supplying solar modules and solar cells manufactured at Inox Clean Energy's India facilities under Inox Solar to RE projects developed and operated by Inox Neo and related Group entities, thereby enabling integrated renewable project execution and providing a captive internal demand channel for its India manufacturing operations, complemented by external customer relationships with marquee domestic and international customers. This integrated position across manufacturing, project development, EPC, evacuation infrastructure and lifecycle O&M capabilities, enables the Company to scale its renewable power generation and solar manufacturing businesses more efficiently, at lower execution risk and with superior operating economics relative to peers that do not have access to a comparable integrated platform. Integrated platform approach of the Company spanning renewable power generation, solar manufacturing, EPC execution and O&M, combined with its ability to leverage the broader Inox GFL Group's RE ecosystem, positions it favorably to capture emerging opportunities across the RE value chain in India and internationally, while reducing execution risks and improving long-term project and manufacturing economics.

Inox Clean Energy operates as a full-stack, vertically integrated RE platform, with integration spanning both backward and forward across the RE value chain – from upstream solar cell and module manufacturing through to wind turbine supply, renewable project development, EPC services (through IRSL), grid evacuation infrastructure (through IWL and its subsidiaries), and long-term renewable O&M services (through IGESL), all operating under a single group ecosystem. The full-stack vertical integration of Inox Clean Energy, combining backward integration into solar cell and module manufacturing with forward integration into project development, EPC execution, evacuation infrastructure access and lifecycle asset management, provides it with differentiated and structural competitive advantages, including optimised supply chain coordination, reduced capital expenditure, accelerated project execution timelines, improved operational efficiencies and enhanced lifecycle asset management, which may not be readily replicable by standalone IPP or manufacturing-only platforms.

Inox Clean Energy is among the top 10 Indian renewable IPP platforms and top 10 Indian integrated solar PV module and cell manufacturing players, as of August 31, 2026. Operational IPP capacity of Inox Clean Energy has grown rapidly through a combination of greenfield project development and strategic acquisitions, scaling from approximately 107.00 MW as of the end of Fiscal 2025 to approximately 1.04 GW as of the end of Fiscal 2026 to approximately 2.37 GW as of August 31, 2026, out of an aggregate contracted capacity of 6.16 GW as of August 31, 2026, making it one of the fastest-growing renewable IPP platforms in India. Of the total 6.16 GW contracted capacities, 4.01 GW is solar, 1.15 GW is wind and 1.00 GW is wind solar hybrid, reflecting a heterogeneous mix of renewable energy generating sources. In addition to this, the Company has 3.13 GW capacity for which it has obtained, either directly or through third party arrangements, connectivity or land approvals for all or part of the project's capacity. These projects do not yet have a signed PPA or off-take arrangements or may sell some or all its power output on a merchant basis, i.e., directly into the market on the power exchanges without any long-term off-take agreements. Of the total 3.13 GW future capacities, 1.20 GW is BESS, reflecting a heterogeneous mix of renewable energy generating sources. In the IPP Business, Inox Clean Energy is the fastest scaled-up platform in India, having reached 2.37 GW of operational capacity within the past 1.5 years/ since April 2025 through an active acquisition-led strategy. Inox Clean Energy's ability to identify, evaluate, structure and consummate acquisitions has enabled it to scale its operational IPP capacity to approximately 2.37 GW, forming part of an aggregate contracted capacity of 6.16 GW as of August 31, 2026, within approximately 1.5 years, approximately 80.00% faster than the time taken by other leading renewable energy platforms in India to reach a comparable operational scale. Successfully executing acquisitions in the RE sector requires specialized and integrated capabilities across systematic opportunity origination, rigorous technical, financial and operational due diligence, disciplined valuation and transaction structuring, efficient financing and capital allocation, and post-acquisition operational stabilization and performance

optimization. Disciplined acquisition framework and demonstrated capabilities in project identification, technical and operational due diligence, transaction structuring, financing and post-acquisition integration represent a differentiated competitive advantage to Inox Clean Energy in executing and scaling inorganic renewable growth opportunities efficiently. Inox Clean Energy's ability to acquire and integrate assets previously held by experienced institutional investors reflects the depth and quality of its project evaluation, execution and operational capabilities. Demonstrated experience of Inox Clean Energy in integrating acquired renewable assets and platforms, including rapidly stabilizing acquired operations, integrating management teams and systems, improving operational performance, and unlocking cross-portfolio synergies represents a differentiated execution capability relative to peers operating in the Indian RE sector.

Inox Clean Energy intends to improve the profitability of its IPP Business by progressively re-weighting its operational portfolio towards higher-tariff, higher-yield segments across both technology and customer mix. On the technology side, it intends to grow the share of wind, WSH, FDRE and BESS-linked capacity, which generally support higher weighted average tariffs and PLFs than standalone solar generation, leveraging its exclusive access to IWL's wind ecosystem, evacuation infrastructure and hybrid project development capabilities under the Inox Neo EPC Exclusivity Agreement, and pursuing hybridisation across existing sites to add wind and BESS capacity at lower incremental capital expenditure per megawatt. India's scale, policy support and demand growth provides the Company with a significant opportunity, including through hybridisation of its existing sites to expand its round-the-clock portfolio.

Integrated approach, which will combine captive sales upon the commissioning of Inox Clean's solar manufacturing facilities, participation in tenders, and exchange transactions, can ensure revenue stability and position the Company well to capture growth opportunities in India's RE sector. This integrated model constitutes a structural and proprietary competitive advantage that is not readily replicable by standalone IPP or manufacturing-only platforms and enables execution of renewable energy projects with superior cost efficiency, de-risked execution and operation, accelerated timelines and enhanced lifecycle returns.

Increasing adoption of energy storage solutions alongside intermittent renewable generation will be critical in enabling reliable FDRE power supply and enhancing renewable power scheduling capabilities, and Inox Clean Energy intends to position its platform to capitalize on the structural growth in storage-linked renewable opportunities in India and internationally. Existing relationships with hyperscalers and digital infrastructure customers of Inox Clean Energy, its integrated platform capabilities and focus on hybrid and BESS-linked renewable solutions position it favorably to serve the evolving and growing energy requirements of hyperscalers, data center operators and energy-intensive industries.

Inox Clean Energy intends to continue participating in utility-scale and C&I renewable energy tenders, bidding competitively on the basis of its integrated execution capabilities, cost efficiency and long-term project management experience, which are expected to witness increasing demand from utilities and C&I customers seeking round-the-clock and dispatchable renewable power solutions. Further, on the customer side, the Company intends to grow the share of higher-tariff, higher credit quality C&I customers, group captive consumers and government-owned DISCOM counterparties in international markets, which generally support higher realisations than utility-scale off-take, while retaining the long-term contracted cash flow visibility of its utility-scale and government-owned DISCOM portfolio. In the IPP business, Inox Clean Energy is the fastest scaled-up renewable IPP platform in India, having reached approximately 2.37 GW of operational capacity, out of an aggregate contracted capacity of 6.16 GW, within approximately 1.5 years through a combination of greenfield development and an acquisition-led scaling strategy. As of August 31, 2026, contracted IPP portfolio of Inox Clean Energy comprised an aggregate capacity of approximately 6.16 GW, with a weighted average remaining PPA tenor of approximately 23.94 years and the weighted average tariff under our PPAs stood at approximately Rs. 4.85 per kWh, in Fiscal 2026, which compares favourably with prevailing benchmark tariffs for comparable renewable energy project categories in India. As of August 31, 2026, credit ratings were available for 78 customers of Inox Clean Energy. Of the 78 customers, 74.36% had a credit rating of 'A-' or above and 94.87% had a credit rating of 'BB+' or above, indicating the robust credit quality of customer base of Inox Clean Energy.

Track record of post-acquisition integration of Inox Clean Energy is evidenced by capacity additions of 932.42 MW achieved through acquisitions in Fiscal 2026 alone, contributing to the scaling of its IPP platform from 107 MW as of the end of Fiscal 2025 to 1.04 GW as of the end of Fiscal 2026, demonstrating its ability to scale responsibly while maintaining operational discipline. Scaling capabilities of Inox Clean Energy are further supported by its integrated RE platform, which spans across RE generation and solar manufacturing operations across India, the United States

and Africa. Its ability to operate effectively across these geographies and policy environments enhances Inox Clean Energy's long-term growth optionality and resilience relative to single-market renewable energy platforms. Integrated platform capabilities of Inox Clean Energy and Inox GFL Group ecosystem synergies further position it favorably to continue executing both organic and inorganic growth opportunities efficiently and at scale. The Company has demonstrated a strong and repeatable ability to rapidly scale its integrated RE platform across multiple geographies, i.e., India, the United States and Africa, through a combination of greenfield development, strategic acquisitions and disciplined platform execution.

Solar Manufacturing Business of Inox Clean Energy comprises the manufacture of PV modules and cells for the renewable energy market. Integrated solar PV module and cell manufacturing portfolio of Inox Clean Energy features 6.00 GW of module manufacturing capacity already operational, 8.00 GW of cell manufacturing capacity and 5.00 GW module manufacturing capacity under construction, as of August 31, 2026. Inox Clean Energy also intends to leverage applicable policy frameworks and localisation initiatives across its India manufacturing operations, including the ALMM for modules and cells and DCR- linked demand opportunities. These frameworks and initiatives are expected to support demand for domestically manufactured solar cells and modules and improve realisation opportunities for integrated cell and module manufacturers.

Inox Clean Energy has the largest solar manufacturing operations in the United States among Indian solar manufacturers, as of August 31, 2026. Inox Clean Energy represents a differentiated dual-engine renewable energy platform, uniquely combining scalable manufacturing revenues from its Solar Manufacturing Business with long-duration annuity cash flows from IPP Business. Inox Clean Energy is among the few Indian-origin renewable energy platforms with an operational presence across three continents, operating solar manufacturing facilities across India and the United States and renewable power generation platforms across India and Africa.

Inox Clean Energy has planned to incorporate TopCon technology in its facilities in Gujarat and Odisha. This technology, known for its efficiency in mass-scale production, will enable it to produce solar modules that align with the evolving requirements of domestic and global markets. TOPCon solar cell technology will position the Company competitively with respect to module conversion efficiency, manufacturing economics and product quality. This is aligned with evolving domestic and global solar market requirements and supports higher module conversion efficiencies, improved manufacturing yields and enhanced product competitiveness. Inox Solar manufactures and assembles glass-to-glass bifacial solar modules using TOPCon solar cells, and once Inox Solar's solar cell manufacturing capabilities become operational, modules by Inox Solar will incorporate TOPCon cells produced in-house. Inox Solar aims to rapidly scale up over the next 2 years targeting 8.0 GW of solar module and 5.0 GW of solar cell manufacturing capacity across two facilities located in the states of Gujarat and Odisha, along with strong EPC and O&M capabilities. By combining its expertise with that of the Inox GFL Group companies, Inox Solar is well-positioned to support developers with end-to-end solutions for both solar and hybrid renewable energy projects, strengthening its role as a key player in the sector. Inox Solar is supplementing Inox Wind to provide comprehensive hybrid (wind + solar) renewable energy solutions to customers. Leveraging IWL's established customer relationships will allow Inox Clean to drive growth in the expanding WSH market. By targeting IWL's IPP customers exploring solar and WSH projects, the Company can pursue significant cross-selling opportunities for Inox Solar's products, building on existing familiarity and trust in the Inox GFL Group's capabilities. Inox Clean Energy leverages IWL's existing customer relationships and established RE infrastructure presence to expand its addressable market opportunities across WSH projects and integrated renewable solutions for utility-scale and C&I customers.

Inox Clean Energy's exclusive access to IWL's established renewable infrastructure footprint, including grid-connected substations, transmission lines and evacuation systems across multiple renewable-rich states in India, is particularly significant given transmission connectivity constraints and land aggregation challenges that constitute significant bottlenecks to scalable project development in the Indian renewable energy sector.

Inox Clean Energy has established relationships with a diversified and growing base of marquee customers across both IPP Business and Solar Manufacturing Business, including central and state utilities agencies, sovereign and government-backed entities, hyperscalers, digital infrastructure companies, C&I customers and marquee global counterparties. Across both its businesses, Inox Clen Energy's ability to secure long-term contractual arrangements with marquee counterparties is underpinned by its competitive tariff offerings, integrated execution capabilities, track record of timely project commissioning and operational reliability, and its capacity to deliver comprehensive RE solutions across multiple geographies and customer segments. Long-term and sovereign-backed nature of a significant portion of contractual arrangements, combined with its growing manufacturing order book, provide the

Company with stable, recurring and increasingly diversified cash flows and a differentiated commercial foundation for long-term growth and returns across both of its IPP Business and Solar Manufacturing Business.

Inox Neo Energies leverages the expertise of IWL, an Inox GFL Group company and a leading player in wind EPC in India, for its wind projects. The primary competitors of Inox Neo are other renewable energy companies operating in India, Africa and internationally.

Make in America for America strategy of Inox Clean Energy positions it favourably to benefit from the IRA manufacturing incentives, increasing localisation trends and supply chain diversification requirements in the United States. Further, Make in America for America manufacturing strategy of Inox Clean Energy, combined with its backward integration into domestic solar cell manufacturing, addresses the structural supply gap in domestic cell manufacturing in the United States, which is currently significantly below domestic module manufacturing capacity levels. United States manufacturing footprint of Inox Clean Energy positions it favourably to benefit from the manufacturing and domestic content incentive framework under the IRA, including production tax credits under Section 45X of the United States Internal Revenue Code amounting to seven cents per watt for modules and 4 cents per watt for cells manufactured domestically.

In the United States, Inox Solar's US Manufacturing Operations through Inox Amura competes with domestic and international solar module and cell manufacturers operating within the United States market, including First Solar Inc., QCells (a subsidiary of Hanwha Solutions Corporation), T1 Energy Inc., Suniva Inc., ES Foundry, Inc. and SunPower Corporation, among others. With the acquisition of Boviet Solar, Inox Clean is positioned as one of top three (by installed capacity as of March 2026) policy-compliant leading Indian manufacturers eligible to participate in the booming US clean tech landscape. By securing 3 GW of operational TOPCon module manufacturing and a pathway to 3 GW of solar cell manufacturing, Boviet Solar's products manufactured would qualify for 45X tax incentives. Inox Clean is structured to maximize Section 45X Production Tax Credits in the US, by monetising them to ensure further revenue stream. Boviet Solar has been featuring in BloombergNEF's tier-1 PV module manufacturer rankings since 2017. Positioned at the convergence of rising US electricity demand driven by AI adoption, data center expansion and C&I energy load, Inox Clean is scaling production to meet the compounding power demands of the industrial economy in the US with 6 GW of combined module and cell capacity. Opportunity to emerge as a scalable clean power platform in the US: With cell shortages and 45X incentives creating strong value tailwinds, Inox Clean is well positioned to build an integrated US manufacturing ecosystem.

Each of the markets in India, the United States and Africa represent a large and growing renewable energy opportunity. Scaling capabilities of Inox Clean Energy are further supported by the breadth of its integrated platform, which spans renewable power generation and solar manufacturing operations across India, the United States and, through SkyPower MENA, Africa, providing it with access to diverse renewable energy growth markets and differentiated policy ecosystems, including India's trajectory towards 500 GW of installed renewable capacity by 2030 and the manufacturing and domestic content incentive framework under the IRA in the United States.

## Competitive mapping

### *Landscaping of various domestic and international players*

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key independent power producers include ACME Solar Holdings Limited, NTPC Green Energy Limited, ReNew Energy Global PLC, Tata Power Renewable Energy Limited, Adani Green Energy Limited. Solar module manufacturers include Premier Energies Limited, Websol Energy System Limited, Waaree Energies Limited, Vikram Solar Limited. These players also have a sizeable quantum of capacity under consideration/development.

*Operating parameters of key players in RE IPP with similar offerings*

| Operating Parameters | Inox Clean Energy Limited | Adani Green Energy Limited | Acme Solar Holdings Limited | Tata Power Renewable Energy Limited | NTPC Green Energy Limited | JSW Energy | CleanMax Enviro Energy |
|---|---|---|---|---|---|---|---|
| **Ownership/Group** | Inox GFL Group | Adani Group | Acme Cleantech Solutions | TATA Power Co. Ltd. | NTPC Ltd | JSW Group | CleanMax |
| **Group highlights** | • One of the largest chemicals players in India<br>• Manufacturing complex chemicals<br>• The group has a strong presence across renewable space with manufacturing of WTG equipment, maintaining and providing EPC work across the renewable platform including wind, solar, hybrid<br>• The group has a track record of execution of large and complex projects<br>• The Group has experience in operating and maintaining large power stations efficiently<br>• The Group has a healthy balance sheet with strong cash flow generation | • Part of Adani Group, a diversified conglomerate<br>• The Group has a presence across diverse businesses<br>• The Group has a successful incubation track record<br>• The Group has a healthy balance sheet and provides need-based support to its subsidiaries<br>• The Group has experience in operating and maintaining large power stations efficiently | • One of the early entrants in the solar IPP business in India<br>• ACME is one of the established players in Solar business<br>• ACME has adequate financial flexibility as seen from its track record of fundraising.<br>• Above average financial risk profile, supported by large and diverse portfolio of assets | • TPCL is an Indian electric utility and electricity generation company<br>• TATA Group started its power generation in 1910<br>• TPCL operates thermal, hydro, renewable energy projects across various countries<br>• TPCL has strong financial flexibility, driven by stable and healthy cash accrual from the existing businesses and adequate liquidity. | • NTPC Limited, India's largest power company (in terms of installed capacity as well as generation)<br>• NTPC Limited is a Central Public Sector Enterprise (CPSE) under the Ministry of Power<br>• NTPC provides support, vision, resources, and experience<br>• NTPC has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India | • Part of JSW Group, a diversified conglomerate<br>• One of the largest steel manufacturing player in India<br>• Strong presence in RE through JSW energy with diversified portfolio in wind, solar, hydro power and hybrid<br>• Significant ESS capabilities including PSPs and BESS<br>• The group has a strong financial profile, supported by a healthy balance sheet and robust cash flow | • Development of renewable energy projects<br>• Focuses on C&I PPAs<br>• Adequate liquidity with substantial cash and bank balance<br>• Long-term relationships with reputed clientele<br>• Experience of more than a decade in developing RE projects |
| **Years in Business (As of 30 June 2026)** | ~6 years | ~11 years | ~18 years | ~19 years | ~4 Years | ~32 years | ~15 years |
| **Operational Capacity (MW) as on 30 June 2026** | | | | | | | |

| Operating Parameters | Inox Clean Energy Limited | Adani Green Energy Limited | Acme Solar Holdings Limited | Tata Power Renewable Energy Limited | NTPC Green Energy Limited | JSW Energy | CleanMax Enviro Energy |
|---|---|---|---|---|---|---|---|
| **Solar** | 907.82 | 14,207.00 | 2,840.00 | 5,426.00 | 9,891.00 | 2,275.00 | 3,332.00 |
| **Wind** | 722.58 | 2,670.00 | 150.00 | 1,333.00 | 780.00 | 3,125.00 | 843.00 |
| **Hybrid** | 661.25 | 3,266.00 | - | - | NA | 1,696.00 | - |
| **FDRE/Solar+ BESS** | - | NA | - | - | NA | - | - |
| **Sub-Total** | 2,291.65 | 20,143.00 | 2,990.00 | 6,759.00 | 10,671.00 | 7,096.00 | 4,175.00 |
| **Under Construction/ Development Capacity (MW) as on 30 June 2026** | | | | | | | |
| **Solar** | 3,151.60 | NA | 300.00 | 522.00 | 10,103.00 | 3,105.00 | 4,445.00 |
| **Wind** | 1,117.90 | | - | 834.00 | 6,215.00 | 2,245.00 | 4,304.00 |
| **Hybrid** | 567.60 | | 750.00 | 1,472.00 | NA | 4,417.00 | - |
| **FDRE/Solar+ BESS** | 2,166.00 | | 4,030.00 | 2,447.00 | NA | - | - |
| **Sub-Total** | 7,003.10 | | 5,080.00 | 5,275.00 | 16,318.00 | 9,767.00 | 8,749.00 |
| **Total Operational capacity + Under Construction/ Development Capacity (MW)** | 9,294.75 | 20,143.00 (Only operational) | 8,070.00 | 12,034.00 | 26,989.00 | 16,863.00 | 12,081.00 |
| **Solutions offered** | IPP, Corporate PPA, Storage, Solar PV manufacturing | IPP, Corporate PPA, Storage, Solar PV manufacturing | IPP, Storage Corporate PPA, Hybrid, FDRE | IPP, RTC/ Storage Corporate PPAs | IPP, RTC/ Storage | IPP, Storage, Corporate PPAs, Hybrid | Onsite/Offsite, Virtual PPAs, Carbon removal project development, Carbon consultancy |
| **Key Offtakers for Operational Capacity** | Third party sale through PPAs | TANGEDCO, ESCOMs, UPPCL, BESCOM, PSPCL, NTPC, SECI, GESCOM, MSEDCL, PSPCL, HESCOM, NPCL, GUVNL, TSSPDCL, Merchant | SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, TSNPDCL, TSSPDCL, APSPDCL, NBPDCL & SBPDCL | SECI, SJVN TANGEDCO APDISCOMs, GUVNL BESCOM, UPPCL, NPCL, MSEDCL, TPCD, KSEB, MPPCL, JVVNL, JdVVNL | SECI, GUVNL, RUMSL, IREDA, NVVNL, REC/NTPC, MPPMCL Raj. Discoms AP Discoms, UPPCL Telangana Discoms | SJVN, GUVNL, MSEDCL, KREDL, SECI, TSSPDCL, TSNPDCL, WBSEDCL, BESCOM, Others | Only C&I Clients such as Amazon, Apple, Welspun, Ultratech Cement, Cipla, MRF etc. |
| **Global Presence** | India, USA, Africa | India | India | India | India | India, Bhutan | India, UAE, Thailand, Bahrain |
| **In-house EPC and O&M capabilities** | Yes | Yes | Yes | No | No | Yes | Yes |

| Operating Parameters | Inox Clean Energy Limited | Adani Green Energy Limited | Acme Solar Holdings Limited | Tata Power Renewable Energy Limited | NTPC Green Energy Limited | JSW Energy | CleanMax Enviro Energy |
|---|---|---|---|---|---|---|---|
| **BESS and PSP Targets/Ambitions** | BESS within next 2-3 years | BESS: Yes<br>PSP: Yes | BESS: Yes | BESS: Yes<br>PSP: Yes | BESS: Yes<br>PSP: NO | BESS: Yes<br>PSP: Yes | BESS: Yes<br>PSP: No |

*Source: Industry, Company websites, Crisil Intelligence*
*Note: Development capacity refers to projects currently in the pipeline and planned future capacity additions, if any.*

Landscape of key players covers the details of companies, their products, and services within a given market to understand competitive intensity. The top 5 players namely, Waaree Energies, TATA Power Solar (incl. TP Solar), Adani Solar (Mundra Solar PV), ReNew Photovoltaic and Goldi Sun) account for about ~ 26% of the total domestic ALMM enlisted module manufacturing capacity of ~194 GW (excl. co-branding) as of May 2026.

*Comparative summary of domestic module manufacturers*

| Parameter | Inox Clean Energy | Waaree Energies | Vikram Solar | Adani Mundra Solar PV | Emmvee Photovoltaic | Premier Energies | RenewSys India |
|---|---|---|---|---|---|---|---|
| **Number of manufacturing factories** | 1 in Gujarat and 1 in Odisha | 4 in Gujarat | 1 each in West Bengal and Tamil Nadu | 1 in Gujarat | 2 in Karnataka | 2 in Telangana | 1 each in Karnataka, Telangana, and Maharashtra |
| **Experience in PV module manufacturing** | - | 16 years | 17 years | 8 years | 19 years | 26 years | 12 years |
| **Operational capacity (as on June -26)** | 6.0 GW Module (As of Aug-2026; incl. 3 GW US capacity)) | 25.8 GW modules<br>5.4 GW Cells | 9.5 GW modules | 4 GW cells and modules<br>2 GW ingots- wafers | 10.3 GW modules<br>2.9 GW cells | 11.1 GW modules,<br>3.6 GW Cells | 5.5 GW modules,<br>4.5 GW cells |
| **Under-construction capacity (as on June -26)** | 5.0 GW Solar modules and 8.0 GW of Solar cells | 2.6 GW Module<br>10 GW Cell<br>10 GW Ingot+Wafer | Proposed 6 GW module & 12 GW Cell | 6 GW cell and module | 6 GW integrated TOPCon cell and module | 7 GW Cell<br>10 GW Ingot-Wafers | NA |
| **PLI Capacity** | NA | 6 GW (W+C+M) | 2.4 GW (C+M) | 0.737 (Group) (integrated) | NA | NA | NA |
| **NABL Accredited Lab** | - | For modules | For modules | - | - | - | For encapsulants and backsheets |
| **Enlisted Capacity as ALMM List May-26** | 1,274 MW | 18,645 MW | 7,659 MW | 4,353 MW | 8,774 MW | 5,153 MW | 5,217 MW |
| **% Share in total enlisted capacity as per ALMM List May-26** | 0.66% | 9.58% | 3.95% | 2.25% | 4.53% | 2.66% | 2.69% |
| **Key Products and services** | | Solar PV modules, Inverters, Batteries, EPC services, rooftop | Solar PV modules, EPC services, solar O&M | Solar PV cells and modules, EPC services, O&M services, | Solar PV cells and modules, | Solar PV cells and modules, EPC services, O&M services, and | Solar PV modules and cells |

| Parameter | Inox Clean Energy | Waaree Energies | Vikram Solar | Adani Mundra Solar PV | Emmvee Photovoltaic | Premier Energies | RenewSys India |
|---|---|---|---|---|---|---|---|
| | Solar PV modules, EPC services, O&M Service | solutions, O&M Services, and solar water pumps | services, and water pumps | | | water pumps | |
| **Cumulative Installed capacity in EPC** | NA | 2000+ MW | 1,420 MW | NA | NA | 650+ MW | NA |
| **Key Technologies offered** | NA | TOPCon, Mono and poly crystalline PV modules, Mono PERC, Bifacial, Flexible modules, BIPV | TOPCon, Mono PERC, mono-facial & bifacial, poly-Si modules | TOPCon, Multi crystalline, Mono PERC and Bifacial modules | Bifacial N-type TOPCon, Ntype TOPCon, mono C-Si PERC, bifacial mono c-Si PERC | TOPCon, Polycrystalline Si cells, mono PERC, poly Si modules | TOPCon, Mono/Multi PERC, Bi-facial |
| **Efficiency (%)** | NA | 19.55- 23.51 | 21.76 – 23.61% | 21.68 – 23.16% | 21.66- 23.51% | 22.21-23.32% | 21.18-22.98% |
| **Recent PE Investments** | NA | Rs. 10 Bn (Value quest)<br>Rs. 10.4 Bn (family offices, HNIs etc.) | Rs. 7.15 Bn (Multiple Investors incl Viney Equity Market) | USD 394 Mn from Barclays PLC and Deutsch Banks AG through trade finance facility | NA | Rs. 2 Bn from GEF Capital | NA |

*NA: Not available*
*Source: Company, Company websites, Investors Presentation, MNRE ALMM May -2026, Crisil Intelligence*

*Capacity addition plan of Indian solar PV manufacturers*

In order to boost domestic production and reduce imports, the central government initiated the first tranche of the PLI scheme in April 2021 with a target of 8,737 MW module manufacturing capacity as well as introduced basic customs duty on imports. The second tranche of the scheme targets a capacity addition of 39,600 MW by April 2026. Considering the favourable environment, various Indian solar PV manufacturers have planned for capacity expansion. As of December 2022, 70-75 GW module and 50-55 GW cell capacity expansion plans have been announced by various players. Also, with the announcement in Union Budget 2023 on the enhancement of the outlay of Rs 195 billion under the PLI scheme for high efficiency modules under the second tranche of the scheme, the segments could see a further boost. Moreover, the ALMM order issued by MNRE acts as a trade barrier by encouraging domestic manufacture of solar modules, thus making it one of the key drivers for the development of domestic PV manufacture.

*Existing and planned capacity additions of leading players*

| Players | | Existing Capacity (GW) | Planned Capacity (GW) | State where capacity is planned |
|---|---|---|---|---|
| **Waaree Energies#** | Module | 25.8 | 2.6 | USA |
| | Cell | 5.4 | 10 | Gujarat |
| **Adani Solar** | Module | 4 | 6 | Gujarat |
| | Cell | 4 | 6 | Gujarat |
| **Reliance New Energy** | Module | 5 | 5 | Gujarat |
| | Cell | - | 10 | Gujarat |

| Players | | Existing Capacity (GW) | Planned Capacity (GW) | State where capacity is planned |
|---|---|---|---|---|
| **Shirdi Sai Electricals** | Module | 3.3 | 27.7 | Andhra Pradesh |
| | Cell | - | 30 | Andhra Pradesh |
| **Vikram Solar** | Module | 9.5 | 6 | Tamil Nadu |
| | Cell | - | 12 | Tamil Nadu |
| **Premier Energies** | Module | 11.1 | 0 | Telangana |
| | Cell | 3.6 | 7 | Telangana |
| **Inox Clean Energy** | Module | 6.0^ | 5 | Odisha |
| | Cell | - | 8.0 | Odisha |
| **Goldi Solar** | Module | 15.2 | 6 | Gujarat |
| | Cell | - | 16 | Gujarat |
| **ReNew** | Module | 6.4 | - | NA |
| | Cell | 2.5 | 4 | Gujarat |
| **Grew Energy** | Module | 6.5 | 4.5 | Rajasthan |
| | Cell | - | 8 | Madhya Pradesh |
| **Solex Energy** | Module | 4 | 6 | Gujarat |
| | Cell | - | 10 | Gujarat |
| **RenewSys** | Module | 5.5 | - | Maharashtra |
| | Cell | 0.5 | 2 | Andhra Pradesh |
| **TP Solar Ltd.** | Module | 4.9 | - | NA |
| | Cell | 4.9 | - | NA |
| **Rayzon** | Module | 12 | 0 | NA |
| | Cell | - | 3.5 | Gujarat |
| **Avaada Electro** | Module | 8.5 | 5.1 | Uttar Pradesh |
| | Cell | - | 12 | MH and UP |

*Installed manufacturing capacity as of June 2026; #Including IndoSolar and USA; ^As of August 31, 2026, including 3 GW in USA*
*Source: Industry, Company websites, Crisil Intelligence*

*Comparative summary of global module manufacturers*

| Parameter | LONGi Solar | Jinko Solar | JA Solar | Canadian Solar | First Solar | T1 Energy | QCells |
|---|---|---|---|---|---|---|---|
| **Number of manufacturing factories** | 8 in China, 1 each in Malaysia and Vietnam | 14 in China, Vietnam, Malaysia, and USA | 12 in China and Vietnam | 20 in Canada, China, Brazil, Thailand, and Vietnam | 8 in USA, India, Malaysia and Vietnam | 2 in USA | 1in South Korea, 1 in Malaysia, and 3 in the United States |
| **Experience in PV module manufacturing** | 25 years | 19 years | 20 years | 24 years | 26 years | 8 years | 25 years |
| **Operational Capacity 2015** | NA | 4.7 GW Modules<br>3.0 GW Cells | 4.0 GW Modules<br>4.0 GW Cells | 4.3 GW Modules<br>2.7 GW Cells | 2.8 GW modules | NA | NA |
| **Operational capacity (As on Dec-25)** | 120 GW modules<br>80 GW cells | 130 GW modules<br>95 GW cells | 100+ GW modules<br>70+ GW* cells | 60.2 GW modules<br>48.4 GW cells | 23.2 GW modules | 5 GW solar modules | NA |

| Parameter | | LONGi Solar | Jinko Solar | JA Solar | Canadian Solar | First Solar | T1 Energy | QCells |
|---|---|---|---|---|---|---|---|---|
| | | 170 GW wafers | 120 GW wafers | 80+ GW* wafers | 31 GW wafers<br>25 GW ingot | | | |
| **Operational capacity in USA** | | NA | NA | NA | 5 GW solar modules with expansion planned to 10 GW | 13 GW Cells and modules | 5 GW solar modules<br>5 GW solar cell planned | 8.6 GW Modules<br>3.3 GW cells (under construction) |
| **Product shipments (CY 25)** | | 108.5 GW wafers<br>82.32 GW cells & modules | 93 GW modules,<br>6.7 GW cells and wafers | 74.2 GW modules and cells | 31.1 GW modules | 93 GW modules | NA | NA |
| **Key Products and services** | | Solar PV modules, wafers, solutions for C&I, utility, and rooftop use | Solar PV modules, energy storage systems, C&I, and rooftop solutions | Solar PV modules, energy storage systems for domestic and C&I use | Solar PV modules, energy storage, inverters, EPC | Solar PV modules | Solar PV modules, cells, storage and RE solutions | Solar PV cells and PV Modules. ESS, and large-scale RE solutions |
| **Ky Technologies offered** | | TOPCon, Mono PERC, bi-facial module, half-cut cells | Half-cell, bi-facial and tilling ribbon technologies, PERC and TOPCon | TOPCon, Mono PERC, bi-facial module, half-cut cells | TOPCon Bifacial and Monofacial, HJT modules, Dual Cell PERC, | Cadmium telluride (CdTe), thin film | PERC and TOPCon solar cells and modules | TOPCon N Type Solar Cells and Modules |
| **Key Financials (CY 25)** | **Revenue** | $11.49 bn | $12.6 bn | $9.7 bn | $6.0 bn | $5.2 bn | $0.36 | NA |
| | **Net profit** | ($1.2 bn) | $1.4 bn | NA | ($0.10 bn) | $1.5 bn | ($0.19 bn) | NA |

*NA: Not available; *H1 of CY2024*
*Canadian solar, Trina Solar, Jinko and JA Solar shipment for the FY24 as per the summary of financial statement and investor presentations, the solar cell produced are self-utilized for module production*
*Source: Company websites, Crisil Intelligence*

*Competitive analysis of key solar cell manufacturers*

| Parameter | Sunlike Solar | Trina Solar | Jinko Solar | JA Solar | Canadian Solar | Hanwha Q Energy |
|---|---|---|---|---|---|---|
| **Number of manufacturing factories** | 1 in China | 4 in China, 1 each in Thailand and Vietnam | 14 in China, Vietnam, Malaysia, and USA | 12 in China and Vietnam | 20 in Canada, China, Brazil, Thailand, and Vietnam | Multiple factories South Korea, Malaysia, and US |
| **Production capacity (As on Dec-25)** | ~ 2 GW cells | 105 GW cells | 95 GW cells | 70+ GW cells | 48.4 GW cells | NA |
| **Operational capacity in USA** | NA | NA | NA | NA | 6 GW | 3.3 GW |
| **Product shipments (CY 25)** | NA | 34 GW modules | 93 GW modules<br>6.7 GW cells and wafers | 74.2 GW modules and cells | 31.1 GW modules | NA |

| Parameter | | Sunlike Solar | Trina Solar | Jinko Solar | JA Solar | Canadian Solar | Hanwha Q Energy |
|---|---|---|---|---|---|---|---|
| **Key Products and services** | | Solar PV modules, Solar cells. | Solar Cells, Solar PV modules, solar trackers, utility solutions, EPCM services | Solar Cell manufacturing, Wafer manufacturing, Solar PV modules, energy storage systems, C&I, and rooftop solutions | Solar PV modules, energy storage systems for domestic and C&I use | Solar PV modules, energy storage, inverters, EPC | Solar PV modules, energy storage systems, EPC services, O&M services, Solar Financing |
| **Key Technologies offered** | | Poly solar cells, Monocrystalline cells, Mono PERC cells, Mono bi-facial cells, Topcon cells | Bi-facial PERC, TOPCon, HJT, half-cut cells | P-type mono PERC solar cells, Half-cell, N-Type TOPCon cells, Multicrystalline Solar cells | TOPCon, Mono PERC, bi-facial module, half-cut cells | TOPCon Bifacial and Monofacial, HJT modules, Dual Cell PERC, | Monocrystalline, Polycrystalline, Half cut cells, Bifacial cells, PERC |
| **Key Financials (CY 25)** | **Revenue** | NA | $11.10 bn | $12.6 bn | $9.7 bn | $6.0 bn | NA |
| | **Net profit** | NA | ($0.05 bn) | $1.4 bn | NA | ($0.10 bn) | NA |

*NA: Not available*
*As per the summary of financial statement, the solar cell produced are self-utilized for module production.*
*Source: Company websites, Crisil Intelligence*

Canadian Solar, Trina, JA Solar and Jinko Solar produces Solar Cells for self-consumption and production of Solar modules and Solar cells are majorly produced in China with expanded production facilities in countries like Vietnam, and Malaysia. However, Sunlike solar and Hanwha Q Energy solar cells are majorly procured by the solar module manufacturing companies.

### *Financial and operational parameters*

*Financial and operational parameters of key players with similar offerings*

(A) FY2026

| FY2026 | Units | Inox Clean Energy Ltd. | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | RFS Basis | Proforma basis | | | | | | | | | | |
| **a) Financial KPIs** | | | | | | | | | | | | | |
| Revenue from operations | INR Mn | 1,781.29 | 20,464.00 | 129,280.00 | 20,233.79 | 28,584.20 | 19,128.73 | 189,011.30 | 265,367.70 | 78,243.74 | 50,498.77 | 454,952.68 | 487,703.69 |
| EBITDA | INR Mn | 322.52 | 11,903.87 | 107,680.00 | 17,813.36 | 24,750.60 | 11,322.22 | 100,109.50 | 59,086.40 | 23,772.30 | 17,343.75 | 180,085.00 | 20,584.10 |
| EBITDA margin | % | 18.11% | 58.17% | 83.29% | 88.04% | 86.59% | 59.19% | 52.96% | 22.27% | 30.38% | 34.34% | 39.58% | 4.22% |
| Profit /(loss) after tax | INR Mn | 309.81 | -4,084.49 | 19,870.00 | 4,978.85 | 5,213.50 | 855.77 | 27,624.10 | 38,841.50 | 15,096.80 | 10,815.52 | 133,209.77 | -16,017.91 |
| Gross debt to equity | times | 2.32 | 4.45 | 3.29 | 3.75 | 1.52 | 2.25 | 2.26 | 0.17 | 0.84 | 0.05 | 0.05 | 1.52 |
| Net debt to equity | times | 2.09 | 4.19 | 3.20 | 2.54 | 1.49 | 1.83 | 2.09 | -0.28 | 0.35 | -0.05 | -0.25 | 1.03 |
| EBIT ROCE | % | -0.27% | 0.72% | 5.77% | 5.46% | 2.83% | 4.19% | 6.24% | 28.10% | 24.28% | 37.16% | 14.84% | -3.11% |
| EBITDA ROCE | % | 0.30% | 6.14% | 8.40% | 7.41% | 5.11% | 6.31% | 9.15% | 33.76% | 29.99% | 44.79% | 19.95% | 2.30% |

| FY2026 | Units | Inox Clean Energy Ltd. | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | RFS Basis | Proforma basis | | | | | | | | | | |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | | |
| Weighted Average Tariff of operational capacity | INR/kWh | 3.85 | 3.93 | 3.12 | 3.40 | NA | 3.57 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor | Yrs | 19.45 | 16.79 | NA | NA | NA | 23.17 | 17.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity | GW | 1.04 | 3.53 | 19.29 | 2.99 | 10.08 | 3.09 | 6.17 | NA | NA | NA | NA | NA |
| YoY % Growth in operational IPP capacity | % | 871.42% | 3200.42% | 35.46% | 10.54% | 70.72% | 80.37% | 61.63% | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | | |
| Module Capacity | GW | 2.10 | NA | NA | NA | NA | NA | NA | 25.80 | 11.10 | 10.31 | 23.50 | 51.00 |
| Module Order Book | GW | 6.38 | NA | NA | NA | NA | NA | NA | NA | 9.38 | 9.40 | NA | NA |

(B) FY 2025

| FY2025 | Units | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **a) Financial KPIs** | | | | | | | | | | | | |
| Revenue from operations | INR Mn | 472.44 | 112,120.00 | 14,051.31 | 22,096.40 | 14,957.01 | 117,453.90 | 144,445.00 | 65,187.50 | 23,356.13 | 351,976.52 | 501,520.29 |
| EBITDA | INR Mn | 359.07 | 88,770.00 | 12,354.30 | 19,167.30 | 9,004.31 | 52,435.70 | 27,216.40 | 17,808.80 | 7,219.38 | 149,865.59 | 27,753.94 |
| EBITDA margin | % | 76.00% | 79.17% | 87.92% | 86.74% | 60.20% | 44.64% | 18.84% | 27.32% | 30.91% | 42.58% | 5.53% |
| Profit /(loss) after tax | INR Mn | 15.56 | 20,010.00 | 2,508.21 | 4,741.20 | 194.29 | 19,828.80 | 19,281.30 | 9,371.32 | 3,690.14 | 108,116.48 | -6,515.39 |
| Gross debt to equity | times | 0.73 | 3.46 | 2.31 | 0.97 | 2.49 | 1.71 | 0.10 | 0.67 | 3.63 | 0.08 | 1.18 |
| Net debt to equity | times | 0.01 | 3.29 | 1.66 | 0.78 | 2.12 | 1.54 | -0.71 | -0.04 | 3.03 | -0.15 | 0.60 |
| EBIT ROCE | % | 2.66% | 6.34% | 6.35% | 3.17% | 5.37% | 4.56% | 22.01% | 27.22% | 22.76% | 15.90% | -2.52% |
| EBITDA ROCE | % | 4.31% | 8.82% | 8.27% | 5.25% | 8.06% | 6.66% | 25.83% | 37.77% | 29.03% | 20.82% | 3.81% |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | |

| FY2025 | Units | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Weighted Average Tariff of operational capacity | INR/kWh | 3.37 | 3.27 | 3.40 | 3.61 | 3.76 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor | Yrs | 18.73 | NA | NA | NA | 22.73 | 16.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity | GW | 0.11 | 14.24 | 2.71 | 5.90 | 1.71 | 3.83 | NA | NA | NA | NA | NA |
| YoY % Growth in operational IPP capacity | % | 114.00% | 30.26% | 101.87% | 12.03% | 27.57% | 63.09% | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | |
| Module Capacity | GW | NA | NA | NA | NA | NA | NA | 15.00 | 11.10 | 6.02 | NA | 61.00 |
| Module Order Book | GW | NA | NA | NA | NA | NA | NA | 25.00 | 9.38 | 4.89 | NA | NA |

(C) FY2024

| FY2024 | Units | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **a) Financial KPIs** | | | | | | | | | | | | |
| Revenue from operations | INR Mn | 393.95 | 92,200.00 | 13,192.50 | 19,626.00 | 13,898.37 | 114,859.10 | 113,976.09 | 31,437.93 | 9,519.35 | 274,144.28 | 628,949.18 |
| EBITDA | INR Mn | 350.12 | 73,790.00 | 10,891.95 | 17,439.70 | 7,061.01 | 53,982.90 | 15,744.23 | 4,778.00 | 1,204.39 | 97,999.87 | 49,686.12 |
| EBITDA margin | % | 88.87% | 80.03% | 82.56% | 88.86% | 50.80% | 47.00% | 13.81% | 15.20% | 12.65% | 35.75% | 7.90% |
| Profit /(loss) after tax | INR Mn | 25.58 | 12,600.00 | 6,982.27 | 3,428.60 | -376.43 | 17,246.50 | 12,743.77 | 2,313.60 | 288.99 | 68,629.13 | 30,039.21 |
| Gross debt to equity | times | 4.57 | 3.61 | 3.17 | 2.05 | 2.47 | 1.49 | 0.08 | 2.11 | 8.54 | 0.08 | 0.83 |
| Net debt to equity | times | 4.54 | 3.11 | 2.66 | 1.98 | 2.30 | 1.29 | -0.83 | 1.50 | 5.46 | -0.23 | 0.03 |
| EBIT ROCE | % | 8.16% | 6.80% | 7.23% | 5.79% | 6.25% | 7.19% | 29.06% | 18.60% | 4.88% | 12.04% | 4.32% |

| FY2024 | Units | Inox Clean Energy Ltd. | Adani Green Energies Ltd. | Acme Solar Holdings Ltd. | NTPC Green Energy Ltd. | CleanMax Enviro Energy Solutions Ltd. | JSW Energy | Waaree Energies Ltd. | Premier Energies Ltd. | Emmvee Photovoltaic Power Ltd. | First Solar, USA | Canadian Solar, USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA ROCE | % | 12.26% | 9.17% | 10.08% | 9.16% | 9.11% | 10.31% | 35.26% | 23.28% | 7.48% | 16.27% | 8.82% |
| **b) Operational KPIs – IPP Business** | | | | | | | | | | | | |
| Weighted Average Tariff of operational capacity | INR/kWh | 2.65 | 3.43 | 4.37 | 3.65 | 4.12 | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor | Yrs | 23.11 | NA | NA | NA | 21.54 | 18.00 | NA | NA | NA | NA | NA |
| Operational IPP Capacity | GW | 0.05 | 10.93 | 1.34 | 2.93 | 1.34 | 2.35 | NA | NA | NA | NA | NA |
| YoY % Growth in operational IPP capacity | % | NA | 35.22% | -8.16% | 12,03% | 29.02% | 16.43% | NA | NA | NA | NA | NA |
| **c) Operational KPIs – Solar Manufacturing Business** | | | | | | | | | | | | |
| Module Capacity | GW | NA | NA | NA | NA | NA | NA | 12.00 | 3.36 | 1.59 | NA | NA |
| Module Order Book | GW | NA | NA | NA | NA | NA | NA | 19.93 | NA | 1.10 | NA | NA |

*Source: Company Restated Consolidated Financial Information, Company websites, Investors Presentation, Annual Reports, RHP Filings, Crisil Intelligence*
*Note: On consolidated basis; NA: Not Available as not available or reported for the particular period; for USA based players, information is on calendar year basis (CY2025 figures are taken for FY2026, CY2024 figures taken for FY2025 and CY2023 figures taken for FY2024), Exchange rates considered: For Balance sheet items as on last working day of calendar year for the respective year (1 USD = Rs. 89.92, as on 31st December 2025; 1 USD = Rs. 85.62; as on 31st December 2024; 1 USD = Rs. 83.12, as on 29th December 2023) and for P&L items average of daily exchange rates for the respective calendar year (1 USD = Rs. 87.17 for CY2025; 1 USD = Rs. 83.68, for CY2024; 1 USD = Rs. 82.61, for CY2023).*
*Inox Clean Energy Limited, set up under the Inox GFL Group, is the holding company for the Renewables IPP business held under Inox Neo Energies Private Limited and solar manufacturing business under Inox Solar Limited*

*Formulae used:*

(a) Revenue from operations refers to the revenue from operations.

(b) EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.

(c) EBITDA Margin means EBITDA divided by revenue from operations.

(d) Profit/Loss after tax refers to the profit/loss after tax.

(e) Gross debt to equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.

(f) Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.

(g) EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.

(h) EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity.

(i) Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.

(j) Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (MW).

(k) Operational IPP Capacity is the total operational installed project capacity.

(l) Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.

(m) Module Capacity means aggregating the rated production capacity of the module, expressed in GW.

(n) Module order book stands for capacity contracted.

## Challenges and threats for the sector

### Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable player's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of ~129 GW of RE, only ~22 GW of conventional capacity has been added over the last 5 years (FY21 to FY26).

- There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with the government's plan for stricter adherence to renewable purchase obligations (RPOs), higher penalties in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during fiscal 2022 onwards.

- There are only a few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.

- The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact on the EPC margin of renewable players as they may not be able to pass on the cost increase to project developing SPVs.

- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

### Challenges

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, diversification in counter parties largely mitigates the counterparty credit risk.

- Further, execution risk in under construction projects may impact profitability and in turn liquidity. However, major renewable players having in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.

- Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40-GW solar park scheme, which provides land to successful bidders for setting up the projects, is facilitative in this aspect.

- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.

- Green Energy Corridor Scheme and Renewable Energy Zones expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

# OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 29 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.*

*Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Financial Information" on page 587. In addition, 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. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data – Non-Generally Accepted Accounting Principles ("**Non-GAAP**") Financial Measures" on page 24. We have also included various operational and financial metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Inox Clean Energy Limited on a standalone basis, and references to "we", "us", and "our" and "Group" are to Inox Clean Energy Limited and its Subsidiaries, on a consolidated basis.*

*The financial information disclosed herein as of and for the Fiscal ended March 31, 2026 does not include the financial position or results of operations of Lone Cypress Ventures Private Limited, BMD Power Private Limited and Vena Energy (India) Holdings Pte. Ltd., each of which became a subsidiary of our Company only upon completion of their respective acquisitions after March 31, 2026. For details regarding these acquisitions and our Subsidiaries, see "History and Certain Corporate Matters" and "Our Subsidiaries" on pages 429 and 448 respectively. Further, in relation to Vena Energy (India) Holdings Pte. Ltd. and its subsidiaries (together, the "**Vena Energy Group**"), which we have acquired pursuant to the Vena SPA, we are currently in the process of changing the name of the Vena Energy Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such acquisition.*

*Furthermore, as of the date of this Draft Red Herring Prospectus, we are in the process of acquiring Actis GreenGen Limited pursuant to a binding agreement and Wind World (India) Limited, pursuant to a resolution plan to be approved by the National Company Law Tribunal. Accordingly, neither Actis GreenGen Limited or Wind World (India) Limited is a subsidiary of our Company as of the date of this Draft Red Herring Prospectus. Further, in relation to Actis GreenGen Limited and its subsidiaries (together, the "**Athena Group**") which we are in the process of acquiring pursuant to the Athena SPA, we shall change the name of the Athena Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such proposed acquisition.*

*We have included in this Draft Red Herring Prospectus the Unaudited Proforma Consolidated Financial Information as at and for the Fiscal ended March 31, 2026, which has been prepared to reflect the effect of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being the subsidiaries of Sunsource Energy Private Limited (excluding Loan Cypress Ventures Private Limited), Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and SkyPower Services MENA Limited, our venture with Arctic International Limited, our strategic partner (together, the "**Pre-Acquisitions**"), and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 (together, the "**Post-Acquisitions**"). For the purpose of the Unaudited Proforma Consolidated Financial Information, the Unaudited Proforma Consolidated Statement of*

*Profit and Loss for the Fiscal ended March 31, 2026 has been prepared assuming that both the Pre-Acquisitions and the Post-Acquisitions had taken place at the beginning of the Fiscal ended March 31, 2026, being April 1, 2025, and the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 has been prepared assuming that the Post-Acquisitions had taken place on March 31, 2026. The Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results, and is not intended to be indicative of our future condition and results of operations. For details of the proforma adjustments made in respect of such acquisitions, see "Unaudited Proforma Consolidated Financial Information" and "Risk Factors – 38 The Unaudited Proforma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance" on pages 724 and 63.*

*In this section, unless otherwise indicated or the context otherwise requires, capacities are presented on the following basis: solar capacities are represented on a DC MW basis, wind capacities on an AC MW basis and battery energy storage system ("**BESS**") capacities on a MW basis. References to capacities in gigawatts ("**GW**") and megawatts ("**MW**") are on the basis that 1 GW is equal to 1,000 MW. In addition, references to "contracted capacity" or "contracted capacities" in relation to our IPP Business means the aggregate of Operational, Under Construction and Pipeline Capacities against which a power purchase agreement, power supply agreement, power supply and offtake agreement or energy offtake agreement (each, a "**PPA**"), letter of award ("**LoA**") or letter of intent ("**LoI**") has been awarded.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Indian Renewable IPP and solar module manufacturing landscape" dated September 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence (formerly Market Intelligence & Analytics) ("**CRISIL**"), appointed by us on January, 2026 and exclusively commissioned and paid for by us in connection with the Issue to enable investors to understand the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://inoxclean.com/investors For further information, see "Risk Factors – 75 Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose." on page 86. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

*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 Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 195, 587 and 750, respectively.*

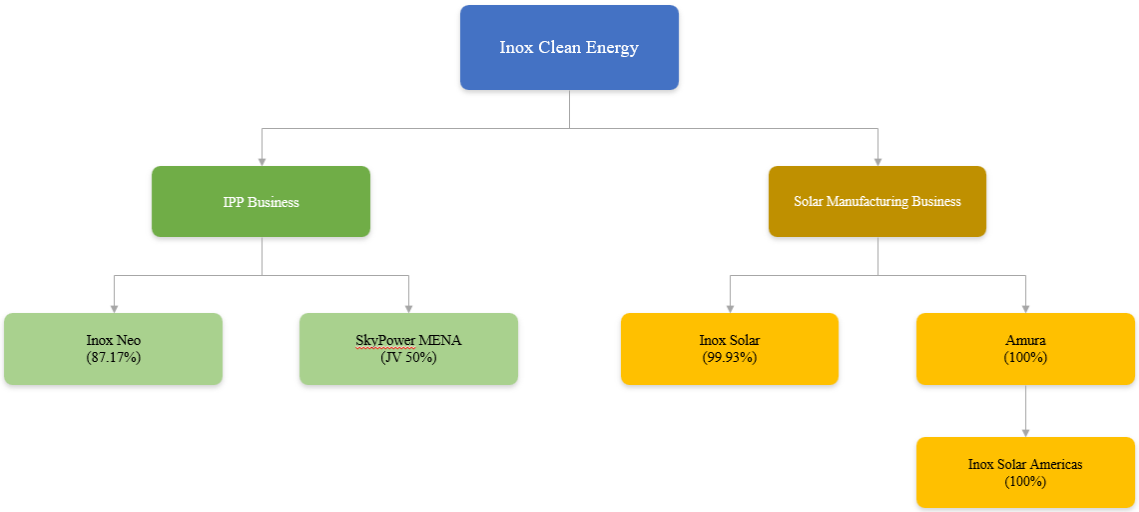
**Overview**

We are an integrated renewable energy platform with two principal business verticals: (i) a renewable power generation business, which we undertake as an independent power producer (the "**IPP Business**"), comprising an aggregate renewable IPP portfolio of 9.29 GW across India and Africa, of which 2.37 GW is operational, and approximately 0.80 GW is under construction, 2.99 GW is pipeline capacity and 3.13 GW is future capacity, as of August 31, 2026. Our future capacity represents projects for which we have obtained connectivity or land approvals (directly or through third-party arrangements) for all or part of the project capacity, but for which a signed PPA is not yet in place ; and (ii) a solar manufacturing business, under which we currently manufacture solar photovoltaic ("**PV**") modules, with solar cell manufacturing capacity under construction in India and the United States (the "**Solar Manufacturing Business**"), with an aggregate operational solar module manufacturing capacity of 6.00 GW across India and the United States, as of August 31, 2026.

We are among the top 10 Indian renewable IPP platforms and, on a fully commissioned basis, among the top 10 Indian integrated solar PV module and cell manufacturing players, as of August 31, 2026 (*Source: CRISIL Report*). Our IPP Business comprises the development, acquisition, ownership and operation of renewable power generation assets. Our Solar Manufacturing Business comprises the manufacturing of PV modules for the renewable energy market, with backward integration into solar cell manufacturing currently under development. In the IPP Business, we are the fastest scaled-up platform in India, having reached 2.37 GW of operational capacity within the past 1.5 years, since April 2025, through an active acquisition-led strategy (*Source: CRISIL Report*).

We represent a differentiated dual-engine renewable energy platform, uniquely combining scalable manufacturing revenues from our Solar Manufacturing Business with long-term annuity cash flows from our IPP Business (*Source: CRISIL Report*). We are one of the leading and among the few Indian-origin renewable energy platforms with an operational presence across three continents, operating renewable power generation platforms across India and, through SkyPower MENA, in Africa, and our solar manufacturing facilities across India and the United States of America (*Source: CRISIL Report*).

We undertake our IPP Business in India through Inox Neo Energies Limited ("**Inox Neo**") and in Africa through SkyPower Services MENA Limited ("**SkyPower MENA**"), which is our venture with Arctic International Private Limited ("**Arctic**"), our strategic partner. We undertake our Solar Manufacturing Business in India through Inox Solar Limited ("**Inox Solar**"), while our solar module manufacturing operations in the United States are conducted through Inox Solar Americas LLC ("**Inox Solar Americas**"), a wholly owned subsidiary of Amura Renewables Private Limited ("**Amura**").




Our renewable IPP portfolio comprises 6.16 GW of contracted capacities, with 2.37 GW operational and approximately 3.79 GW of combined under-construction and pipeline capacity, as of August 31, 2026. We also have approximately 3.13 GW of future capacities, representing projects for which we have obtained connectivity or land approvals (directly or through third-party arrangements) for all or part of the project capacity, but for which a signed PPA is not yet in place. Of the total contracted capacities, 4.01 GW is solar, 1.15 GW is wind and 1.00 GW is wind-solar hybrid ("**WSH**"), reflecting a diversified asset mix of renewable energy generating sources (*Source: CRISIL Report*). Of the total future capacities, approximately 1.20 GW is BESS, a clean energy storage system that complements our diversified asset mix (*Source: CRISIL Report*).

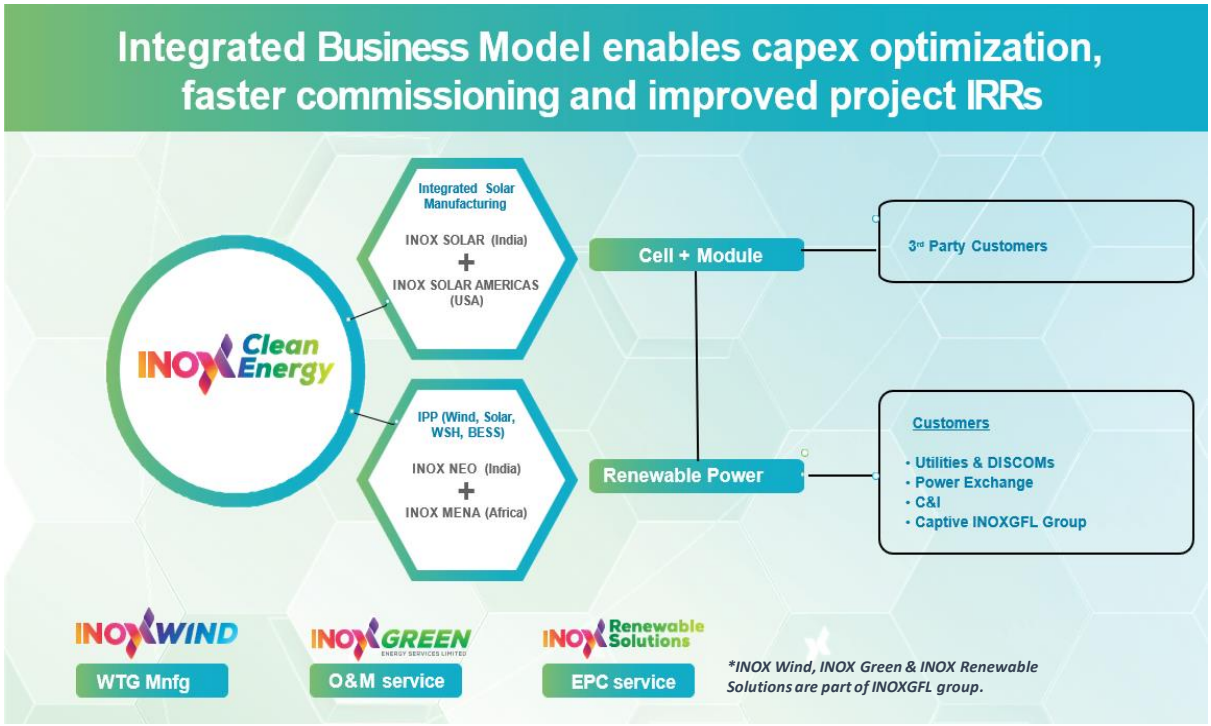
As of August 31, 2026, our solar manufacturing portfolio, spanning across India and the United States, comprises 6.00 GW of operational solar module manufacturing capacity. In addition, we have approximately 5.00 GW of solar module manufacturing capacity under construction in Odisha, and approximately 8.00 GW of solar cell manufacturing capacity under construction across India and the United States. According to the CRISIL Report, we have the largest solar manufacturing operations in the United States among Indian solar manufacturers, as of August 31, 2026 (*Source: CRISIL Report*).

We have scaled our operational IPP capacity through a balanced combination of greenfield project development and strategic acquisitions. Over the last approximately 1.5 years since April 2025, we completed nine acquisitions (excluding the acquisition of undertakings/ assets from Anant Electricals & Engineers, from Mahansariya Enterprises Private Limited, from Boviet Solar Technology (North Carolina) LLC and, from Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC) enabling us to scale our operating portfolio by ~2.11 GW and expand our customer base across utility-scale, C&I, rooftop, group captive and merchant transactions, while maintaining a disciplined capital structure and prudent leverage profile across our IPP Business. As of August 31, 2026, we had 108 unique customers in our operational projects, with 46.68% of our operational capacity contracted with utility/DISCOM-scale customers, 52.48% with C&I customers and the balance 0.84% sold on a merchant basis, resulting in a diversified customer base. As of August 31, 2026, credit ratings were available for 78 of our customers. Of the 78 customers, 74.36% had a credit rating of 'A-' or above

and 94.87% had a credit rating of 'BB+' or above, indicating the robust credit quality of our customer base (*Source: CRISIL Report*).

Our Company is part of the broader INOXGFL Group, a diversified industrial group with businesses across chemicals and renewable energy and three listed entities in India, namely Gujarat Fluorochemicals Limited ("**GFL**"), Inox Wind Limited ("**IWL**") and Inox Green Energy Services Limited ("**IGESL**"), aggregating a combined market capitalisation of approximately ₹517,605.90 million as of March 31, 2026. Our renewable energy platform benefits from the integrated capabilities of the INOXGFL Group ecosystem, spanning solar module manufacturing (with solar cell manufacturing capacity currently under construction) to IPP power generation, with access to wind turbine generators ("**WTG**") through IWL, engineering, procurement and construction ("**EPC**") capabilities through Inox Renewable Solutions Limited ("**IRSL**") and renewable energy operations and maintenance ("**O&M**") capabilities through IGESL, which, as of August 31, 2026, serviced O&M for 0.53 GW of our aggregate operational IPP capacity of approximately 2.37 GW under an exclusivity agreement dated March 28, 2025 with IGESL ("**Inox Neo O&M Exclusivity Agreement**"). GFL is also our anchor group captive C&I offtaker/customer within the INOXGFL Group, providing long-term, group-anchored revenue visibility across our IPP Business. This ecosystem provides us with structural competitive advantages, across project development, procurement, project execution, operations and maintenance, including enhanced project execution capabilities, supply chain and operational efficiencies, as compared to standalone IPP or manufacturing-only platforms.

*Our integrated business model leveraging the strong group linkages*




Each of our markets in India, the United States and Africa represent a large and growing renewable energy opportunity (*Source: CRISIL Report*). The renewable energy market in India is supported by the Government's target of achieving 500.00 GW of non-fossil fuel-based installed capacity by 2030, implying renewable energy capacity additions of approximately 50.00 GW annually, in addition to C&I and captive power plant capacity additions (*Source: CRISIL Report*). Electricity demand is expected to grow at a CAGR of 5.00% to 7.00% over the next five years, driven by increasing electrification, industrialisation, data centres, green hydrogen and electric vehicle adoption (*Source: CRISIL Report*). India's scale, policy support and demand growth provides us with a significant opportunity, including through hybridisation of our existing sites to expand our round-the-clock ("**RTC**") portfolio (*Source: CRISIL Report*).

Likewise, the United States is one of the world's largest solar markets, with cumulative installed solar capacity of approximately 265.00 GW as of the end of calendar year 2025 and additions are expected at approximately 30 to 35 GW annually through 2030 (*Source: CRISIL Report*). At the same time, domestic solar cell manufacturing capacity remains substantially below module manufacturing capacity, creating an opportunity for integrated

domestic manufacturers like our Company (*Source: CRISIL Report*). The U.S. policy environment, including Section 45X production tax credits and the Section 232 tariff and MIP framework covering polysilicon through modules, supports domestic solar manufacturing and rewards integrated cell and module manufacturers, strengthening the positioning of our U.S. operations (*Source: CRISIL Report*).

Similarly, Africa presents a significant long-term opportunity for renewable IPP development, given its substantial structural power deficit (*Source: CRISIL Report*). Electricity demand is expected to more than double by 2040, driven by industrialisation, urbanisation and energy-intensive sectors including mining and critical minerals, requiring significant additions to power generation capacity (*Source: CRISIL Report*).

*Our operational and upcoming Portfolio across India, Africa and the United States*

## Our IPP Business

Our IPP Business encompasses the development, ownership and operation of utility-scale, C&I, rooftop, group captive and merchant renewable energy projects across solar, wind and WSH technologies, and we intend to expand our offerings to include firm and dispatchable renewable energy ("**FDRE**") and BESS technologies. In India, our IPP Business is conducted through Inox Neo, whereas our operations in Africa are conducted through SkyPower MENA, in collaboration with Arctic International, our strategic partner.

Our operational IPP capacity has grown rapidly through a combination of greenfield project development and strategic acquisitions, scaling from approximately 107.00 MW as of the end of Fiscal 2025 to approximately 1.04 GW as of the end of Fiscal 2026 to approximately 2.37 GW as of August 31, 2026, out of an aggregate contracted capacity of 6.16 GW as of August 31, 2026, making us one of the fastest-growing renewable IPP platforms in India (*Source: CRISIL Report*).

The following tables set forth a summary of our renewable IPP portfolio by project status and technology type in MW, as of August 31, 2026:

| **By Project Status** | | | | |
|---|---|---|---|---|
| **Contracted Capacities** | | | **Future (including Solar+BESS) (in MW)[4]** | **Cumulative (in MW)** |
| **Operational (in MW)[1]** | **Under Construction (in MW)[2]** | **Pipeline (in MW)[3]** | | |
| 2,375.05 | 800.20 | 2,987.00 | 3,132.50 | 9,294.75 |

| **By Technology Type (for the cumulative capacity)** | | | | | |
|---|---|---|---|---|---|
| **Only Solar (in MW)[5]** | **Only Wind (in MW)[6]** | **Hybrid (in MW)[7]** | **Solar + BESS[8]** | | **Total (in MW)** |
| | | | **Solar (in MW)** | **BESS (in MW)** | |
| 4,059.42 | 1,840.48 | 1,228.85 | 966.00 | 1,200.00 | 9,294.75 |

***Notes:***

*(1) "Operational" refer to projects which have achieved commercial operation date and have received a commissioning certificate or a generation certificate from CEIG (Chief Electrical Inspector to Government).*

*(2) "Under Construction" refer to projects which have progressed beyond pipeline stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and have not achieved commercial operation date or received a commissioning certificate.*

*(3) "Pipeline" refers to projects which are backed by a PPA or LOI/Binding term sheet, or won through bidding under any state / central government tender awaiting a letter of award ("**LoA**") and PPA.*

*(4) "Future" refers to projects for which we have obtained, either directly or through third party arrangements, connectivity or land approvals for all or part of the project's capacity. These projects do not yet have a signed PPA or off-take arrangements, or may sell some or all of its power output on a merchant basis, i.e., directly into the market on the power exchanges without any long-term off-take agreements.*

*(5) Only Solar: Electricity is generated solely from solar power projects using sunlight as the energy source.*

*(6) Only Wind: Electricity is generated solely from wind power projects using wind turbines as the energy source.*

*(7) Wind-Solar Hybrid: Electricity is generated from a combination of both solar and wind power projects connected to the same system.*

*(8) Solar + BESS: Electricity is generated from solar power projects and may also be supplied from battery storage systems that store excess solar energy for later use.*

As of August 31, 2026, our operational portfolio comprised a diversified customer base of 108 unique customers having 167 PPAs, with an aggregate operational capacity of approximately 2.37 GW across nine states in India and a weighted average remaining PPA tenor of approximately 19.10 years across off-take arrangements with central government agencies, state distribution companies ("**DISCOMs**"), C&I customers and government-owned DISCOMs in our international markets, providing long-term contracted revenue visibility.

As of August 31, 2026, 46.68% of our operational capacity was contracted with central and state government utilities, including Solar Energy Corporation of India Limited ("**SECI**"), a state DISCOM of Gujarat, i.e., Gujarat Urja Vikas Nigam Limited ("**GUVNL**"), a state DISCOM of Maharashtra, i.e., Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), a state DISCOM of Andhra Pradesh, i.e., Andhra Pradesh Southern Power Distribution Company Limited ("**APSPDCL**") and a state DISCOM of Telangana, i.e., The Southern Power Distribution Company of Telangana State Limited ("**TSSPDCL**") while 52.48% was contracted with C&I customers, including SLMG Beverages Private Limited, Hitachi Energy India Limited, Biocon Limited, Bharti Airtel Limited, UltraTech Cement Limited, Jindal (India) Limited, Laurus Labs Limited, Jubilant FoodWorks Limited - 2, Astral Limited, Strides Pharma Science Limited, Narayana Hrudayalaya Surgical Hospital Private Limited, Zuari Cement Limited, Kalyani Maxion Wheels Private Limited, Himatsingka Seide Limited, M/s. Bharat Rasayan Limited and CMR-Toyotsu Aluminium India Private Limited. Our C&I portfolio also includes 210.40 MW contracted to INOXGFL Group entities. Within our C&I portfolio, approximately 46.18% of our tied capacity was associated with hyperscalers and digital infrastructure-related customers. The remaining 0.84% of our operational capacity was tied to merchant sale.

The following table sets forth a summary of our operational renewable IPP portfolio by customer type, as of August 31, 2026:

| Customer/Off-taker Type | Operational (in MW) | Capacity Share |
|---|---|---|
| Utilities / DISCOM | 1,108.70 | 46.68% |
| C&I (excluding INOXGFL Group entities) | 1,035.95 | 43.62% |
| Merchant | 20.00 | 0.84% |
| C&I - INOXGFL Group entities | 210.40 | 8.86% |
| **Total** | **2,375.05** | **100.00%** |

This heterogeneous mix of offtake arrangements, comprising sovereign-linked government entities, DISCOMs, group captive consumers, C&I counterparties and merchant channels, provides diversification across customer and offtake segments and enables us to participate across long-term contracted arrangements, C&I customer arrangements and merchant markets. This diversification also reduces our reliance on any single offtake segment or counterparty across our IPP portfolio.

We have also expanded our IPP Business into Africa across Zambia, Zimbabwe and the Democratic Republic of Congo ("**DRC**"), through SkyPower MENA, in collaboration with Arctic International, our strategic partner. Following the acquisition of interest in SkyPower MENA by our Company on February 9, 2026, the shareholders' agreement with Arctic International governing the relationship among the shareholders was executed on February 10, 2026. Our Africa-based renewable energy projects are supported by long-tenure, United States dollar-denominated PPAs entered into with government-owned DISCOMs, aggregating to 2.91 GW, with tenures of up to 30 years from the date of their respective commercial operation date ("**CoD**") and annual tariff escalations linked to inflation of up to 3.00%.

The following tables set forth a summary of our renewable IPP portfolio in Africa in MW, as of August 31, 2026:

| Geography | Operational (in MW) | Under construction (in MW) | Pipeline (in MW) |
|---|---|---|---|
| Africa | – | 149.00 | 2,762.00 |
| **% of Respective Total** | – | **5.12%** | **94.88%** |

Our ability to identify, evaluate, structure and consummate acquisitions has enabled us to scale our operational IPP capacity to approximately 2.37 GW, forming part of an aggregate contracted capacity of 6.16 GW as of August 31, 2026, within approximately 1.5 years, approximately 80.00% faster than the time taken by other leading renewable energy platforms in India to reach a comparable operational scale (*Source: CRISIL Report*).

While we have undertaken nine acquisitions (excluding the acquisition of undertakings/ assets from Anant Electricals & Engineers, from Mahansariya Enterprises Private Limited, from Boviet Solar Technology (North Carolina) LLC and, from Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC) since April 2025, the following table sets forth a summary of the principal acquisitions completed under our IPP Business:

| Period of acquisition | Target | Seller(s) | Key details |
|---|---|---|---|
| June 2025 | SkyPower MP1 | SkyPower Southeast Asia IV Investments Limited and SkyPower Southeast Asia Holdings 2 Limited | 57.50 MW operational solar power project in Madhya Pradesh, contracted with a state DISCOM of Madhya Pradesh under a long-term PPA |
| December 2025 | SkyPower MP2 | SkyPower Southeast Asia V Investments Limited and SkyPower Southeast Asia Holdings 2 Limited | 57.50 MW operational solar power project in Madhya Pradesh, contracted with a state DISCOM of Madhya Pradesh |
| December 2025 | Sunsource Energy portfolio ("**Sunsource**") | Sunsource Energy Private Limited* | 287.84 MW of operational solar assets |
| February 2026 | SkyPower MENA portfolio | SkyPower Southeast Asia Holdings 2 Limited | 2.91 GW under-construction and pipeline portfolio in Africa, supported by long-tenure, United States dollar-denominated PPAs with government-owned DISCOMs in Zambia, Zimbabwe and the DRC |
| March 2026 | Vibrant Energy portfolio ("**Vibrant**") | Macquarie Corporate Holdings Pty. Limited & Aragon Holding Company Pte. Ltd. | 802.38 MW portfolio of operational and under-construction solar, wind and hybrid projects across Andhra Pradesh, Maharashtra and Tamil Nadu |
| August 2026 | VENA portfolio (the "**VENA Acquisition**") | Vena Energy Group Pte. Ltd. | Approximately 3.53 GW portfolio of operational, pipeline and future solar, wind and hybrid renewable energy assets in India |

* *The acquisition of the securities of 19 of the 20 subsidiaries of SunSource Energy Private Limited was completed in December 2025, whereas the acquisition of the securities of Lone Cypress Ventures Private Limited was completed on May 13, 2026.*

The above acquisitions demonstrate the depth of our project evaluation, execution and integration capabilities and our ability to compete for and consummate institutional-quality transactions at scale. For details of our acquisitions, see "*History and Certain Corporate Matters*" on page 429.

In addition, we have binding arrangements for certain strategic acquisitions, including the Athena Portfolio and the Windworld Portfolio. For further details, see "*Our Business Operations – Proposed Acquisitions*" on page 393.

**Our Solar Manufacturing Business**

Our Solar Manufacturing Business currently comprises an aggregate of 6.00 GW of operational solar module manufacturing capacity, comprising 3.00 GW at our facility in Bavla, Gujarat (the "**Bavla Facility**") and 3.00 GW through our United States manufacturing operations, acquired by way of an asset acquisition from Boviet Solar Technology (North Carolina) LLC ("**Boviet Solar**") in May 2026 (the "**US Manufacturing Operations**"). As of August 31, 2026, our U.S. solar manufacturing capacity is the largest among Indian solar manufacturers (*Source: CRISIL Report*).

We are in the process of undertaking backward integration into solar cell manufacturing in both geographies as part of our strategic initiative to expand across the value chain in India and the United States. In India, we are developing an integrated approximately 5.00 GW solar module and approximately 5.00 GW solar cell facility in Dhenkanal, Odisha, which is under construction (the "**Odisha Manufacturing Facility**"). In May 2026, we entered into an asset purchase agreement to acquire an under-construction approximately 3.00 GW solar cell manufacturing facility in Greenville, North Carolina from Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC. The solar cell manufacturing facility is currently under construction and is expected to be commissioned in the first quarter of Fiscal 2028.

The following table sets forth a summary of our solar module and cell manufacturing facilities, including their operational manufacturing capacity and under construction manufacturing capacity, by geography and facility, as of August 31, 2026:

| Geography / Facility | Manufacturing | Technology | Operational Capacity (in GW) | Under-Construction Capacity (in GW) | CoD/ Expected CoD |
|---|---|---|---|---|---|
| India – Bavla | Modules | Tunnel oxide passivated contact ("**TOPCon**") | 3.00 | – | 1.20 GW in August 2025 and 1.80 GW (comprising two production lines of 0.90 GW each) on March 15, 2026 and May 31, 2026. |
| India – Odisha | Modules | TOPCon | – | 5.00 | Phase 1 of 2.40 GW to be operational by Q1 of Fiscal 2028. Phase 2 of 2.60 GW to be operational by Q2 of Fiscal 2028. |
| India – Odisha | Cells | G12R and M10R | – | 5.00 | |
| U.S. – Greenville | Modules | Passivated emitter and rear contact ("**PERC**"), TOPCon | 3.00 | – | Operational since April 2025; acquired by us in May 2026. |
| U.S. – Greenville | Cells | G12R | – | 3.00 | Q1 of Fiscal 2028. |

**India – Bavla Facility:** The Bavla Facility has 3.00 GW of operational module capacity using TOPCon technology, commissioned in two phases (1.20 GW in August 2025 and 1.80 GW comprising two production lines of 0.90 GW each commissioned on March 15, 2026 and May 31, 2026).

**India – Upcoming Odisha Facility:** The facility is proposed to be developed on a 71.52-acre site in Dhenkanal, Odisha, comprising 55.69 acres allotted by the Industrial Development Corporation of Odisha ("**IDCO**") on a 75-year lease basis, 9.69 acres acquired from CESC Limited pursuant to a registered sale, and 6.14 acres in respect of which the requisite demand has been deposited and final allotment by IDCO is awaited. It will enable integrated cell-to-module manufacturing using TOPCon technology. Phase 1 (approximately 2.40 GW) is expected to be operational in the first quarter of Fiscal 2028 and Phase 2 (approximately 2.60 GW) is expected to be operational in the second quarter of Fiscal 2028.

**United States – US Manufacturing Operations**: As of August 31, 2026, our facility at Greenville, North Carolina has 3.00 GW of operational solar module manufacturing capacity and approximately 3.00 GW of solar cell manufacturing capacity is under construction.

As of the date of this Draft Red Herring Prospectus, we have secured customer commitments for the sale of solar modules in India aggregating approximately 6.97 GW, comprising approximately 1.84 GW of binding supply contracts and letters of intent ("**LOIs**") and approximately 5.12 GW of non-binding memoranda of understanding ("**MoUs**") and letters of award ("**LoAs**"). The foregoing commitments include approximately 1.00 GW relating to Inox Neo. Our customer commitments in India include, among others, (i) a binding MoU with a photovoltaics company, (ii) a non-binding LoI from an infrastructure and civil construction company, (iii) a binding purchase order from a renewable and solar energy company, (iv) a binding purchase order from a security solutions company, (v) a non-binding MoU with a solar project development and EPC company, (vi) supply arrangements with Svaryu Energy Limited, (vii) a binding purchase order with a solar EPC solutions company, (viii) a binding purchase order with a hybrid renewable energy company, (ix) a binding purchase order with a multisector infrastructure and engineering company, (x) a binding purchase order with a multinational conglomerate, (xi)

supply arrangements with Aveesha Precession Engineering India Private Limited, and (xii) supply arrangements with a clean-tech company.

In the United States, Inox Solar Americas has entered into an original equipment manufacturing agreement dated May 29, 2026 (the "**OEM Agreement**") with Boviet Solar Technology (North Carolina) LLC and Boviet Solar USA Ltd. (together, "**Boviet**"), under which Inox Solar Americas has secured module supply commitments aggregating approximately 1.60 GW, representing the undelivered quantity under Boviet's customer purchase orders issued prior to the effective date of the OEM Agreement. The OEM Agreement was entered into as part of the U.S. solar module manufacturing operations, which were acquired by way of an asset acquisition from Boviet and is limited to Boviet's pre-existing customer purchase orders in existence as of April 30, 2026. Under the OEM Agreement, Boviet retains the customer-facing contracts and issues back-to-back purchase orders to Inox Solar Americas that mirror the underlying customer purchase orders in all material respects, and Inox Solar Americas manufactures, supplies and delivers the modules from its facility in Greenville, North Carolina, at a price equal to the price payable by the underlying customer to Boviet.

**Our Board/Management team**

Our Board comprises experienced professionals with diverse expertise across renewable energy, solar manufacturing and infrastructure. It is led by our Promoter, Devansh Jain, our Non-Executive Director, who holds a bachelor's degree of science in economics with an additional major in business administration from Carnegie Mellon University and has over 15 years of experience in the renewable energy sector.

Our Promoter is supported by a senior management team with significant experience across renewable power generation, solar manufacturing, project development, infrastructure, finance and operations, comprising Akhil Jindal, our Non-Executive Director and Group Chief Financial Officer of Inox Wind Limited and Gujarat Fluorochemicals Limited, with over 21 years of experience in finance, strategy and management; Bharat Nareshkumar Saxena, our Chief Executive Officer and Whole-time Director, with over 23 years of experience in the power sector; Sukant Gupta, our Chief Financial Officer, with over 16 years of experience in financial management; Ashok S. Nair, chief executive officer of Inox Solar Americas, LLC, with over nine months of experience in renewable energy and business development; Vinay Kumar Pabba, chief executive officer – business development, international projects and BESS in Inox Neo, with over 20 years of experience in risk management, customs service, operations, business development and renewable energy; and Monika Rathi, chief executive officer – organic projects and asset management in Inox Neo, with over 10 years of experience in renewable energy, engineering and project management. The collective experience of our Board, Key Managerial Personnel and senior management team is expected to support the execution and scalable growth of our IPP Business and Solar Manufacturing Business. For details, see "*Our Management*" on page 561.

**Summary of financial performance**

The following table sets forth our selected financial information as of and for the fiscals indicated:

| Metrics | Unit of measurement | As of and or for the Fiscal ended March 31, 2026 | As of and or for the Fiscal ended March 31, 2025 | As of and or for the Fiscal ended March 31, 2024 |
|---|---|---|---|---|
| ***Financial information*** | | | | |
| Revenue from Operations – IPP | ₹ in million | 1,474.56 | 472.44 | 393.95 |
| Revenue from Operations – Solar Manufacturing | ₹ in million | 306.16 | - | - |
| Revenue from Operations [(1)] | ₹ in million | 1,781.29 | 472.44 | 393.95 |
| Total Income [(2)] | ₹ in million | 3,614.16 | 567.65 | 395.06 |
| EBITDA [(3)] | ₹ in million | 322.52 | 359.07 | 350.12 |
| EBITDA Margin [(4)] | % | 18.11 | 76.00 | 88.87 |
| Profit / (Loss) after Tax [(5)] | ₹ in million | 309.81 | 15.56 | 25.58 |
| Net Debt to Equity [(6)] | Ratio | 2.09 | 0.01 | 4.54 |

***Notes:***

1. *Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information. For Fiscals 2026, 2025 and 2024, the revenue from operations included ₹2.57 million, ₹218.10 million and ₹162.79 million, respectively, as other operating revenue in IPP.*
2. *Total Income includes Other Income comprising fair value gains on investments in alternative investment funds ("**AIFs**") amounting to ₹1,643.69 million in Fiscal 2026. No such fair value gains on AIFs were recognised in Fiscal 2025 or Fiscal 2024.*
3. *EBITDA is calculated as profit before tax plus depreciation and amortization plus finance cost less other income.*
4. *EBITDA Margin means EBITDA divided by Revenue from Operations.*
5. *Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information.*

6. *Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.*

## Summary of our operational KPIs

| Particulars | Unit of measurement | April 1, 2026 – August 31, 2026* | For Fiscal 2026 | For Fiscal 2025 | For Fiscal 2024 |
|---|---|---|---|---|---|
| Plant Load Factor – Solar [(1)] | % | 23.07 | 18.02 | NA | NA |
| Plant Load Factor – Wind [(1)] | % | 30.79 | 20.65 | 15.25 | 13.21 |
| Plant Load Factor – Hybrid [(1)(11)] | % | 26.09 | 26.53 | NA | NA |
| Average Plant Availability for Operational Projects [(2)(11)] | % | 93.94 | 96.11 | 82.69 | 72.48 |
| Number of unique operational customers [(3)] | Number | 108 | 88 | 2 | 1 |
| Number of PPAs for operational customers [(4)] | Number | 167 | 112 | 2 | 1 |
| Weighted Average Remaining PPA Tenor for operational customers [(5)] | Years | 19.10 | 19.45 | 18.73 | 23.11 |
| Weighted Average Tariff for operational customers [(6)] | ₹/kWh | 4.05 | 3.85 | 3.37 | 2.65 |
| Opening Capacity [(7)] | MW | 1,039.42 | 107 | 50 | 50 |
| Closing Capacity [(8)] | MW | 2,375.05 | 1,039.42 | 107 | 50 |
| YoY % growth in capacity [(9)] | % | 128.50 | 871.42 | 114 | – |
| Operational Capacity – Solar Manufacturing [(10)] | GW | 6 | 2.1 | – | – |

** Not annualized*

***Notes:***

1. *"Plant Load Factor – Wind/Solar/Hybrid" is calculated as the total electricity generated by fully operational wind/solar/hybrid projects divided by the maximum possible generation from such projects during the relevant period.*
2. *"Average Plant Availability for Operational Projects" is calculated as the average availability of fully operational projects in the portfolio during the relevant period.*
3. *"Number of Unique Operational Customers" represents the total number of distinct customers having active power purchase agreements ("PPAs") or renewable energy service contracts during the relevant fiscal year*
4. *"Number of PPAs for Operational Customers" represents the aggregate number of executed PPAs relating to operational capacities as of the relevant date.*
5. *"Weighted Average Remaining PPA Tenor for Operational Customers" is calculated as the weighted average remaining term of all operational PPAs, weighted based on the installed capacity, as of the relevant date.*
6. *"Weighted Average Tariff for Operational Customers" is calculated as the weighted average contracted tariff under all operational PPAs, weighted based on the installed capacity, as of the relevant date.*
7. *"Opening Capacity" represents the aggregate operational generation capacity as of the beginning of the relevant fiscal year or period.*
8. *"Closing Capacity" represents the aggregate operational generation capacity as of the end of the relevant fiscal year or period.*
9. *"YoY Growth in Capacity (%)" is calculated as the percentage increase in operational generation capacity at the end of the relevant fiscal year compared to the operational generation capacity at the end of the immediately preceding fiscal year.*
10. *"Operational Capacity – Solar Manufacturing" represents the installed operational production capacity for solar modules that was operational as of the relevant date.*
11. *The PLF and plant availability data for Kalawad Hybrid, Vibrant Kod Hybrid I, and VENA-JFB are not included, as these projects commenced operations during July and August 2026 and, accordingly, adequate operational data was not available.*

### *Growth in our operational portfolio, operating performance and customer base*

Our operational IPP capacity grew from approximately 50.00 MW as of Fiscal 2024 to approximately 107.00 MW as of Fiscal 2025, to approximately 1.04 GW as of Fiscal 2026 and further to approximately 2.37 GW as of August 31, 2026, representing a compounded expansion across Fiscals 2024, 2025 and 2026 and the five-month period ended August 31, 2026. During the same period, our operational solar module manufacturing capacity grew from nil as of Fiscal 2024 and Fiscal 2025 to approximately 2.10 GW as of Fiscal 2026 and further to approximately 6.00 GW as of August 31, 2026, driven by the phased commissioning of the Bavla Facility and the acquisition of the US Manufacturing Operations in May 2026.

Our plant load factor ("**PLF**") and average plant availability for Operational Projects also improved across the periods presented. Our trailing 12-month PLF for our solar portfolio increased from 18.02% as of March 31, 2026 to 23.07% as of August 31, 2026, our trailing 12-month PLF for our wind portfolio increased from 15.25% as of Fiscal 2025 to 20.65% as of Fiscal 2026 and further to 30.79% as of August 31, 2026, and our average plant availability for Operational Projects increased from 82.69% as of Fiscal 2025 to 96.11% as of Fiscal 2026 and decreased to 93.94% as of August 31, 2026. These improvements are attributable in part to operational and maintenance performance across our Operational Project portfolio during the periods presented.

Our operational customer base has grown across the periods presented in this Draft Red Herring Prospectus. The number of unique operational customers increased from one as of the end of Fiscal 2024 to two as of the end of Fiscal 2025, to 88 as of the end of Fiscal 2026 and further to 108 as of August 31, 2026. The number of PPAs with our operational customers increased from one as of the end of Fiscal 2024 to two as of the end of Fiscal 2025, to 112 as of the end of Fiscal 2026 and further to 167 as of August 31, 2026. As of August 31, 2026, the number of PPAs exceeded the number of unique operational customers, reflecting that certain customers had entered into more than one PPA with us.

As of March 31, 2026, CARE Ratings assigned a rating of "CARE A-" with a stable outlook to the long term facilities of Inox Neo, and "CARE A-; Stable / CARE A2+" to the long-term/short-term bank facilities of both, Inox Solar and Inox Neo.

**Our Strengths**

***1. Integrated renewable energy platform with a demonstrated track record of scaling operations across our IPP Business and Solar Manufacturing Business and across geographies***

We are the fastest scaled-up renewable IPP platform in India, having reached approximately 2.37 GW of operational capacity, out of an aggregate contracted capacity of 6.16 GW, within approximately 1.5 years through a combination of greenfield development and an acquisition-led scaling strategy (*Source: CRISIL Report*). During this period, our total consolidated revenue from operations grew from ₹393.95 million in Fiscal 2024 to ₹472.44 million in Fiscal 2025 and further to ₹1,781.29 million in Fiscal 2026, and our operating EBITDA grew from ₹350.12 million in Fiscal 2024 to ₹359.07 million in Fiscal 2025 and further to ₹322.52 million in Fiscal 2026.

Our expansion has been driven by our ability to identify, evaluate, finance, acquire and integrate operational and under-development renewable energy assets and platforms. Our acquisitions include renewable energy assets and platforms associated with Vibrant, Sunsource, VENA Acquisition and SkyPower Solar India Private Limited ("**SkyPower**") across India and through SkyPower MENA, our venture with Arctic International, in Africa. As of August 31, 2026, we had completed acquisitions aggregating approximately 7.87 GW of renewable energy capacity across India and Africa, comprising approximately 2.11 GW of operational capacity, approximately 3.27 GW of under-development and pipeline capacity and approximately 2.48 GW of future capacity.

We have integrated and operationalised these acquired assets and platforms within accelerated timelines, supported by our capabilities across project origination, technical, financial and operational due diligence, valuation, transaction structuring and financing, capital allocation and post-acquisition integration. Our scaling capabilities are further supported by the breadth of our integrated platform, which spans renewable power generation and solar manufacturing operations across India, the United States and, through SkyPower MENA, Africa, providing us with access to diverse renewable energy growth markets and differentiated policy ecosystems, including India's trajectory towards 500.00 GW of installed renewable capacity by 2030 and the manufacturing and domestic content incentive framework under the Inflation Reduction Act ("**IRA**") in the United States (*Source: CRISIL Report).*

***2. Vertically integrated renewable energy platform executed through the INOXGFL Group ecosystem***

We are a vertically integrated renewable energy platform, with capabilities across the renewable energy value chain, including solar module manufacturing (with solar cell manufacturing capacity currently under construction) and IPP operations through our Company, and project development, EPC execution and long-term O&M through our access to the INOXGFL Group ecosystem. As a member of the INOXGFL Group, we have entered into long-term exclusivity agreements securing our preferential rights to Group infrastructure, execution capabilities and market relationships across wind turbine manufacturing, solar cell production, project development, EPC execution, grid evacuation infrastructure and long-term O&M.

Within the INOXGFL Group, GFL is our group captive C&I off-taker/customer, providing us with long-term, group-anchored revenue visibility across our IPP Business. As of August 31, 2026, our aggregate operational and under-construction capacity contracted with GFL comprised approximately 427.00 MW across the Mahidad Solar, Mahidad Wind, Rojmal Hybrid and Kalawad Hybrid projects, supplied under long-tenure PPAs at a tariff of ₹4.00 per kWh, and GFL contributed approximately ₹493.47 million, or approximately 33.47%, of our revenue from the sale of renewable energy in Fiscal 2026.

Our ecosystem partners within the INOXGFL Group and the proprietary rights and market access they confer, include:

- **Inox Wind Limited**, a listed, fully integrated wind energy solutions provider with a cumulative wind manufacturing capacity of 2.50 GW as of March 31, 2026 and a market capitalisation of ₹130.46 billion on the BSE as of March 31, 2026. Through the exclusivity agreement dated March 10, 2025 with IWL (the "**Inox Neo EPC Exclusivity Agreement**"), we hold a contractual first and exclusive right to utilise IWL's and its subsidiaries' connectivity, substations, transmission lines, evacuation infrastructure and project sites, covering cumulative capacities exceeding 1.00 GW in wind and 1.50 GW in solar. IWL's established customer relationships and renewable energy market presence across utility and C&I customers also provide us with direct access to project pipelines, hybrid and FDRE tendering opportunities and co-development partnerships that expand our total addressable market.

- **Inox Renewable Solutions Limited**, engaged in renewable EPC services and renewable infrastructure development, with an execution track record of more than 3.00 GW of renewable energy projects across India (principally wind) as of March 31, 2026. Through the Inox Neo EPC Exclusivity Agreement and the supply, erection and completion exclusivity agreement dated March 15, 2025, with IRSL (the "**Inox Solar EPC Exclusivity Agreement**"), we have exclusive rights to IRSL's EPC services across our IPP Business and Solar Manufacturing Business, providing us with in-house access to turnkey execution capabilities, including project design, engineering, infrastructure development and commissioning. Land procurement services from IRSL, including the identification, procurement and arrangement of land parcels and the securing of related permissions and regulatory approvals, are provided under a separate land procurement agreement dated March 18, 2025, between Inox Neo and IRSL (the "**Land Procurement Agreement**") and are not covered by the Inox Neo EPC Exclusivity Agreement.

- **Inox Green Energy Services Limited**, a listed renewable energy O&M services provider with an operational O&M portfolio of approximately 13.00 GW across wind and solar assets as of March 31, 2026 and a market capitalisation of ₹54.48 billion on the BSE as of March 31, 2026. Under the Inox Neo O&M Exclusivity Agreement, Inox Neo has appointed IGESL as its exclusive O&M service provider for its renewable energy projects, giving our IPP Business assured access to IGESL's lifecycle asset management, generation performance monitoring, predictive maintenance and operational reliability services. Under the operation and maintenance agreement dated March 14, 2025 ("**Inox Solar O&M Exclusivity Agreement**"), Inox Solar has appointed IGESL as its exclusive O&M contractor for projects established by Inox Solar and IGESL exclusively provides O&M services for projects utilising solar equipment supplied by Inox Solar, providing our Solar Manufacturing Business with secured access to IGESL's O&M capabilities across its module and cell operations.

The combination of our exclusive arrangements with IWL, IRSL and IGESL, together with our integrated solar manufacturing capabilities across India and the United States, provides us with control across the renewable energy value chain within a single group ecosystem. According to the CRISIL Report, this integrated model constitutes a structural and proprietary competitive advantage that is not readily replicable by standalone IPP or manufacturing-only platforms and enables execution of renewable energy projects with superior cost efficiency, de-risked execution and operation, accelerated timelines and enhanced lifecycle returns (*Source: CRISIL Report*).

Our exclusive access to IWL's established renewable infrastructure footprint, including grid-connected substations, transmission lines and evacuation systems across multiple renewable-rich states in India, is particularly significant given transmission connectivity constraints and land aggregation challenges that constitute significant bottlenecks to scalable project development in the Indian renewable energy sector (*Source: CRISIL Report*). Co-location, co-development and incremental use of this infrastructure for additional renewable capacity, WSH projects and FDRE opportunities would enable us to shorten our project development timelines, reduce land aggregation requirements and optimise development costs and capital expenditure. Through our EPC arrangement with IRSL, we also have in-house access to coordinated project design, engineering, infrastructure development and commissioning, supporting faster commissioning timelines, efficient capital deployment and greater control over execution quality and cost outcomes than developers reliant on third-party EPC contractors. Through our O&M arrangement with IGESL, we apply IGESL's operational expertise and technology-enabled asset management capabilities, including generation performance monitoring, predictive maintenance and operational reliability protocols, to target consistently higher plant availability across our operational portfolio relative to industry benchmarks, thereby improving long-term energy yield, asset longevity and project-level returns.

*Benchmarking against Listed and Private Peers*

The following table sets forth a summary of our platform integration, presence and group synergies as compared to our peers, as of August 31, 2026:

| Criteria | Entity | Integration (IPP + Cell+ Module) | Global Presence | Group Synergies |
|---|---|---|---|---|
| INOX Clean Energy | INOX Clean Energy Ltd. | ● | ● | ● |
| adani Renewables | Adani Green Energy Ltd. | ● | ◑ | ● |
| TATA TATA POWER | Tata Power Company Ltd. | ◕ | ◔ | ● |
| JSW Energy | JSW Energy Ltd. | ◔ | ◔ | ● |
| NTPC Green Energy | NTPC Green Energy Ltd. | ◔ | ◔ | ● |
| ReNew | ReNew Energy Global | ● | ◔ | ◔ |
| WAAREE | Waaree Energies Ltd | ◑ | ◑ | ● |
| Premier Energies | Premier Energies Ltd. | ◔ | ◔ | ◔ |
| JUNIPER Green Energy | Juniper Green Energy Ltd. | ◔ | ◔ | ◔ |
| AVAADA | Avaada Energy Private Ltd. | ● | ◑ | ◑ |
| SAEL | SAEL Industries Ltd. | ● | ◔ | ◔ |
| ACME | ACME Solar Holdings Ltd. | ◑ | ◔ | ◔ |
| CleanMax | Clean Max Enviro Energy Solutions Ltd. | ◔ | ◑ | ◔ |

*Note: CRISIL Report*

### 3. *Diversified, high credit rating off-taker/customer base with long-term contracted revenue visibility across our IPP Business and Solar Manufacturing Business*

We have established relationships with a diversified and growing base of high credit rating customers and off-takers in our IPP Business, including central and state utility agencies, government-backed entities, hyperscalers, digital infrastructure companies, C&I customers and global counterparties. As of August 31, 2026, our operational IPP portfolio comprised 108 unique operational customers, with 46.68% of our operational capacity contracted with utility-scale customers, 52.48% with C&I customers and the balance 0.84% sold on a merchant basis. Within our C&I portfolio, approximately 46.18% of contracted capacity is associated with hyperscalers and digital infrastructure-related customers, and, of the 78 customers for which credit ratings were available as of August 31, 2026, 74.36% had a credit rating of 'A-' or above and 94.87% had a credit rating of 'BB+' or above, reflecting the credit quality of our off-taker/customer base. Our ability to attract and retain such off-takers/customers across multiple geographies and customer segments is supported by the quality of our integrated business model, our operational execution capabilities, our track record of project reliability and timely commissioning, and the depth of our long-term customer relationships.

In our IPP Business, our India customer base includes government-owned off-takers such as SECI, GUVNL, MSEDCL, APSPDCL and TSSPDCL, hyperscalers and digital infrastructure companies including, Sify Infinit Spaces Limited and CtrlS Datacentres Limited, C&I customers including SLMG Beverages Private Limited, Hitachi Energy India Limited, Biocon Limited, Bharti Airtel Limited, UltraTech Cement Limited, Jindal (India) Limited, Laurus Labs Limited, Jubilant FoodWorks Limited -2, Astral Limited, Strides Pharma Science Limited, Narayana Hrudayalaya Surgical Hospital Private Limited, Zuari Cement Limited, Kalyani Maxion Wheels Private Limited, Himatsingka Seide Limited, M/s. Bharat Rasayan Limited and CMR-Toyotsu Aluminium India Private Limited, and group captive consumer, GFL. Our utility/DISCOM-scale renewable energy projects are generally supported by long-term PPAs with tenures of up to 25 years, and our C&I renewable portfolio operates under medium to long-term contractual arrangements with tenures ranging from 10 years to 25 years. As of August 31, 2026, our renewable IPP portfolio had an aggregate contracted capacity of approximately 6.16 GW, with a weighted average remaining PPA tenor of approximately 23.94 years and the weighted average tariff under our PPAs stood at approximately ₹4.85 per kWh, in Fiscal 2026. According to the CRISIL Report, this compares favourably with prevailing benchmark tariffs for comparable renewable energy project categories in India.

In our international IPP operations, our renewable energy projects in Africa are supported by long-tenure, United States dollar-denominated PPAs with government-owned DISCOMs in Zambia, Zimbabwe and the DRC, entered into through SkyPower MENA, our venture with Arctic International. These PPAs have typical tenures of 25 to 30 years from the CoD (including up to 30 years for projects in Zambia) and an inflation-linked annual tariff escalation of up to 3.00%. These contractual structures are expected to provide long-term revenue visibility with government-owned utility counterparties, United States dollar-denominated cash flows and a natural hedge against local currency exposure in our African markets. As of August 31, 2026, our Africa renewable energy portfolio comprised an aggregate contracted capacity of approximately 2.91 GW across Zambia, Zimbabwe and

the DRC, with expected project commissioning between Fiscal 2029 and Fiscal 2033. For further details, see "– *Select Technical Information*" on page 409. As of August 31, 2026, we also had one under-construction project in Zimbabwe, with a proposed aggregate capacity of 149.00 MW.

In our Solar Manufacturing Business, we have established relationships with customers in both India and the United States. In India, our solar module manufacturing customer base includes a photovoltaics company, a multisector infrastructure and engineering company, a multinational conglomerate, a solar EPC solutions company, a clean-tech company, a solar project development and EPC company, a security solutions company and others including Aveesha Precession Engineering India Private Limited, Svaryu Energy Limited, and KK Power Solutions and Trading Private Limited. Our aggregate module order book and OEM Agreement, as further described under "– *Our Solar Manufacturing Business*" on page 376, underpin our manufacturing scale-up plans across India and the United States.

***4. Diversified base of institutional investors supporting long-term growth and capital access***

We are supported by a diversified investor base comprising institutional investors, strategic business groups, Indian capital providers and family offices, including Skypower Southeast Asia Holdings 2 Limited, Arctic International, our strategic partner for our IPP Business in Africa, India Opportunities Growth Fund Limited – Pinewood Strategy, Rising Sun Holdings Private Limited, Authum Investment and Infrastructure Limited, Amity Holdings Private Limited, and other family offices. The participation of such investors in our equity capital reflects institutional support in our integrated renewable energy platform, long-term growth strategy and execution capabilities, and is expected to enhance our ability to access long-term growth capital, provide financial flexibility to pursue organic and inorganic growth opportunities across India, the United States and Africa, and strengthen our positioning with lenders, project finance providers, off-take counterparties and strategic partners.

***5. Experienced board and senior management with demonstrated execution capability across renewable energy and manufacturing***

We are led by an experienced Board of Directors and a senior management team with significant expertise across renewable energy, solar manufacturing, infrastructure development, project execution, finance and capital allocation. Our Company is promoted by Devansh Jain, our Promoter and Non-Executive Director, with over 15 years of experience in the renewable energy sector. He has been instrumental in driving the strategic vision, growth and international expansion of the INOXGFL Group's renewable energy platform, including our entry into the United States through the U.S. solar module manufacturing operations acquired by way of an asset acquisition from Boviet Solar (together with the asset purchase of the under-construction solar cell manufacturing facility at Greenville, North Carolina) and our expansion into Africa through SkyPower MENA, our venture with Arctic International.

Our Promoter is supported by a senior management team with significant experience across renewable power generation, solar manufacturing, project development, infrastructure, finance and operations. Key members include Akhil Jindal, our Non-Executive Director, with over 21 years of experience in finance, strategy and management; Bharat Nareshkumar Saxena, our Chief Executive Officer and Whole-time Director, with over 23 years of experience in the power sector; Sukant Gupta, our Chief Financial Officer, with over 16 years of experience in financial management; Ashok S. Nair, chief executive officer of Inox Solar Americas, with over nine months of experience in the field of renewable energy and business development; Vinay Kumar Pabba, chief executive officer – business development, international projects and BESS in Inox Neo, with over 20 years of experience in risk management, customs service, operations, business development and renewable energy; and Monika Rathi, chief executive officer – organic projects and asset management of Inox Neo, over 10 years of experience in the field of renewable energy, engineering and project management. Our senior management team is further supported by experienced professionals across Inox Neo, SkyPower MENA, Inox Solar and Amura, providing dedicated management focus across our renewable power generation, integrated solar manufacturing and international operations. We intend to further strengthen our management team across our United States operations under Amura through the addition of experienced industry professionals with domestic United States renewable energy and manufacturing expertise. The collective experience of our Board, Key Managerial Personnel and senior management team is intended to support the execution and scalable growth of our IPP Business and Solar Manufacturing Business. For details, see "*Our Management*" on page 561.

**Our Strategies**

***1. Scale our renewable IPP platform across India and international markets through efficient deployment of capital***

We intend to continue scaling our renewable IPP platform across India, Africa and other strategic renewable energy markets through a disciplined combination of organic project development and strategic acquisitions, with a focus on efficient deployment of capital, long-term contracted cash flow visibility and sustainable returns.

As of August 31, 2026, our renewable IPP portfolio across India and Africa is 9.29 GW, comprising 2.37 GW of operational capacity, and approximately 0.80 GW of under-construction capacity, 2.99 GW of pipeline capacity and 3.13 GW of future capacity. Of this, 6.16 GW is already contracted, with 2.37 GW operational and approximately 3.79 GW of combined under-construction and pipeline capacity, respectively. The remaining approximately 3.13 GW are future capacities, representing projects for which we have obtained connectivity or land approvals (directly or through third-party arrangements) for all or part of the project capacity, but for which a signed PPA is not yet in place. We have built our IPP platform using a mix of both organic and inorganic strategy.

Our organic development strategy focuses on identifying, developing and commissioning renewable energy projects across solar, wind, WSH, RTC, FDRE and BESS technologies across India and international markets, with an increasing focus on higher-growth segments including WSH, RTC, FDRE and BESS-linked opportunities. We intend to continue participating in utility-scale and C&I renewable energy tenders, bidding competitively on the basis of our integrated execution capabilities, cost efficiency and long-term project management experience, which are expected to witness increasing demand from utilities and C&I customers seeking round-the-clock and dispatchable renewable power solutions (*Source: CRISIL Report*). The increasing adoption of energy storage solutions alongside intermittent renewable generation is expected to be critical in enabling reliable FDRE power supply and enhancing renewable power scheduling capabilities, and we intend to position our platform to capitalize on the structural growth in storage-linked renewable opportunities in India and internationally (*Source: CRISIL Report*).

On the inorganic side, we evaluate and pursue acquisitions of operational renewable assets, development-stage projects and renewable platforms that provide strategic scale, geographic diversification, customer access and stable long-term contracted cash flows. We evaluate acquisition opportunities based on multiple parameters including project internal rates of return ("**IRRs**"), equity return profiles, counterparty credit quality, operational performance metrics, PLFs, transmission availability, tariff profile and long-term scalability. Our disciplined acquisition framework and our demonstrated capabilities in project identification, technical and operational due diligence, transaction structuring, financing and post-acquisition integration represent a differentiated competitive advantage in executing and scaling inorganic renewable growth opportunities efficiently (*Source: CRISIL Report*).

Our recent acquisitions, further described under "– *Our IPP Business*" on page 374, demonstrate our ability to identify, execute and integrate strategic acquisition opportunities that complement our existing business, expand our capabilities and support our long-term growth strategy.

For details of our Operational Projects, Under Construction Projects, Pipeline Projects and Future Projects in relation to our IPP Business, including key details such as site, type, capacity, commissioning timeline, off-taker, PPA tenor and tariff, see "– *Our Business Operations — Inox Neo — Projects*" on page 387.

### *2. Build advanced and integrated solar manufacturing capabilities across India and the United States taking benefit of policy tailwinds*

We intend to continue expanding our integrated solar module and solar cell manufacturing capabilities across India and the United States, with a focus on increasing module manufacturing capacity, backward integrating into solar cell manufacturing, deploying TOPCon solar cell technology (including G12R format modules and cells) and developing manufacturing capabilities aligned with applicable domestic content and localisation frameworks. Our backward integration into solar cell manufacturing is expected to strengthen our control across the solar manufacturing supply chain, improve manufacturing economics and product quality and enhance our long-term cost competitiveness in domestic and international solar markets.

Our United States manufacturing operations, comprising 3.00 GW of operational solar module manufacturing capacity and approximately 3.00 GW of solar cell manufacturing capacity under construction, position us to benefit from the U.S. manufacturing and domestic content policy framework, including production tax credits under Section 45X of the United States Internal Revenue Code and the Section 232 tariff and minimum import price framework covering the solar manufacturing value chain (*Source: CRISIL Report*). The combined effect of this policy framework materially enhances the competitiveness of our "Make in America for America" manufacturing strategy and supports margins across our operational module capacity and our under-construction cell capacity (*Source: CRISIL Report*). For details of the U.S. manufacturing and domestic content policy

framework, including the applicable production tax credits, tariff rates, minimum import prices and effective dates, see "*Industry Overview*" on page 195.

In India, our Bavla Facility in Gujarat comprises approximately 3.00 GW of solar module manufacturing capacity, of which the first phase of 1.20 GW was commissioned on August 15, 2025 and the second phase of 1.80 GW was commissioned in two production lines of 0.90 GW each on March 15, 2026 and May 31, 2026. The Bavla Facility is an automated solar module manufacturing unit designed to support consistent product quality, improved throughput and reduced conversion costs relative to more labour-intensive module manufacturing facilities. We are also developing the Odisha Manufacturing Facility, an integrated solar module and solar cell manufacturing facility at Dhenkanal, Odisha, with a planned capacity of approximately 5.00 GW of solar module manufacturing and approximately 5.00 GW of solar cell manufacturing. Phase 1 of the Odisha Manufacturing Facility of approximately 2.40 GW is expected to be commissioned in the first quarter of Fiscal 2028 and Phase 2 of approximately 2.60 GW is expected to be commissioned in the second quarter of Fiscal 2028. The Odisha Manufacturing Facility is expected to strengthen our backward integration capabilities, provide domestic cell manufacturing self-sufficiency across our India module operations and position us to participate in increasing domestic and international demand for integrated solar manufacturing solutions.

We selected Gujarat and Odisha as strategic manufacturing locations based on factors including industrial infrastructure availability, logistics and port connectivity, proximity to component suppliers, state government policy support such as subsidies for investment in plant and machinery, exemption/reimbursement on stamp duty and electricity, allotment of land on concessional rates among other benefits provided by the Government of Odisha, under the Odisha Industrial Policy Resolution 2022 scheme and access to renewable manufacturing ecosystem advantages. These factors are expected to support operational efficiencies, supply chain optimisation and favourable access to domestic and export markets for solar products.

We also intend to leverage applicable policy frameworks and localisation initiatives across our India manufacturing operations, including the Approved List of Models and Manufacturers ("**ALMM**"), the Approved List of Cell Manufacturers ("**ALCM**") and domestic content requirement ("**DCR**")-linked demand opportunities. According to the CRISIL Report, these frameworks and initiatives are expected to support demand for domestically manufactured solar cells and modules and improve realisation opportunities for integrated cell and module manufacturers (*Source: CRISIL Report*).

### *3. Pursue a balanced mix of organic and inorganic growth across our IPP Business and Solar Manufacturing Business*

We intend to continue scaling our integrated renewable energy platform through a combination of organic project development and inorganic acquisitions across our IPP Business and Solar Manufacturing Business. We intend to evaluate organic and inorganic opportunities on a consistent basis with reference to relative project economics, execution risk, strategic fit and counterparty quality, and to allocate capital between the two based on our assessment of relative risk-adjusted returns at the relevant time.

On the organic side, we intend to continue developing renewable energy projects across solar, wind, WSH, RTC, FDRE and BESS technologies in India and international markets, expanding our participation in utility-scale and C&I renewable opportunities and entering into long-tenure PPAs and off-take arrangements with central government agencies, state DISCOMs, group captive consumers, C&I customers and government-owned DISCOMs in our international markets. In our Solar Manufacturing Business, we intend to expand our integrated solar module and cell manufacturing capacity across India and the United States through incremental investments in manufacturing capacity, technology upgrades and operational efficiency initiatives.

On the inorganic side, we intend to continue evaluating and pursuing acquisitions of operational renewable energy assets, development-stage projects, renewable platforms and solar manufacturing businesses that provide strategic scale, operational synergies, customer access and geographic diversification. Our recent acquisitions across our IPP Business, including those associated with Vibrant, Sunsource, SkyPower and the VENA Acquisition across India and the acquisition and structuring of SkyPower MENA in Africa, have strengthened our operational scale, geographic reach and long-term contracted cash flow visibility. In our Solar Manufacturing Business, we entered the United States through the asset acquisition of the U.S. solar module manufacturing operations from Boviet Solar in May 2026, together with the asset purchase of the under-construction solar cell manufacturing facility at Greenville, North Carolina. According to the CRISIL Report, our track record of integrating acquired renewable energy assets and platforms, including stabilising acquired operations, integrating management teams and systems and unlocking cross-portfolio synergies, represents a differentiated execution capability relative to our peers in the Indian renewable energy sector.

We intend to allocate capital between organic and inorganic growth by reference to relative project economics, PLF and tariff profiles, return thresholds, counterparty quality and long-term scalability. Our integrated platform and INOXGFL Group ecosystem support the execution of both organic and inorganic growth across our IPP Business and Solar Manufacturing Business.

***4. Expand our hybrid and round-the-clock renewable energy offerings***

We intend to expand our offerings of WSH, RTC, FDRE and BESS-linked solutions to meet the growing demand for reliable and flexible renewable power. We intend to combine solar, wind and energy storage technologies across new projects and, where technically and commercially suitable, hybridise our existing renewable energy sites.

This approach is intended to enable us to serve a wider range of customers, including utilities, hyperscalers, data centre operators and C&I customers, whose requirements may extend beyond standalone renewable power generation. We intend to evaluate these opportunities based on factors including customer requirements, tariff, project economics, technology configuration, storage requirements, grid connectivity, capital requirements and expected returns.

We intend to leverage our existing experience across solar and wind power generation, project development and renewable energy asset management to develop and operate these projects. Where appropriate, we may also utilise existing project infrastructure to add complementary wind or storage capacity, with the objective of improving asset utilisation and optimising the overall economics of the project.

We are focusing on hybrid and dispatchable renewable energy solutions to complement our existing solar and wind portfolio and to enable participation in a broader range of renewable energy opportunities as customer requirements evolve.

***5. Enhance profitability through portfolio mix optimisation and operational efficiencies***

We intend to improve the profitability of our IPP Business by progressively re-weighting our operational portfolio towards higher-tariff, higher-yield segments across both technology and customer mix. On the technology side, we intend to grow the share of wind, WSH, FDRE and BESS-linked capacity, which generally support higher weighted average tariffs and PLFs than standalone solar generation, leveraging our exclusive access to IWL's wind ecosystem, evacuation infrastructure and hybrid project development capabilities under the Inox Neo EPC Exclusivity Agreement, and pursuing hybridisation across existing sites to add wind and BESS capacity at lower incremental capital expenditure per megawatt *(Source: CRISIL Report)*. Further, on the customer side, we intend to grow the share of higher-tariff, higher credit quality C&I customers, group captive consumers and government-owned DISCOM counterparties in our international markets, which generally support higher realisations than utility-scale off-take, while retaining the long-term contracted cash flow visibility of our utility-scale and government-owned DISCOM portfolio *(Source: CRISIL Report)*.

We also intend to improve our unit economics through operational-efficiency and capital-structure initiatives across our operational portfolio, particularly recently acquired assets. These include (i) IGESL-led O&M under the Inox Neo O&M Exclusivity Agreement, targeting improvements in plant availability, grid availability and PLFs relative to acquisition baselines; (ii) captive supply of TOPCon solar modules from Inox Solar to Inox Neo projects, supporting lower module costs, greater supply certainty and improved conversion efficiencies; (iii) balance-of-plant and evacuation infrastructure execution through IRSL, supporting faster commissioning, capital expenditure optimisation and improved project-level returns; and (iv) refinancing of project-level debt at competitive terms, extension of debt tenures to match long-term PPA cash flows, subject to lender approvals, market conditions and contractual restrictions. These initiatives are expected to support progressive improvement in our EBITDA margins and profitability across our IPP Business.

## OUR BUSINESS OPERATIONS

Established under the INOXGFL Group, our Company serves as the holding company for our: (i) IPP Business under Inox Neo, which includes our renewable power generation operations in India and our Africa operations through SkyPower MENA, our venture with Arctic International; and (ii) Solar Manufacturing Business under Inox Solar, comprising (a) our operational solar module manufacturing facilities, being the Bavla Facility in India and our United States solar module manufacturing operations at Greenville, North Carolina, operated through Inox Solar Americas, and (b) our under-construction facilities, being the Odisha Manufacturing Facility in India

(for solar module and solar cell manufacturing) and the under-construction solar cell manufacturing capacity at our United States operations at Greenville, North Carolina.

**INOX NEO**

Our Subsidiary, Inox Neo, is a renewable IPP platform with an aggregate contracted capacity of 6.16 GW (as of August 31, 2026), comprising a portfolio of solar, wind and WSH projects in India, together with FDRE and BESS projects that we intend to develop in the future, and Africa-based renewable energy development projects through SkyPower MENA, our venture with Arctic International.

The following tables set forth the portfolio summary of our Operational, Under Construction, Pipeline and Future Projects/Platforms as of August 31, 2026:

***Operational Projects/Platforms***

| No. | Platform | Capacity (MW) | Type | Key Customers/Off-takers | Weighted Average Tariff (₹/ KWh) | Remaining Weighted Average PPA Tenor (Years) | Weighted Average PLF (AC) (%) |
|---|---|---|---|---|---|---|---|
| 1 | Nani Virani | 50.00 | Wind | SECI 30.00 MW / Merchant Sale on IEX 20.00 MW | 2.65 | 20.70 | 13.70 |
| 2 | Mahidad Wind | 57.00 | Wind | GFL | 4.00 | 14.35 | 17.78 |
| 3 | Mahidad Solar | 70.00 | Solar | GFL | 4.00 | 24.24 | 24.61 |
| 4 | Sunsource | 287.84 | Solar | Hitachi Energy India Limited, Varun Beverages Limited, SLMG Beverages Private Limited, Jindal (India) Limited, Strides Pharma Science Limited, and Narayana Hrudayalaya Surgical Hospital Private Limited. | 3.67 | 20.98 | 17.97 |
| 5 | Vibrant | 79.20 | Wind | UltraTech Cement Limited, Sify Infinit Spaces Limited | 3.70 | 18.59 | 31.05 |
| 6 | Vibrant | 155.98 | Solar | Hindupur Steel & Alloys Private Limited, Maxion Wheels Aluminium India Private Limited, Kalyani Maxion Wheels Private Limited, Kalyani Technoforge Limited, Jai Hind Rolling Mills India Private Limited A-One Steels India Limited, Laurus Labs Limited, and Sify Infinit Spaces Limited | 4.61 | 14.49 | 17.07 |
| 7 | Vibrant | 439.10 | Hybrid | AEI New Energy Trading Private Limited (Amazon) | 3.16 | 19.20 | 26.53 |
| 8 | VENA | 514.38 | Wind | APSPDCL, MSEDCL, GUVNL, a State DISCOM of Madhya Pradesh, Biocon Limited and Avon Plastic Industries Private Limited | 4.68 | 13.42 | 24.00 |
| 9 | VENA | 279.00 | Solar | TSSPDCL, SECI | 4.97 | 23.80 | 16.55 |
| 10 | VENA | 222.15 | Hybrid | SECI | 3.15 | 25.00 | 21.00 |
| 11 | SkyPower MP1 & MP2 | 115.00 | Solar | A State DISCOM of Madhya Pradesh | 5.17 | 20.05 | 19.14 |
| 12 | Pooled Wind 1 | 22.00 | Wind | MSEDCL | 4.54 | 6.62 | 13.21 |
| 13 | Kalawad Hybrid | 83.40 | Hybrid | GFL | 4.00 | 24.86 | - |
| **Total Project Capacity (MW)** | | | | **Wind – 722.58 MW<br>Solar – 907.82 MW** | | | |

| No. | Platform | Capacity (MW) | Type | Key Customers/Off-takers | Weighted Average Tariff (₹/ KWh) | Remaining Weighted Average PPA Tenor (Years) | Weighted Average PLF (AC) (%) |
|---|---|---|---|---|---|---|---|
| | | | | **Hybrid – 744.65 MW<br>Total – 2,375.05 MW** | | | |

*As certified by the Independent Chartered Engineer, vide its certificate dated* September 29, 2026.
*Note: The table above sets out details at a platform level, segregated by type. For details based on SPV, please see " – Description of our Business – Select Technical Information" on page 409.*

### *Under Construction Projects/Platforms*

| No. | Platform | Type | Capacity (MW) | Customer/Off-taker | Weighted Average Tariff (₹/ KWh) | Weighted Average PPA Tenor (Years) | Expected commissioning Fiscal |
|---|---|---|---|---|---|---|---|
| 1 | Rojmal Hybrid | Hybrid | 120.00 | GFL | 4.00 | 25.00 | Fiscal 2027 |
| 2 | Kalawad Hybrid | Hybrid | 96.60 | GFL | 4.00 | 25.00 | Fiscal 2027 |
| 3 | SkyPower MENA | Solar | 149.00 | Government owned DISCOM PPAs in Zambia, Zimbabwe and the DRC* | 4.96** | 30.00 | Fiscal 2028 |
| 4 | Pithla | Solar | 70.00 | A FMCG company and other customers | 5.19 | 13.04 | Fiscal 2028 |
| 5 | Kintech | Solar | 125.00 | GUVNL | 2.55 | 25.00 | Fiscal 2028 |
| 6 | Vibrant Kod Hybrid I | Hybrid | 39.60 | AEI New Energy Trading Private Limited (Amazon) | 3.20 | 20.00 | Fiscal 2027 |
| 7 | Kamlapur Wind | Wind | 200 | GUVNL | 3.65 | 25.00 | Fiscal 2028 |
| **Total Under Construction Capacity (MW)** | | **Wind – 200.00<br>Solar – 344.00 MW<br>Hybrid – 256.20 MW<br>Total – 800.20 MW** | | | | | |

** The PPAs are denominated in United States dollars.*
*** In US cents/kWh.*
*As certified by the Independent Chartered Engineer, vide its certificate dated* September 29, 2026.
*Note: The table above sets out details at a platform level, segregated by type. For details based on SPV, please see " – Description of our Business – Select Technical Information" on page 409.*

### *Pipeline Projects/Platforms*

| No. | Platform | Capacity (MW) | Type | Customer/ Off-taker | Weighted Avg Tariff (₹/ KWh) | Weighted Avg PPA Tenor (Years) | Expected commissioning Fiscal |
|---|---|---|---|---|---|---|---|
| 1 | SkyPower MENA | 2,762.00 | Solar | Government owned DISCOM PPAs in Zambia, Zimbabwe and the DRC* | 5.90** | 27.81 | Fiscal 2029 - Fiscal 2032 |
| 2 | Lahori Wind | 100.00 | Wind | State DISCOM of Madhya Pradesh | 4.12 | 25.00 | Fiscal 2029 |
| 3 | VENA-KPL | 125.00 | Wind | SECI | 3.69 | 25.00 | Fiscal 2029 |
| **Total Pipeline Capacity (MW)** | | | **Wind – 225.00 MW<br>Solar – 2,762.00 MW<br>Total – 2,987.00 MW** | | | | |

** The PPAs are denominated in United States dollars.*
*** In US cents/kWh.*
*As certified by the Independent Chartered Engineer, vide its certificate dated* September 29, 2026.
*Note: The table above sets out details at a platform level, segregated by type. For details based on SPV, please see "– Description of our Business – Select Technical Information" on page 409.*

### *Future Projects/Platforms*

| No. | Platform | Type | Capacity (MW) |
|---|---|---|---|
| 1 | Dangri Wind 1 | Wind | 50.00 |
| 2 | Lahori Wind 2 | Wind | 50.00 |
| 3 | Dangri Wind 2 | Wind | 150.00 |
| 4 | Lahori Wind 1 | Wind | 100.00 |
| 5 | Dangri Wind 3 | Wind | 150.00 |
| 6 | Lahori Wind 3 | Wind | 150.00 |
| 7 | Vibrant Nagpur III | Solar | 45.60 |
| 8 | Vibrant Kasar III | Wind | 42.90 |
| 9 | VENA-BLR | Hybrid | 228.00 |
| 10 | VENA-MRN | Solar + BESS | 482.00 |
| 11 | VENA-BDL | Solar + BESS | 482.00 |
| 12 | VENA-BKN | Solar + BESS | 720.00 |
| 13 | VENA-PLI | Solar + BESS | 482.00 |
| **Total Future Capacity (MW)** | | **Wind – 692.90 MW<br>Solar – 45.60 MW<br>Hybrid (including Solar + BESS) – 2,394.00 MW<br>Total – 3,132.50 MW** | |

*As certified by the Independent Chartered Engineer, vide its certificate dated* September 29, 2026.
*Note: The table above sets out details at a platform level, segregated by type. For details based on SPV, please see "– Description of our Business – Select Technical Information" on page 409.*

### Brief description of the Projects/Platforms

The tables above provide an overview of our renewable energy portfolio as of August 31, 2026, based on the stage of development of the underlying projects. The portfolio comprises Operational Projects/Platforms, Under Construction Projects/Platforms, Pipeline Projects/Platforms and Future Projects/Platforms, reflecting different stages of development and, accordingly, different levels of operational maturity and development visibility.

While the portfolio summary above presents our capacity by development stage and technology, the tables below provide project-level and, where applicable, platform-level information, including the location, technology, capacity, off-take arrangements, PPAs, tariffs and expected commissioning timelines.

### Operational Projects/Platforms

| S. No | Name | Brief description of the Project/Platform |
|---|---|---|
| 1. | Nani Virani | Nani Virani is a 50.00 MW operational greenfield wind energy project located at Nani Virani, Kachchh district, Gujarat. Of the total capacity, 30.00 MW is sold under a 25-year PPA with SECI, at a tariff of ₹2.65 per kWh. The 30.00 MW capacity sold to SECI was commissioned in phases pursuant to commissioning certificates issued by SECI, with commercial operation achieved between September 3, 2021 and May 12, 2022. The remaining 20.00 MW was commissioned on December 28, 2022 and is sold on the power exchanges. The project is connected to the central transmission utility grid through dedicated substation and transmission line infrastructure. |
| 2. | Mahidad Wind and Solar | Mahidad is a total of 107.00 MW of wind and solar renewable energy ("**Renewable Energy**") power built organically under the special purpose vehicle ("**SPV**"), IGREL Mahidad whereby the entire capacity is tied to GFL as an off-taker.<br>Mahidad Wind is a 52.00 MW operational wind energy project located at Mahidad, Surendranagar district, Gujarat. RE Power is sold under a 16-year PPA dated January 7, 2025, at a tariff of ₹4.00 per kWh. The project is supported by dedicated connectivity infrastructure comprising substations and transmission lines, with O&M services provided by IGESL under a long-term agreement.<br><br>Rojmal Wind is a 5.00 MW operational wind energy project located at Rojmal, Bhavnagar district, Gujarat. RE power is sold under a 16-year PPA dated January |

| S. No | Name | Brief description of the Project/Platform |
|---|---|---|
| | | 7, 2025, at a tariff of ₹4.00 per kWh, and is supported by dedicated connectivity infrastructure.<br><br>Mahidad Solar is a 50.00 MW operational solar power project located in Gujarat. RE power is sold under a 25-year PPA at a tariff of ₹4.00 per kWh with commercial operations commenced on November 27, 2025. |
| 3. | Sunsource | The Sunsource Energy portfolio was acquired from Sunsource Energy Private Limited in December 2025.<br>The Sunsource Energy portfolio comprises an aggregate installed solar capacity of 287.84 MW, across 18 operating SPVs out of the 20 SPVs acquired, in multiple geographies of India. Power from the portfolio is sold under long-term PPAs with a diversified base of C&I customers, with a remaining weighted average PPA tenure of approximately 20.98 years and a weighted average tariff of ₹3.67 per kWh. |
| 4. | Vibrant | The Vibrant portfolio was acquired from Macquarie Corporate Holdings Pty Ltd. and Aragon Holdings Company Pte. Ltd. in March 2026. The portfolio comprises 674.28 MW of operational capacity across Andhra Pradesh, Madhya Pradesh, Maharashtra and Tamil Nadu, consisting of 439.10 MW of hybrid, 79.20 MW of wind and 155.98 MW of solar assets.<br>Power from the portfolio is sold under a combination of arrangements with a diversified base of C&I customers, including a bottler of a beverage brand, AEI New Energy Trading Private Limited (Amazon), Sify Infinit Spaces Limited and UltraTech Cement Limited. The portfolio has a weighted average remaining PPA tenure of approximately 18.04 years and an average tariff of ₹3.56 per kWh. |
| 5. | VENA | VENA Energy was acquired from Vena Energy Group Pte. Ltd. in August 2026. The portfolio comprises 11 operational assets with a total installed capacity of 1,015.53 MW across Telangana, Karnataka, Andhra Pradesh, Madhya Pradesh, Maharashtra and Gujarat, including 279.00 MW of solar, 514.38 MW of wind and 222.15 MW of hybrid capacity.<br>The portfolio serves a diversified mix of DISCOM and C&I customers, with a weighted average PPA tenure of approximately 18.80 years and an average tariff of ₹4.43 per kWh. |
| 6. | SkyPower MP1 and SkyPower MP2 | SkyPower MP1 was acquired from Skypower Southeast Asia IV Investments Limited and Skypower Southeast Asia Holdings 2 Limited in June 2025 whereas, SkyPower MP2 was acquired from SkyPower Southeast Asia V Investments Limited and SkyPower Southeast Asia Holdings 2 Limited in December 2025. SkyPower MP1 and SkyPower MP2 comprise a cumulative 115.00 MW solar portfolio.<br>SkyPower MP1 is a 57.50 MW operational solar power project located in Madhya Pradesh, owned through SkyPower Solar India Private Limited. The project commenced operations on September 6, 2017 and sells power to a state DISCOM of Madhya Pradesh under a 25-year PPA at a fixed tariff of ₹5.30 per kWh.<br>SkyPower MP2 is a 57.50 MW operational solar power project located in Madhya Pradesh, owned through SkyPower Southeast Solar India Private Limited. The project commenced operations on October 9, 2025 and sells power to a state DISCOM of Madhya Pradesh under a 25-year PPA at a fixed tariff of ₹5.05 per kWh. |
| 7. | Pooled Wind 1 | During Fiscal 2026, the Company acquired 11 operational WTGs of 2.00 MW each, aggregating 22.00 MW of installed capacity through transactions completed on multiple dates. The acquired assets are fully operational with a weighted average PPA tenor of 6.62 years and a tariff of ₹4.54 per kWh. The acquisition strengthens the Company's renewable energy portfolio by adding revenue-generating assets with long-term cash flow visibility. |
| 8. | Kalawad Hybrid | The commissioning of the Kalawad Hybrid project has been undertaken in phases. Out of the total installed capacity of 180.00 MW, an aggregate capacity of 83.40 MW, comprising 73.50 MW of solar capacity and 9.90 MW of wind capacity, commenced commercial operations in August 2026. The balance under-construction capacity is as further described in the Under Construction Projects/Platforms table below. |

**Under Construction Projects/Platforms**

| S.No. | Name | Brief description of the Project/Platform |
|---|---|---|
| 1. | SkyPower MENA | The SkyPower MENA is our venture with Arctic International and was acquired from SkyPower Southeast Asia Holdings 2 Limited in February 2026. The SkyPower MENA portfolio comprises a geographically diversified solar power platform across the DRC, Zambia and Zimbabwe, with a total planned capacity of 2,911.00 MW, of which 149.00 MW is currently under construction. Power from all projects in the portfolio is sold under long-tenure, United States dollar-denominated PPAs entered into with government-owned DISCOMs in DRC, Zambia and Zimbabwe. The under-construction phases are expected to achieve commercial operation in Fiscal 2028.<br>In Zimbabwe, the portfolio is planned across four phases with an aggregate capacity of 560.00 MW. Phase 1 (Matobo, 149.00 MW) is currently under construction. It is supported by a 30-year PPA with an annual tariff escalation of 1.50%, at a tariff of approximately 4.96 US cents per kWh. Land permits cover approximately 219.00 hectares. Grid connectivity is planned through a 220 kV line. |
| 2. | Rojmal Hybrid | The Rojmal Hybrid project is a proposed wind-solar hybrid project currently under construction, located at Rojmal, Bhavnagar district, Gujarat. The project has a total planned capacity of 70.00 MW solar and 50.00 MW wind, of which 9.65 MW solar and 46.70 MW wind capacity are currently under construction. Power from the project is proposed to be sold to GFL under a 25-year PPA dated December 26, 2024, at a tariff of ₹4.00 per kWh. The under-construction capacity of the project is expected to be commissioned in Fiscal 2027. |
| 3. | Pithla | Pithla, housed under Revayu Solar Urja Private Limited, is a proposed 70.00 MW solar power project currently under construction. Of the under-construction capacity, 2.80 MW has been contracted to a FMCG company under a 13-year PPA at a tariff of ₹3.95 per kWh, and the balance capacity is the subject of non-binding LOIs and term sheets with other C&I customers. The project is expected to achieve commercial operations by Fiscal 2028. |
| 4. | Kintech | Kintech is a proposed 100.00 MW solar power project located in Bhavnagar, Gujarat. The land and connectivity approvals in relation to Kintech have been secured and, power from the project will be sold to GUVNL under a 25-year PPA at a tariff of ₹2.55 per kWh. The project is expected to achieve commercial operations by Fiscal 2028. |
| 5. | Kalawad Hybrid | The Kalawad Hybrid project is a proposed wind-solar hybrid project currently under construction, located at Kalawad, Jamnagar district, Gujarat. The project has a total planned capacity of 180.00 MW, comprising 105.00 MW of solar capacity and 75.00 MW of wind capacity, of which the balance capacity of 96.60 MW (comprising 31.50 MW of solar capacity and 65.10 MW of wind capacity) is currently under construction. The remaining 83.40 MW (comprising 73.50 MW solar and 9.90 MW wind) commenced commercial operations in August, 2026 (as further described in "– *Operational Projects/ Platforms*" on page 387 above). The project's evacuation infrastructure was secured under an engineering procurement and construction agreement with a solar EPC company, and power from the project is supplied to GFL under a 25-year PPA dated December 26, 2024 at a tariff of ₹4.00 per kWh. The balance capacity is expected to be commissioned in Fiscal 2027. |
| 6. | Vibrant Kod Hybrid I | Vibrant Kod Hybrid I is a proposed hybrid energy project with a total capacity of 215.30 MW, of which 39.60 MW is currently under construction. Power from the project is sold to AEI New Energy Trading Private Limited (Amazon) under a 20-year PPA at a tariff of ₹3.20 per kWh. The project is expected to achieve commercial operations in October 2026. |
| 7. | Kamlapur Wind | The Kamlapur Wind project is a proposed 200.00 MW wind power project, with an additional 50.00 MW greenshoe option, being developed through Flutter Wind Energy Private Limited, a project-specific special purpose vehicle. The project was awarded under the GUVNL Wind Phase-IX tender, and a PPA for the awarded capacity was executed with GUVNL on November 7, 2025. The grid connectivity approval in relation to the project has been received from GETCO pursuant to its letter dated March 24, 2026. Land for the project is being arranged by the IWL Group as part of the turnkey implementation. |

**Pipeline Projects/Platforms**

| S.No. | Name | Brief Status of the project |
|---|---|---|
| ***India*** | | |
| 1. | Lahori Wind | The Lahori Wind Project is a proposed 100.00 MW wind power project being developed pursuant to a LoA executed with a state DISCOM of Madhya Pradesh. Grid connectivity for the project has been secured. The project is expected to achieve commercial operations by Fiscal 2029. |
| 2. | VENA-KPL | VENA-KPL is a proposed wind project with a total planned capacity of 125.00 MW of wind capacity. 124.00 MW of the wind capacity is backed by a 25-year PPA executed with SECI at a tariff of ₹3.69 per kWh. Grid connectivity up to 124.00 MW has also been secured on February 28, 2025. The wind capacity is expected to achieve commercial operations by Fiscal 2029. |
| ***Africa*** | | |
| 1. | SkyPower MENA | **Zimbabwe Solar Projects**<br>The pipeline portfolio for Zimbabwe will be 411.00 MW to be built across three phases, out of a total of four phases. Power from the pipeline phases will be sold to a government owned DISCOM in Zimbabwe under 30-year PPAs at a weighted average tariff of approximately 5.49 US cents per kWh, with an annual escalation of 1.50%. The PPAs are denominated in United States dollars. The Zimbabwe pipeline phases are expected to be commissioned during Fiscal 2032.<br><br>**Democratic Republic of Congo (DRC)**<br>The pipeline portfolio for DRC will be 1,211.00 MW to be built across five phases. Power from the pipeline phases will be sold to a government owned DISCOM in DRC under 25-year PPAs at a weighted average tariff of 5.94 US cents per kWh, with an annual escalation of 1.00%. The PPAs are denominated in United States dollars. The DRC pipeline phases are expected to be commissioned between Fiscal 2029 and Fiscal 2032.<br><br>**Zambia Solar Projects**<br>The pipeline portfolio for Zambia will be 1,140.00 MW to be built across six phases of development. Power from the pipeline phases will be sold to a government owned DISCOM in Zambia under 30-year PPAs at a weighted average tariff of approximately 6.00 US cents per kWh, with an annual escalation of 1.00% to 3.00% linked to the United States Producer Price Index ("**US PPI**"). The PPAs are denominated in United States dollars. The Zambia pipeline phases are expected to be commissioned between Fiscal 2029 and Fiscal 2032. |

**Future Projects/Platforms**

| S.No. | Name | Brief status of the project |
|---|---|---|
| 1. | Dangri Wind 1, 2 and 3 | The Dangri Wind project is a proposed project to be located within a renewable energy park under development by our Company and its Subsidiaries at Dangri, Jaisalmer district, Rajasthan. Power generated from the project is proposed to be sold to multiple C&I customers. Grid connectivity for 350.00 MW has been secured through Inox Wind Energy Limited. |
| 2. | Lahori Hybrid (1,2 and 3) | The Lahori project is a proposed 300.00 MWAC wind energy project to be located at Lahori, Shajapur district, Madhya Pradesh. The entire 411.00 MWAC capacity at Lahori is proposed to be connected through a state DISCOM of Madhya Pradesh. |
| 3. | Vibrant Kasar III | Vibrant Kasar III is a proposed 42.90 MW wind energy project with off-take discussions ongoing with C&I customers. |
| 4. | Vibrant Nagpur III | Vibrant Nagpur III is a proposed 45.60 MW solar energy project. |

| S.No. | Name | Brief status of the project |
|---|---|---|
| 5. | VENA-BLR | VENA-BLR is a proposed hybrid project to be located in Bellary, Karnataka, being developed through Vena Energy Nilgiri Wind Power Private Limited. The project has received an in-principle connectivity grant on July 30, 2026 for an aggregate capacity of 228.00 MW, comprising 130.00 MW of non-solar capacity and 70.00 MW of solar capacity. |
| 6. | VENA-MRN | VENA-MRN is a proposed renewable energy project to be located in Morena, Madhya Pradesh, being developed through Vena Energy Solar Private Limited. As of the date of this Draft Red Herring Prospectus, approximately 18.50 acres of land has been leased. An application for connectivity approval has been submitted for a 300.00 MW BESS capacity, proposed to be powered through solar energy. |
| 7. | VENA-BDL | VENA-BDL is a proposed renewable energy project located in Bhadla, Rajasthan, being developed through Vena Energy Rodalbanda Private Limited. As of the date of this Draft Red Herring Prospectus, approximately 14.10 acres of land has been secured. An application for connectivity approval has been submitted for a 300.00 MW BESS capacity proposed to be powered through solar energy. |
| 8. | VENA-BKN | VENA-BKN is a proposed renewable energy project located in Rajasthan, being developed through Vena Energy Vindhya Wind Power Private Limited. As of the date of this Draft Red Herring Prospectus, connectivity approval has been obtained for 420.00 MW of solar capacity and an application for connectivity approval has been submitted for a 300.00 MW BESS capacity proposed to be powered through solar energy. The required land approvals have been secured. |
| 9. | VENA-PLI | VENA-PLI is a proposed renewable energy project located in Rajasthan, being developed through Vena Energy Konkan Wind Power Private Limited. As of the date of this Draft Red Herring Prospectus, the project has received an in-principle connectivity grant for a 300.00 MW BESS capacity proposed to be powered through solar energy. The required land approvals have been secured. |

**Proposed Acquisitions**

*Windworld Portfolio*

We have received approval from the National Company Law Tribunal (the "**NCLT**") for our resolution plan to acquire for an aggregate consideration of ₹ 27,750.00 million, a portfolio of operating wind energy assets with an aggregate installed capacity of 597.40 MW located across Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh (the "**Windworld Portfolio**"). As of the date of this Draft Red Herring Prospectus, the acquisition has not been completed and remains subject to fulfilment of certain conditions under the resolution plan including payment of the consideration and the acquisition of shareholding of the SPVs within the Windworld Portfolio by us and other customary closing requirements. For further information on the associated risks, see "*Risk Factors – 4 The acquisition of the Windworld Portfolio may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*" and "*History and certain corporate matters*" on page 34 and 429, respectively.

*Athena Portfolio*

We have entered into a securities purchase agreement dated September 18, 2026, for the proposed acquisition of 100.00% of the equity interests in Actis GreenGen Limited and its subsidiaries, comprising a portfolio of four operational solar power projects with an aggregate installed solar capacity of 559.00 MW located across Madhya Pradesh and Andhra Pradesh (the "**Athena Portfolio**"). The Athena Portfolio comprises (i) a 340.00 MW solar power project located at Rewa, Madhya Pradesh, and (ii) three 73.00 MW solar power projects located within the Ananthapuramu Ultra Mega Solar Park in Andhra Pradesh. As of the date of this Draft Red Herring Prospectus, the acquisition has not been completed and remains subject to the satisfaction of the conditions precedent under the transaction documentation, receipt of applicable regulatory and third-party consents and other customary closing requirements. For further information on the associated risks, see "*Risk Factors – 5 The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "Athena Acquisition") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*" and "*History and certain corporate matters*" on page 35 and 429, respectively.

**Non-Binding Arrangements for Potential Additional Renewable Energy Portfolios**

As of the date of this Draft Red Herring Prospectus, we have entered into non-binding arrangements in relation to potential acquisitions of renewable energy portfolios aggregating approximately to 2,535.30 MW. These potential acquisitions remain at a preliminary stage and are subject to completion of due diligence, execution of definitive transaction documents, receipt of requisite approvals and satisfaction of customary closing conditions. For further information, see "– *IPP Project Development – Inorganic Project Acquisition Process*" on page 395.

**IPP Project Development**

Inox Neo pursues its IPP Business through: (i) organic or greenfield project development, comprising the identification, development and commissioning of renewable energy projects; and (ii) inorganic growth through the acquisition of operational, under-construction and pipeline renewable energy assets and platforms. In the case of tender-based projects, Inox Neo's projects developed through the organic or greenfield route are typically commissioned over a period of approximately 18 to 24 months from the execution of the relevant PPA, subject to project-specific development requirements, including land, connectivity, approvals, financing and construction timelines. For C&I projects, the timeline is comparatively shorter, depending on the project configuration and applicable development requirements.

The major components of Inox Neo's organic and greenfield project identification and development activities are as follows:

***Organic / Greenfield Project Development***

*Assessment of bids*

In evaluating potential bids, Inox Neo takes into account several key factors. These include the creditworthiness of customers as reflected in their credit ratings, as well as the overall ease of doing business in the relevant jurisdiction. Other considerations include applicable policies, land availability, land costs and resource assessments such as irradiation levels for solar projects or wind resource assessments for wind projects at the proposed project location.

Additionally, Inox Neo assesses factors such as payment cycles, grid availability and associated risks, including the potential for liquidated damages if service level agreements stipulated in the bid are not met. The capacity offered under the bid and the details of the substation and evacuation infrastructure are also carefully analysed to ensure feasibility and alignment with project goals.

*Tendering, bidding and power purchase agreement process*

Inox Neo monitors and identifies project award opportunities in the industry. Once a tender is identified, Inox Neo reviews the request for proposal document, and its tendering and bidding teams prepare market analysis reports and financial models, incorporating key financial assumptions to assess the opportunity. These cover market conditions, Inox Neo's local strengths and weaknesses, cost estimates, project development procedures, task analysis, required authorisations, key project milestones, major risks and an action plan for pursuing the opportunity if determined to be viable.

Following the issuance of the letter of intent, Inox Neo typically establishes a project company or SPV, in which it holds majority equity ownership, to own and execute the renewable power project and enter into project contracts, including the PPA with the counterparty. The PPA sets out the expected CoD, the tariff, the duration and the key performance indicators governing electricity supply to the counterparty.

*Land acquisition process*

Inox Neo has entered into the Land Procurement Agreement, under which IRSL will provide services for the identification, procurement, and arrangement of land parcels, as well as securing permissions and regulatory approvals.

*Project financing*

Inox Neo finances its Operational and Under Construction Projects through a combination of debt and equity. To facilitate prompt project commencement, Inox Neo and its subsidiaries typically secure long-term loan agreements. The equity portion is funded through Inox Neo's internal accruals and funding from equity investors. Inox Neo has also received support from several domestic banks and financial institutions.

*Approvals and consents*

Project development typically commences after the approval of the development budget and the execution of financing term sheets. The specific approvals and consents required depend on the project's location. However, key permits typically include land use permits, if applicable, commissioning certificate, approval for energization of electrical installations, connectivity approval and evacuation approval, among others. The authorities that are consulted vary by state but commonly include local authorities, electricity utilities, local communities, environmental agencies and health and safety bodies.

*Evacuation infrastructure*

Except for projects located within designated renewable energy parks, Inox Neo is responsible for establishing the power evacuation infrastructure within the timeframe specified in the relevant PPA. The capacity for power evacuation from its projects is contractually limited to the amounts agreed upon in the PPAs. Inox Neo bears the costs associated with setting up this infrastructure.

*EPC – Exclusivity agreement*

Inox Neo benefits from the Inox Neo EPC Exclusivity Agreement, under which Inox Neo and its subsidiaries have an exclusive first right to utilise project infrastructure of IWL and its subsidiaries (the "**IWL Group**"), including connectivity, substations, transmission lines, evacuation systems and project sites, for current and future solar, wind, hybrid and BESS projects. The IWL Group is required to notify Inox Neo in writing of any such proposed opportunity, and Inox Neo has 15 days to accept or decline the exclusive right. If Inox Neo declines, the IWL Group may offer the opportunity to third parties; if no agreement is concluded with a third party within 365 days, the exclusive right reverts to Inox Neo. The Inox Neo EPC Exclusivity Agreement may be terminated only by mutual agreement of the parties. Land procurement services provided by IRSL to Inox Neo are governed by the Land Procurement Agreement and do not form part of the Inox Neo EPC Exclusivity Agreement.

*O&M – Exclusivity agreement*

Inox Neo benefits from the Inox Neo O&M Exclusivity Agreement, under which Inox Neo has appointed IGESL as the exclusive O&M service provider for renewable energy projects acquired by Inox Neo or its subsidiaries from the IWL Group.

***Inorganic Project Acquisition Process***

In addition to organic and greenfield development, Inox Neo has scaled its IPP platform through a disciplined programme of inorganic acquisitions of operational, under-construction and pipeline renewable energy assets and platforms. As of August 31, 2026, Inox Neo had executed acquisitions of renewable energy assets and platforms from Macquarie Corporate Holdings Pty. Limited and Aragon Holding Company Pte. Ltd. (in respect of Vibrant), Sunsource Energy Private Limited (in respect of Sunsource), Vena Energy Group Pte. Ltd. (in respect of the VENA Acquisition ) and the SkyPower Group (comprising SkyPower Southeast Asia IV Investments Limited, SkyPower Southeast Asia V Investments Limited and SkyPower Southeast Asia Holdings 2 Limited, in respect of SkyPower MP1, SkyPower MP2 and SkyPower MENA), aggregating approximately 7.87 GW of renewable energy capacity, comprising approximately 5.39 GW of contracted capacity (across operational, under-construction and pipeline stages) and approximately 2.48 GW of future capacity. Inox Neo's inorganic acquisition process comprises the following principal stages:

*Identification and Screening of Acquisition Opportunities*

Inox Neo continuously evaluates potential acquisition opportunities through its internal business development and strategy teams, Promoter Group relationships, financial advisors, market intelligence networks and engagement with industry participants. Potential targets are screened on the basis of strategic fit, technology type, project location, contracted capacity, counterparty and off-taker/customer profile, project stage, resource quality, regulatory status, expected financial returns and value creation potential, together with the quality and remaining

tenure of power purchase agreements, operational performance history, construction progress, asset condition, land rights and title status, transmission and evacuation connectivity, existing financing arrangements, regulatory compliance, material contractual obligations and other project-specific risks.

***Preliminary Assessment and Indicative Offer***

Following screening, Inox Neo's internal strategy and investment teams undertake a preliminary commercial, technical and financial assessment of the target, covering projected cash flows, capital expenditure requirements, proposed financing structure, operating costs, expected returns and potential synergies with our existing portfolio. Based on this assessment, Inox Neo may submit a non-binding indicative offer or letter of intent to the seller, subject to satisfactory completion of due diligence, receipt of requisite internal approvals and negotiation of definitive transaction documentation.

***Due Diligence***

For shortlisted opportunities, Inox Neo undertakes a comprehensive due diligence exercise with the assistance of external professional advisors and consultants, covering technical, legal, financial, tax, commercial, regulatory, environmental and operational matters and a review of project documentation, material permits and consents, land rights, financing arrangements, material contracts, litigation, regulatory compliance and other project-specific considerations. The findings are reviewed by Inox Neo's strategy and investment teams to identify material risks, value enhancement opportunities and appropriate risk mitigation measures, and may result in adjustments to the proposed transaction structure, purchase price or other commercial terms.

***Investment Evaluation and Internal Approvals***

Upon completion of due diligence, the proposed transaction is evaluated by the relevant management committees and senior leadership of Inox Neo and the Company, including our Promoter, Chief Financial Officer and Group Chief Financial Officer, on the basis of strategic rationale, projected financial returns, identified risks and risk mitigation measures, integration opportunities and capital allocation priorities. The evaluation is reassessed having regard to due diligence findings, revised financial assumptions and post-acquisition integration requirements before proceeding to negotiation and execution.

***Negotiation and Execution of Definitive Agreements***

Subject to internal approvals, Inox Neo negotiates and executes definitive transaction documentation with the seller, or submits a binding offer, as applicable. Such documentation typically includes share purchase agreements, business transfer agreements or other asset acquisition documents, as applicable, containing customary representations and warranties, indemnities, conditions precedent, covenants, purchase price adjustment mechanisms and other commercial protections appropriate for the nature and scale of the transaction.

***Completion of Acquisition***

Completion of an acquisition is subject to the satisfaction or waiver of agreed conditions precedent, which may include receipt of regulatory approvals (including under applicable competition and sector-specific laws), lender consents, third-party approvals and satisfaction of other contractual obligations. Upon completion, the acquired assets or project special purpose vehicles are consolidated into Inox Neo's renewable energy portfolio.

***Post-Acquisition Integration and Value Creation***

Following completion, Inox Neo undertakes a structured post-acquisition integration process with the objective of enhancing operational efficiency, strengthening governance standards and maximising long-term value creation from the acquired assets, drawing on the INOXGFL Group's renewable energy ecosystem, including EPC capabilities through IRSL, O&M services through IGESL and evacuation and connectivity infrastructure through IWL and its subsidiaries under the Inox Neo EPC Exclusivity Agreement, Land Procurement Agreement and the Inox Neo O&M Exclusivity Agreement. For details of these arrangements, see "*– Our Business Operations – Inox Neo – IPP Project Development – EPC – Exclusivity Agreement*" and "*– Our Business Operations –* Inox Neo *– IPP Project Development – O&M – Exclusivity Agreement*" on pages 395 and 395, respectively.

Inox Neo also evaluates opportunities to optimise the capital structure of acquired assets, including refinancing existing project-level debt where commercially attractive, subject to lender approvals, prevailing market conditions and applicable contractual restrictions, with the objective of reducing financing costs and improving project-level returns.

Inox Neo also undertakes integration of governance frameworks, operational processes, procurement systems and risk management practices across acquired assets into its operating platform.

**Components**

For our wind projects, we typically procure WTG systems from IWL. As at the date of this Draft Red Herring Prospectus, Inox Neo and its Subsidiaries have entered into arrangements with Inox Solar for supply of solar modules, and we intend to increase this share progressively as Inox Solar's manufacturing capabilities expand across India and the United States. Balance-of-plant equipment and other components not manufactured within the INOXGFL Group ecosystem are sourced from third-party suppliers.

During project execution, we also source various components and services from third-party suppliers, under purchase orders that typically set out the key terms and conditions of the engagement, including warranties, product specifications, indemnities, delivery schedules and other customary terms.

Our purchasing decisions are based on technical specifications (including size, type and power output), bid price, warranty and insurance programmes, spectral response, performance under low-light and low-speed conditions, nominal power tolerance levels, degradation rates, availability of technical support and the supplier’s reputation.

**Power Purchase Agreements**

Our PPAs for Operational and Under Construction Projects with our customers, including C&I generally contain the following key terms:

*Term and Termination:* PPAs in India for the solar, wind and WSH projects generally have a term of 25 years from the CoD of the project unless terminated earlier under the specific provisions of the PPA. Termination may occur due to failure to commission the project by the scheduled CoD, failure to supply power in accordance with the PPA or in cases of voluntary or involuntary insolvency. Renewal is possible prior to the PPA’s expiry provided the terms of the PPA allow for it and applicable permits remain valid beyond the PPA term. In case of PPAs entered into for captive consumption, the PPAs also contain a lock-in for the entirety of the term of the agreement.

*Tariffs:* The PPAs specify fixed tariffs which include all applicable taxes, duties, levies and any other statutory liabilities. In some cases, the PPAs also include provisions for escalations for tariffs.

*Contracted Capacity:* The contracted capacity awarded to a project constitutes the maximum power the project is permitted to supply. This capacity also determines the minimum energy requirements to be delivered annually. While older PPAs often restricted flexibility around DC capacity adjustments (such as including additional solar modules), more recent PPAs provide greater flexibility for IPPs to adjust such capacity.

Under some PPAs, we may be required to compensate the counterparty (typically as a percentage of the agreed tariff) if the CUF falls below a specified lower threshold.

*Minimum Equity Thresholds:* Certain PPAs require the company to hold a minimum equity share in the respective project SPV. For instance, some PPAs indicate that at least 51.00% of the SPV’s equity must be retained for a minimum period. Furthermore, captive PPAs require 26.00% of the SPV’s equity to be held by the off-taker. Additionally, restrictions are imposed on assigning, mortgaging or encumbering interests in these projects except for financing the project construction. However, counterparties under the PPA are permitted to transfer, sell, assign or mortgage interests subject to the terms of the agreement.

*Synchronization, Commissioning and Commercial Operation:* We are responsible for synchronizing each project with the grid system. Within a timeline (typically 18 to 24 months) specified in the PPA, projects must be commissioned. Failure to meet these deadlines may result in penalties.

*Payment and Billing:* The counterparty is invoiced monthly and subject to interest or surcharge in case of delayed payment. On the other hand, timely payment by the counterparty entitles them to a rebate in line with the terms of the PPA.

*Performance Bank Guarantee:* Under the terms of the PPAs, we are required to furnish a performance bank guarantee which must remain valid starting from the effective date of the agreement and up to a specified period between three to six months after the scheduled CoD.

*Undertakings, Insurance and Indemnity:* We are responsible for ensuring the O&M of the projects, and we must maintain insurance for the replacement value of the project throughout the PPA term. Furthermore, we must indemnify the counterparties and their related parties against losses or third-party claims arising from breaches of the PPA's obligations or associated representations and warranties.

*Force Majeure Events:* The PPAs include provisions for force majeure events which relieve the affected party from its obligations under specific conditions. Force majeure events include acts of God, war, terrorism, military action or radioactive contamination. When not prevented by such events, obligations under the PPA continue to apply to both parties.

*Change in Law:* The PPAs also provide mechanisms for relief in case of a change in law (as defined in the agreement). Events such as changes in the interpretation or application of laws, permit conditions or statutory tax structures are categorized as changes in law. Relief requires approval from the relevant state regulatory authority whose decision regarding its acknowledgment, effective date and relief stipulations is binding on both parties.

*Event of Default:* In the event of default (as defined in the PPA), the non-defaulting party issues notice to the defaulting party specifying the circumstances. A grace period, typically 30 to 90 days, is provided to remedy the default. Both parties must continue performing their obligations during this period. If the default is not remedied after the grace period, the non-defaulting party has the right to terminate the PPA.

*Compensation for Offtake Constraints and Grid Unavailability:* In cases of temporary grid unavailability or transmission issues outside our control, the PPAs allow for compensation as stipulated within their terms. Similarly, reduced off-take by the off-taker, in alignment with must-run principles of power plants, makes us eligible for payments corresponding to the curtailed off-take.

**Operational Performance**

We monitor several key operating metrics at our projects, including the availability of our generating plants, internal grid infrastructure and the external transmission grid to which the projects are connected. Plant availability and internal grid availability are influenced by the quality of project construction and the effectiveness of our O&M arrangements. The availability of the external grid is largely dependent on the quality and maintenance of the electricity grid operated by the relevant transmission utilities.

The table below sets out certain details of our operational performance for the period for Fiscal 2025, Fiscal 2026 and for the period from April 1, 2026 to August 31, 2026:

| Type | April 1, 2026 to August 31, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capacity (MW) | Average Availability (%) | Average PLF (AC) | Capacity (MW) | Average Availability (%) | Average PLF (AC) | Capacity (MW) | Average Availability (%) | Average PLF (AC) | Capacity (MW) | Average Availability (%) | Average PLF (AC) |
| Solar | 907.82 | 98.09 | 23.07 | 583.82 | 98.14 | 18.02 | NA | NA | NA | NA | NA | NA |
| Wind | 722.58 | 87.53 | 30.79 | 192.20 | 86.16 | 20.65 | 107.00 | 82.69 | 15.25 | 50.00 | 72.48 | 13.21 |
| Hybrid | 441.00 | 82.09 | 26.09 | 263.40 | 95.44 | 26.53 | NA | NA | NA | NA | NA | NA |
| **Total** | **2,071.40** | | | **1,039.42** | | | **107.00** | | | **50.00** | | |

***Note:*** *The above table does not include the capacity, PLF and plant availability data for Kalawad Hybrid, Vibrant KoD Hybrid I, and VENA-JFB, as these projects commenced operations during July and August 2026 and, accordingly, adequate operational data was not available.*

**INOX SOLAR**

Our Subsidiary, Inox Solar, is our solar module manufacturing platform. As of the date of this Draft Red Herring Prospectus, our Solar Manufacturing Business comprises 6.00 GW of operational solar module manufacturing capacity, consisting of 3.00 GW at the Bavla Facility in Bavla, Ahmedabad district, Gujarat, and 3.00 GW through the US Manufacturing Operations conducted through Amura and its wholly-owned subsidiary, Inox Solar Americas, which were acquired by way of an asset acquisition from Boviet Solar in May 2026. In addition, in May 2026, we entered into an asset purchase agreement to acquire an under-construction approximately 3.00 GW solar cell manufacturing facility in Greenville, North Carolina from Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC. The Bavla Facility was commissioned in two phases (approximately 1.20 GW in August 2025 and approximately 1.80 GW, comprising two production lines of 0.90 GW each commissioned on March 15, 2026 and May 31, 2026), and the acquired solar cell manufacturing facility

at our US Manufacturing Operations is currently under construction and is expected to be commissioned in the first quarter of Fiscal 2028.

The Odisha Manufacturing Facility at Dhenkanal District, Odisha, is being designed to be an automated integrated TOPCon solar module and solar cell manufacturing facility, with a total planned capacity of approximately 5.00 GW of solar modules and approximately 5.00 GW of solar cells. Phase 1 of the solar cell manufacturing capacity, comprising approximately 2.40 GW, is expected to be commissioned by the first quarter of Fiscal 2028, and Phase 2, comprising approximately 2.60 GW, is expected to be commissioned by the second quarter of Fiscal 2028. As on August 31, 2026, IDCO has allotted Inox Solar, 55.69 acres of land on a 75-year lease basis, and 9.69 acres of land was acquired from CESC Limited pursuant to a registered sale deed, and further, for 6.14 acres of land, a requisite demand has been deposited and final allotment by IDCO is awaited in Dhenkanal, Odisha, for the development of the Odisha Manufacturing Facility.

Upon completion of the Odisha Manufacturing Facility and the under-construction solar cell manufacturing capacity at the US Manufacturing Operations, together with the Bavla Facility and the operational solar module manufacturing capacity at the US Manufacturing Operations, our aggregate solar manufacturing portfolio across India and the United States is expected to comprise approximately 11.00 GW of solar module manufacturing capacity and approximately 8.00 GW of solar cell manufacturing capacity, enabling full backward integration into solar cell manufacturing across both geographies.

**Products**

***Solar Modules***

Inox Solar manufactures PV modules, also known as solar modules, which consist of assembled PV cells within a frame for installation. These modules convert sunlight into direct current electricity. Inox Solar manufactures solar PV modules using TOPCon technology at the Bavla Facility, and its products are marketed under the "Inox" brand.

TOPCon technology incorporates a thin tunnel oxide layer to passivate the surface of the solar cells, which reduces recombination losses and improves the solar cell's conversion efficiency, contributing to better solar cell performance and more efficient power output (*Source: CRISIL Report*).

Inox Solar manufactures and assembles glass-to-glass bifacial solar modules using TOPCon solar cells, and once Inox Solar's solar cell manufacturing capabilities become operational, our modules will incorporate TOPCon cells produced in-house. Bifacial solar modules are designed with dual surfaces that capture sunlight from both the front and rear sides of the module, which leads to a higher total energy output than conventional monofacial modules (*Source: CRISIL Report*).

Advantages of Glass-to-Glass Modules:

- Enhanced mechanical durability and impact resistance.
- Superior protection against moisture and UV degradation, resulting in longer lifespan.
- Improved bifacial energy yield due to rear glass allowing reflected sunlight absorption.
- Reduced potential-induced degradation (PID) and better thermal stability.

***Solar Cells***

Inox Solar is in the process of developing TOPCon solar cell manufacturing capabilities for integration into our module manufacturing operations, and for potential sales to third parties. Once operational, our in-house cell production will progressively substitute the TOPCon cells currently sourced from third parties.

**Raw Materials and Components**

Set out below are the brief description of the key raw materials and components used in the manufacturing of our solar modules and solar cells:

***Solar Modules***

A solar module is an assembly of solar or PV cells mounted in a framework for installation (*Source: CRISIL Report*). Solar modules use sunlight as a source of energy to generate DC electricity (*Source: CRISIL Report*).

The primary raw materials and components used in the manufacture of our solar modules are solar cells. (*Source: CRISIL Report*). See "*– Our Business Operations – Inox Solar – Raw Materials and Components – Solar Cells*" on page 400. Apart from solar cells, the following key raw materials and components are used in the manufacturing of solar modules:

*Encapsulant*

Encapsulants help with light transmission, ensuring that the solar cells receive sufficient photons for effective power output (*Source: CRISIL Report*). They also help hold the solar cell assembly together, preventing individual solar cells from touching or short-circuiting. This is achieved through the encapsulant's gel content, which provides the necessary molecular strength to stabilize the module and minimize shrinkage during the high-temperature lamination process (*Source: CRISIL Report*).

It is important for encapsulants to maintain strong adhesion to both the front glass and the backsheet, and to be durable under elevated temperatures and prolonged UV exposure to ensure the long-term stability of the solar module (*Source: CRISIL Report*).

*Glass and Auxiliary Components*

The glass used in solar modules is essential for light transmission while minimizing reflection (*Source: CRISIL Report*). It also provides the solar module with structural strength and compositional stability (*Source: CRISIL Report*). Glass is the initial surface that sunlight interacts with, making its ability to transmit light effectively while reducing reflective losses critical to the solar module's performance (*Source: CRISIL Report*).

Untreated glass naturally reflects approximately 4.00% to 10.00% of incoming light, which can significantly lower energy output (*Source: CRISIL Report*). To address this, solar glass is coated with an anti-reflective layer that reduces reflection to as little as 1.00%, depending on the quality (*Source: CRISIL Report*). The glass is also tempered to provide mechanical strength, protecting the module from external forces, weather fluctuations and impact (*Source: CRISIL Report*).

In addition to solar glass, other essential raw materials and auxiliary components used in manufacturing solar modules include frames for structural support, conducting ribbons for connecting cells and junction boxes for electrical connections (*Source: CRISIL Report*).

***Solar Cells***

A solar cell, also known as a PV cell, is a nonmechanical device that converts sunlight directly into electricity through the 'photovoltaic effect', a phenomenon involving both physical and chemical processes (*Source: CRISIL Report*). It is a type of photoelectric cell in which electrical properties such as current, voltage or resistance change when exposed to light (*Source: CRISIL Report*). Individual solar cells are commonly used as the basic electrical components within solar modules (*Source: CRISIL Report*).

The following key raw materials and components are used in the manufacturing of solar cells:

*Silicon Wafers*

Silicon wafers are the primary component of solar cells (*Source: CRISIL Report*). They are sliced from silicon ingots derived from high-purity silicon (*Source: CRISIL Report*). The performance of solar cells is directly influenced by the quality and purity of the silicon used (*Source: CRISIL Report*).

*Silver Paste*

Silver paste is essential for creating conductive contacts on the front surface of solar cells (*Source: CRISIL Report*). The paste is applied using screen-printing techniques, facilitating the collection and transfer of the electric current generated by the silicon wafer (*Source: CRISIL Report*).

*Other Gases and Chemicals*

Various gases and chemicals are utilized throughout the solar cell manufacturing process (*Source: CRISIL Report*). For example, doping elements like phosphorus are employed for n-type doping, while boron is used for p-type

doping (*Source: CRISIL Report*). Cleaning and etching wafers involve chemicals such as hydrofluoric acid to remove the silicon dioxide layer, as well as solvents for other cleaning stages (*Source: CRISIL Report*).

**Manufacturing Facilities**

***India – Bavla Facility (Operational)*:** Our module manufacturing operations at the Bavla Facility utilise TOPCon technology, with Phase 1 producing M10 R and G12 R TOPCon modules and Phase 2 producing G12 R TOPCon modules. The Bavla Facility achieved a capacity utilisation of approximately 70.00% for Phase 1 from the date of commissioning to March 31, 2026. For details of the site, aggregate capacity and phase commissioning of the Bavla Facility, see "– *Inox Solar – Overview*" on page 399.

***India – Odisha Manufacturing Facility (Under Construction)*:** The Odisha Manufacturing Facility will benefit from the Capital Investment Subsidy programme offered by the State Government of Odisha, which provides a 30.00% subsidy on actual investment in plant and machinery (excluding the cost of land and buildings), with no upper cap, disbursed over a period of five years from the date of commencement of commercial production. The Odisha Manufacturing Facility will also be eligible for other incentives under Odisha's Industrial Policy Resolution 2022, including 100.00% exemption from stamp duty, reimbursement of power tariff costs, exemption from electricity duty and additional subsidies for adopting environmentally friendly infrastructure. For details of the site, IDCO land allotment, planned capacities and phase commissioning of the Odisha Manufacturing Facility, see "– *Inox Solar – Overview*" on page 399.

***United States – US Manufacturing Operations (Operational)*:** Our operational solar module manufacturing capacity produces PERC and TOPCon modules, and the solar cell manufacturing capacity currently under construction is designed to produce G12R cells, expected to become operational by the first quarter of Fiscal 2028. For details of the entity structure, the asset acquisition of the U.S. solar module manufacturing operations from Boviet Solar, the asset purchase of the under-construction solar cell manufacturing facility at Greenville, North Carolina and headline capacities of our US Manufacturing Operations, see "– *Inox* Solar – *Overview*" on page 399.

The following table sets forth the key metrics for our solar manufacturing facilities as of August 31, 2026:

| Facility | Product Type | Installed Capacity (GW) | Capacity Utilization in Fiscal 2026 (%) | Date of commencement of operations |
|---|---|---|---|---|
| Bavla Facility, Gujarat — Phase 1 | Solar Modules (TOPCon) | 1.20 GW | 70.00% | August 15, 2025 |
| Bavla Facility, Gujarat — Phase 2 | Solar Modules (TOPCon) | 1.80 GW | N.A.(1) | March 15, 2026 and May 31, 2026, respectively, for 2 lines of 0.90 GW each |
| Odisha Manufacturing Facility, Dhenkanal — Phase 1 | Solar Cells (G12R and M10R) | 2.40 GW | N.A. (2) | Under construction (expected commissioning: Q1 of Fiscal 2028) |
| Odisha Manufacturing Facility, Dhenkanal — Phase 2 | Solar Cells (G12R and M10R) | 2.60 GW | N.A. (3) | Under construction (expected commissioning: Q2 of Fiscal 2028) |
| US Manufacturing Operations (Amura), United States | Solar Modules (PERC and TOPCon) / Solar Cells (G12R under construction) | 3.00 GW (modules); 3.00 GW (cells — under construction) | N.A. (4) | Modules: Operational since April 2025 Cells: Under construction (expected commissioning: Q1 of Fiscal 2028) |

*Notes:*

*(1) The two production lines of 0.90 GW each were commissioned on March 15, 2026 and May 31, 2026, respectively, and were operational for only part of Fiscal 2026. Hence, capacity utilization in Fiscal 2026 is not available.*

*(2) The facility is currently under construction and is expected to be commissioned in the first quarter of Fiscal 2028. Hence, capacity utilization in Fiscal 2026 is not available.*

*(3) The facility is currently under construction and is expected to be commissioned in the second quarter of Fiscal 2028. Hence, capacity utilization in Fiscal 2026 is not available.*

*(4) The operations were acquired by way of an asset acquisition from Boviet Solar in May 2026 and were not part of our operations during Fiscal 2026, and the separately acquired solar cell manufacturing facility is currently under construction. Hence, capacity utilization in Fiscal 2026 is not available.*

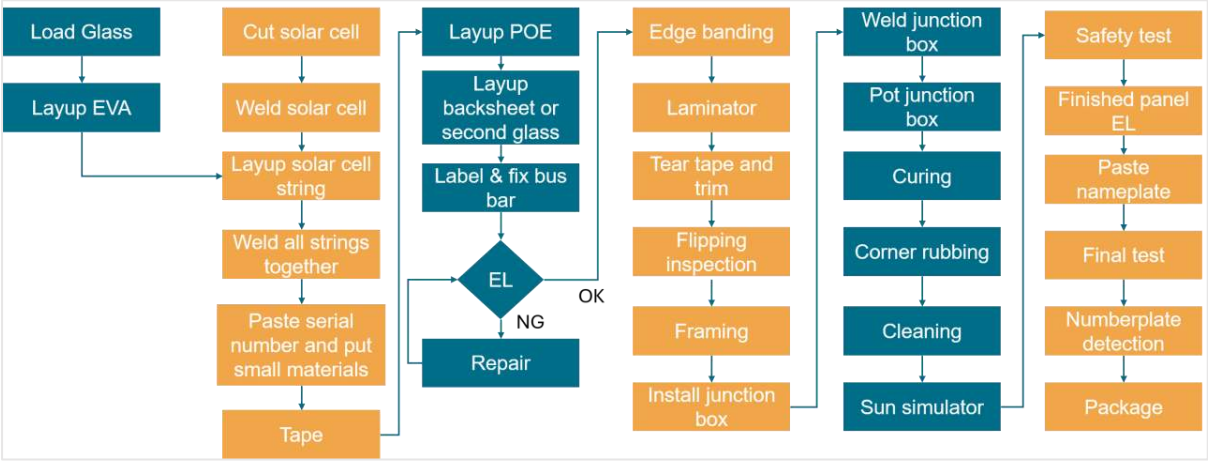
**Manufacturing Process**

***Solar Modules***

The manufacturing process begins with soldering interconnected solar cells into predefined electrical configurations. The lamination process provides protection against harsh weather conditions, such as high UV radiation, elevated humidity levels, wind forces and the abrasive effects of sand (*Source: CRISIL Report*). Additionally, it helps safeguard the solar modules during transport, minimizing the risk of damage that could impair their performance (*Source: CRISIL Report*).

Following the lamination stage, the solar modules are enclosed within an aluminum frame, which enhances their mechanical strength and durability (*Source: CRISIL Report*). Before being released to the market, each solar module undergoes thorough quality assurance testing to ensure it meets performance and reliability standards (*Source: CRISIL Report*).

Set out below is a diagrammatical representation of the solar module manufacturing process:



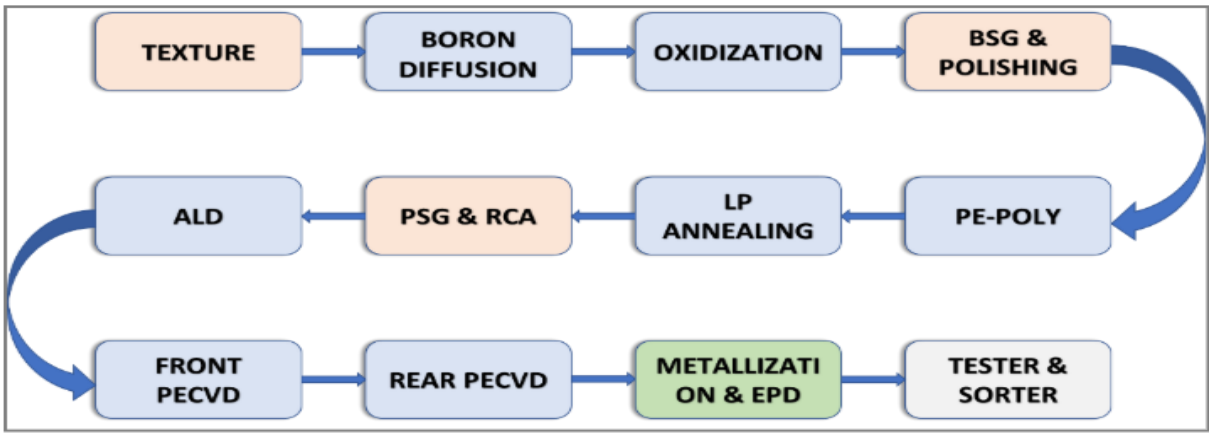

*EVA: Ethylene-vinyl acetate, EL: Electroluminescence*
*Source: CRISIL Report*

***Solar Cells***

TOPCon solar cell technology is a next-generation n-type crystalline silicon photovoltaic technology that offers higher conversion efficiency and better long-term performance characteristics compared to conventional PERC solar cell technology, and is expected to become the mainstream solar cell technology globally over the medium term (*Source: CRISIL Report*). According to the CRISIL Report, industrial TOPCon solar cells currently achieve conversion efficiencies of approximately 24.50-25.20%, or higher at the cell level, and TOPCon technology is being progressively adopted across major solar manufacturing markets, including India, the United States and China (*Source: CRISIL Report*). Our Bavla Facility is designed to manufacture solar modules, and our under construction Odisha Manufacturing Facility will be designed to manufacture solar modules and solar cells, using TOPCon technology, positioning us in line with the industry's transition to next-generation solar cell architectures.

Our solar module manufacturing process at the Bavla Facility, and once operational at the module lines of the Odisha Manufacturing Facility, comprises the interconnection of solar cells into strings, the lay-up of these strings between protective front and back sheets with encapsulation material, followed by lamination, framing, junction-box assembly, curing, electrical testing, electroluminescence inspection, sorting, flash testing and quality inspection before the finished solar modules are packed for despatch. Our solar module manufacturing operations, together with our solar cell manufacturing operations once operational, will be supported by our in-house quality control, process control and testing capabilities, together with automated production lines that are designed to support consistent product quality, improved throughput and reduced conversion costs relative to more labour-intensive manufacturing operations.

***Manufacturing Process Flow***




**Quality Control, Testing and Certification**

We perform various in-house tests on our products, including outdoor exposure tests, damp heat tests, static mechanical load tests, hail tests, humidity freeze and thermal cycling tests, salt mist corrosion tests and multiple other degradation and durability assessments. These tests are designed to identify and rectify defects before the products are dispatched.

Our quality policy focuses on meeting customer requirements by delivering reliable products and services, complying with all regulatory standards, and continually improving our quality management systems. Our products undergo a thorough qualification process across the entire value chain to ensure customers receive quality products. At our solar manufacturing facilities, quality control programs include periodic reviews and observations of manufacturing processes and quality management systems.

Quality certifications are imperative to customers and to us. Inox Solar's solar modules and manufacturing facilities are certified by multiple national and international certification bodies, including ISO, BIS and TUV Rheinland, among others, enabling our products and facilities to achieve acceptance in international markets.

**Repair and Maintenance**

We conduct regular repair and maintenance programs at our manufacturing facilities to optimize production efficiency and minimize unexpected disruptions. In addition to routine maintenance tasks, we carry out scheduled shutdowns to conduct more extensive servicing where required. Our in-house equipment and repair teams manage day-to-day maintenance and repair needs. Critical equipment is periodically inspected by independent inspection agencies to ensure its continued reliability and safe operation.

We follow a structured preventive maintenance schedule that helps reduce the likelihood of unforeseen interruptions. Depending on the specific equipment and guidance from original equipment manufacturers, we perform preventive maintenance at defined intervals — whether weekly, monthly or annually. This approach allows us to preserve the operational efficiency of our facilities and ensure smooth production processes.

**Pricing**

The prices of Inox Solar's products are determined based on a range of factors, including market demand, raw material costs, production capability, logistics, inventory levels, competitor pricing and the specific requirements of customers. Prices for each product category are initially set and periodically reviewed. Following these reviews, prices may be revised and decisions regarding discounts or promotional offers may be made. In most cases, the cost of shipping may be included in the final sales price of the product.

**Exclusivity Agreements**

*Inox Solar EPC Exclusivity Agreement*

Inox Solar benefits from the Inox Solar EPC Exclusivity Agreement dated March 15, 2025, with IRSL. Under the Inox Solar EPC Exclusivity Agreement, Inox Solar has appointed IRSL as its exclusive developer to provide a comprehensive range of services, including project design, engineering, installation, testing, infrastructure

development, balance of plant works and commissioning, other than the supply of solar equipment (the "**Exclusive Services**"). The Exclusive Services are provided pursuant to definitive agreements entered into with Inox Solar's customers. Inox Solar is the sole and exclusive supplier of solar equipment for all projects where IRSL provides the Exclusive Services. The Inox Solar EPC Exclusivity Agreement has a term of 10 years unless mutually extended.

*Inox Solar O&M Exclusivity Agreement*

Inox Solar benefits from the Inox Solar O&M Exclusivity Agreement dated March 14, 2025, with IGESL. Under the Inox Solar O&M Exclusivity Agreement, Inox Solar has appointed IGESL as its exclusive O&M contractor to provide long-term O&M services for projects established by Inox Solar. IGESL exclusively provides O&M services in accordance with terms mutually agreed with customers for projects utilising solar equipment supplied by Inox Solar, and these services are provided pursuant to definitive agreements entered into with Inox Solar's customers. The Inox Solar O&M Exclusivity Agreement has a term of 10 years unless mutually extended.

**Distribution, Sales and Customers**

Inox Solar supplies solar modules to (i) our IPP Business, through Inox Neo, providing a captive internal demand channel for our India solar manufacturing operations, and (ii) external customers across India and the United States. For details of our aggregate module order book and key customer relationships, see "– *Our Solar Manufacturing Business*" on page 376. Inox Solar also leverages IWL's existing customer relationships with renewable energy project developers to hybridise renewable energy projects, expanding its offerings to hybrid renewable energy projects. Through this partnership, Inox Solar, together with IWL and IRSL (for EPC services), provides the supply of solar modules and WTGs, land acquisition, infrastructure development (including transmission infrastructure), EPC execution and post-commissioning O&M services.

By combining Inox Solar's manufacturing capabilities with the INOXGFL Group ecosystem, Inox Solar is positioned to support developers across solar and hybrid renewable energy projects. For details, see "*Risk Factors – 7 Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory.*" on page 38.

**Competition**

The primary competitors of Inox Solar in India are players such as Premier Energies Limited, Websol Energy System Limited, Waaree Energies Limited and Vikram Solar Limited (*Source: CRISIL Report*). In the United States, Inox Solar's US Manufacturing Operations through Amura competes with domestic and international solar module and cell manufacturers operating within the United States market, including First Solar Inc., QCells (a subsidiary of Hanwha Solutions Corporation), T1 Energy Inc., Suniva Inc., ES Foundry, Inc. and SunPower Corporation, among others (*Source: CRISIL Report*).

The primary competitors of Inox Neo are other renewable energy companies operating in India, Africa and internationally. The acquisition of new renewable power projects in India is typically determined through competitive bidding and tendering. Competitiveness in these auctions hinges on factors such as proposed pricing, technical and engineering proficiency, financial capacity, relevant experience and established track record (*Source: CRISIL Report*). Some of our primary competitors in India include ACME Solar Holdings Limited, NTPC Green Energy Limited, JSW Energy, CleanMax Enviro Energy, Tata Power Renewable Energy Limited and Adani Green Energy Limited (*Source: CRISIL Report*).

For further details see "*Risk Factors – 71 We face intense competition across our IPP Business and Solar Manufacturing Business, and industry overcapacity or reduced demand for solar and renewable energy could materially and adversely affect our business, results of operations, financial condition and cash flows.*" on page 83 *and* "*Industry Overview*" on page 175.

**Marketing**

We regularly participate in local, national and international exhibitions focused on renewable and solar energy. We also maintain an active online presence through social media, continuously improving our advertising strategies and tailor our advertisements to each market by adapting to local languages and cultural norms in order

to reach the most relevant audience. To enhance the effectiveness of our advertising campaigns, we collaborate with media companies to secure optimal advertising placements.

**Environmental, Social and Governance**

We recognise that environmental, social and governance ("**ESG**") factors are integral to long-term sustainable growth, and we have integrated ESG principles into our business strategy across our IPP Business and Solar Manufacturing Business.

We have adopted a Health, Safety and Environment ("**HSE**") Policy at Inox Neo, which sets out a vision of Zero Injury to People and Zero Environmental Incidents and requires HSE principles to be integrated into every business decision and operation. Under the HSE Policy, we are committed to conducting our business safely, safeguarding the health of our employees, contractors and the public, minimising the environmental impact of our operations, complying with all applicable statutory, regulatory, industry and corporate requirements, empowering our workforce through training and emergency preparedness, ensuring that our contractors and suppliers align with our HSE values, and minimising waste and conserving resources through responsible resource utilisation. In accordance with the HSE Policy, we undertake continuous monitoring, employee engagement and periodic review of HSE performance across our operations to minimise operational risks, support long-term sustainable growth and drive continuous improvement.

We have also established a Charter for Corporate Sustainability ("**CSC**") steering committee, which oversees our ESG initiatives, engages with internal and external stakeholders and drives our sustainability agenda. The CSC's remit includes minimising environmental impact through efficient resource utilisation, pollution prevention, waste reduction, climate action and biodiversity protection, and promoting employee well-being, workplace safety, diversity and inclusion, respect for human rights, sustainable supply chain practices and community development, with the objective of long-term value creation through responsible business practices, ethical governance, transparent reporting and effective management of sustainability-related risks and opportunities.

**Corporate Social Responsibility**

We have constituted a corporate and social responsibility ("**CSR**") committee of our Board of Directors (the "**CSR Committee**") and have adopted and implemented a CSR policy, pursuant to which we will carry out various CSR activities. See "*Our Management –Committees of our Board – Corporate Social Responsibility Committee*" on page 573. Our CSR activities will be focused on (i) ensuring increased commitment at all levels in the organization to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all stakeholders; (ii) to directly or indirectly take up programs that benefit the communities in and around its work centers and results, over a period of time, in enhancing the quality of life and economic wellbeing of the local populace; and (iii) to generate through its CSR initiatives a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a corporate entity. CSR forms an integral part of our business strategy and purpose. For Fiscals 2026, 2025 and 2024, our CSR expenses were nil.

**Insurance**

Our operations are subject to hazards inherent to manufacturing facilities and power projects, including risks associated with equipment failure, workplace accidents, fire, earthquakes and other force majeure events, terrorism and explosions. For Operational Projects within our IPP Business, our Company has been covered as an additionally insured entity under the insurance policies undertaken by IGESL (a subsidiary of IWL), which arranges project-specific insurance coverage as part of the O&M service agreements. For our Solar Manufacturing Business in India, we maintain separate insurance coverage for our manufacturing facilities. These insurance policies are subject to customary limitations, exclusions and deductibles. We have not experienced any material insurance claims in the past. The table below provides details of our insurance cover for Fiscals 2026, 2025 and 2024:

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2026 (Consolidated) | 2025 (Consolidated) | 2024 (Standalone) |
| Insurance cover for property, plant and equipment (A) *(₹ in million)* | 48,777.66 [(1)] | 5,856.30 [(2)] | 2,225.00 [(3)] |
| Net block of property, plant and equipment (B) *(₹ in million)* | 53,882.93 | 4,688.42 | 2,759.56 |
| Insured assets (net block of insured property, plant and equipment) (C) *(₹ in million)* | 49,924.22 | 4,671.12 | 2,743.56 |

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2026 (Consolidated) | 2025 (Consolidated) | 2024 (Standalone) |
| Insurance cover as a percentage of net block of property, plant and equipment (D =A/B) *(%)* | 90.53% | 99.63% | 80.63% |
| Insurance cover as a percentage of Insured assets (net block of insured property, plant and equipment) (E=A/C) *(%)* | 97.70% | 125.37% | 81.10% |

*Notes:*

*(1) Industry All Risk Insurance Policy (IAR) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines by Inox Clean Energy Limited and IGREL Mahidad limited, accordingly, the same coverage has been considered as insured for the company.*

*(2) Industry All Risk Insurance Policy (IAR) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines. Accordingly, the same coverage has been considered as insured for the company.*

*(3) Industry All Risk Insurance Policy (IAR) and Material Breakdown Policy (MBD) have been taken by Inox Green Energy Services Limited in respect of all commissioned Wind Turbines. Accordingly, the same coverage has been considered as insured for the company.*

We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India or the United States for certain coverage items or because premiums for some coverages are prohibitive. See "*Risk Factors – 72 We may be subject to significant risks and hazards when constructing, operating and maintaining our renewable energy projects and our manufacturing facilities, for which our insurance coverage might not be adequate.*" on page 84.

**Employees**

As of March 31, 2026, we had 401 permanent employees and 790 contract workers across our Company and Subsidiaries. The following table sets out the permanent employees, by function, as of March 31, 2026:

| Function | Number of employees |
|---|---|
| Finance & Accounts | 52 |
| Human Resources and Administration | 14 |
| Infrastructure | 102 |
| Land, Resource & Evacuation | 11 |
| Management | 13 |
| Operation | 124 |
| Operation and Maintenance | 65 |
| Quality | 7 |
| Sales and Marketing | 13 |
| **Total** | **401** |

As of the date of this Draft Red Herring Prospectus, none of our employees are represented by a labor union. For further information, see "*Risk Factors – 77 We may be subject to unionization, work stoppages or increased labor costs, which could adversely affect our business, cash flows and results of operations. We also employ contract laborers, resulting in increased costs to the Company.*" on page 87.

**Intellectual Property**

As on the date of this Draft Red Herring Prospectus, we do not have any registered intellectual property in the name of our Company and the Subsidiaries. We have filed for registration of certain trademarks for which applications are pending acceptance. Moreover, we license the mark "INOXGFL" under a non-exclusive, non-assignable, non-sublicensable and limited license to use certain trademarks including "Inox GFL" under certain classes, for our specified products, services and purpose, basis from GFL pursuant to a trademarks and copyrights license agreement entered into on March 26, 2025 (the "**Agreement**"), which shall continue to be in force unless specifically terminated in accordance with the terms set forth therein. As per the terms of the Agreement, our Company is required to pay to GFL a royalty of ₹0.20 million per annum on mutually agreed terms between the parties.

The details of the applications filed by our Company for obtaining trademarks under various classes under the Trade Marks Act, 1999, are set out below:

| Sr. No. | Name of the proprietor/ applicant | Trademark application number | Trademark type | Class of the Trademark | Mark |
|---|---|---|---|---|---|
| 1. | Inox Clean Energy Limited | 6974397 | Word | Class 4 | N.A. |

| Sr. No. | Name of the proprietor/ applicant | Trademark application number | Trademark type | Class of the Trademark | Mark |
|---|---|---|---|---|---|
| 2. | Inox Clean Energy Limited | 6974398 | Word | Class 7 | N.A. |
| 3. | Inox Clean Energy Limited | 6974399 | Word | Class 9 | N.A. |
| 4. | Inox Clean Energy Limited | 6974400 | Word | Class 11 | N.A. |
| 5. | Inox Clean Energy Limited | 6974401 | Word | Class 35 | N.A. |
| 6. | Inox Clean Energy Limited | 6974402 | Word | Class 36 | N.A. |
| 7. | Inox Clean Energy Limited | 6974403 | Word | Class 37 | N.A. |
| 8. | Inox Clean Energy Limited | 6974404 | Word | Class 39 | N.A. |
| 9. | Inox Clean Energy Limited | 6974405 | Word | Class 40 | N.A. |
| 10. | Inox Clean Energy Limited | 6974406 | Word | Class 42 | N.A. |
| 11. | Inox Clean Energy Limited | 6976456 | Device | Class 4 | |
| 12. | Inox Clean Energy Limited | 6976455 | Device | Class 7 | |
| 13. | Inox Clean Energy Limited | 6976457 | Device | Class 9 | |
| 14. | Inox Clean Energy Limited | 6976458 | Device | Class 11 | |
| 15. | Inox Clean Energy Limited | 6976459 | Device | Class 35 | |
| 16. | Inox Clean Energy Limited | 6976460 | Device | Class 36 | |
| 17. | Inox Clean Energy Limited | 6976461 | Device | Class 37 | |
| 18. | Inox Clean Energy Limited | 6976462 | Device | Class 39 | |
| 19. | Inox Clean Energy Limited | 6976463 | Device | Class 40 | |
| 20. | Inox Clean Energy Limited | 6976464 | Device | Class 42 | |

For more information, see "*Risk Factors – 69 Our ability to protect our intellectual property and proprietary rights, and risks of infringing* on *the intellectual property of others, may adversely affect our business, financial condition,* and *results of operations.*" on page 82.

**Property**

Our Corporate Office is located at INOXGFL Towers, Plot No. 17, Sector-16A, Noida 201 301, Uttar Pradesh, India, which is owned by GFL and leased to us for a term of five years commencing March 1, 2025 until March 31, 2030, pursuant to a lease agreement dated February 27, 2025 between GFL and our Company. Our Registered Office is at 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India, which is owned by GFL and leased to us for a term of 11 months commencing February 21, 2026 to January 20, 2027 pursuant to a lease agreement dated February 21, 2026 between GFL and our Company.

For our IPP Business, we have Operational, Under Construction, Pipeline Projects located across India covering the states of Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Telangana, Andhra Pradesh and Tamil Nadu. Additionally, we have Under Construction and Pipeline Projects located in DRC, Zambia and Zimbabwe. Our projects are either located on freehold land, leasehold land or on sub-lease basis. For further information regarding our projects under the IPP Business, see "– *Select Technical Information*" on page 409.

For our Solar Manufacturing Business in India, our manufacturing facilities at Bavla in Gujarat are located on leasehold land and proposed manufacturing facilities at Dhenkanal in Odisha are also located on leasehold land.

Additionally, for our Solar Manufacturing Business outside India, our facilities are located on freehold land at Greenville, North Carolina.

**Select Technical Information**

Set out below are SPV wise details of our IPP projects across Operational, Under Construction, Pipeline and Future categories as of August 31, 2026, as certified by Raghav Goyal, the Independent Chartered Engineer, in their report dated September 29, 2026:

***Operational Projects***

| Project/Platform | Entity Name | Type | Capacity (MW) | Fiscal of Commissioning | Key Customers/Off-takers | Whether the land is leased/ owned | Weighted PPA Tenor remaining (in years) | Weighted Average Tariff (₹ / kWh) |
|---|---|---|---|---|---|---|---|---|
| Nani Virani | Inox Clean Energy Limited | Wind | 50.00 | 2022-23 | 2 off-takers which are Solar Energy Corporation of India & IEX | Subleased | 20.70 | 2.65 |
| Mahidad Wind | IGREL Mahidad Limited | Wind | 57.00 | 2011-12 | 1 off-taker which is Gujarat Fluorochemicals Limited | Owned and Leased | 14.35 | 4.00 |
| Mahidad Solar | IGREL Mahidad Limited | Solar | 70.00 | 2025-26 | 1 off-taker which is Gujarat Fluorochemicals Limited | Leased | 24.24 | 4.00 |
| SkyPower MP1 | SkyPower Solar India Private Limited | Solar | 57.50 | 2017-18 | 1 off-taker which is a state DISCOM of Madhya Pradesh. | Owned | 16.01 | 5.30 |
| SkyPower MP2 | SkyPower Southeast Solar India Pvt Ltd | Solar | 57.50 | 2025-26 | 1 off-taker which is a state DISCOM of Madhya Pradesh | Owned | 24.08 | 5.05 |
| Kalawad Hybrid | Flurry Wind Energy Pvt. Ltd. | Hybrid | 83.40 | 2026-27 | 1 off-taker which is Gujarat Fluorochemicals Limited | Leased | 24.86 | 4.00 |
| Pooled Wind 1 | Balensa Energy Private Limited | Wind | 8.00 | 2017-18 | 2 off-takers | Owned | 15.59 | 2.50 |
| Pooled Wind 1 | BMD Power Private Limited | Wind | 14.00 | 2014-15 | 1 off-taker which is MSEDCL | Owned | 1.49 | 5.70 |
| Alpur Solar | Alpur Solar Private Limited | Solar | 27.00 | 2023-24 | 1 off-taker which is a state DISCOM of Karnataka | Owned | 22.12 | 3.14 |
| Inarays - Tuljapur | Inarays Energy Private Limited | Solar | 3.00 | 2024-25 | 1 off-taker | Owned | 22.88 | 3.25 |
| Isharays - Kavanoor | Isharays Energy Private Limited | Solar | 21.00 | 2024-25 | 7 off-takers including CMR Toyotsu Aluminum India Private Limited, Hightemp Furnaces Limited and Jain Resource Recycling Limited | Leased | 22.82 | 3.77 |
| Isharays One - Betagera 2 & 4 | Isharays Energy One Private Limited | Solar | 44.20 | 2024-25 | 8 off takers including A-one Steels India Limited, Hightemp Furnaces Limited, Himatsingka Seide Limited and Narayana Hrudayalaya Surgical Hospital Private Limited | Leased | 23.08 | 3.77 |
| Isharays Three - Betagera 1 | Isharays Energy Three Private Limited | Solar | 4.00 | 2023-24 | 1 off-taker which is Hitachi Energy India Limited | Leased | 22.25 | 3.80 |
| Isharays Two - Gursarai 1 & 2 | Isharays Energy Two Private Limited | Solar | 30.00 | 2023-24 | 4 off-takers including Ctrl-S Datacenters Limited and Goodluck India Limited | Leased | 22.31 | 3.31 |
| Jyotikiran Bhilwara | Jyotikiran Energy Bhilwara Private Limited | Solar | 21.00 | 2018-19 | 3 off-takers | Leased | 12.44 | 4.24 |
| Jyotikiran Chennai | Jyotikiran Energy Chennai Private Limited | Solar | 4.34 | 2021-22 | 1 off-taker | Leased | 13.00 | 3.92 |

| Project/Platform | Entity Name | Type | Capacity (MW) | Fiscal of Commissioning | Key Customers/Off-takers | Whether the land is leased/ owned | Weighted PPA Tenor remaining (in years) | Weighted Average Tariff (₹ / kWh) |
|---|---|---|---|---|---|---|---|---|
| Jyotikiran Mumbai | Jyotikiran Energy Mumbai Private Limited | Solar | 14.34 | 2021-22 | 7 off-takers including Jindal (India) Limited | Leased | 18.26 | 3.63 |
| Jyotikiran Energy | JyotiKiran Energy Private Limited | Solar | 4.99 | 2021-22 | 3 off-takers including educational institutions | Leased | 18.19 | 4.15 |
| Lone Cypress - Morna | Lone Cypress Ventures Private Limited | Solar | 16.00 | 2021-22 | 4 off takers including NIF Private Limited | Leased | 20.52 | 3.73 |
| Lone Cypress - Sherkot 1 | Lone Cypress Ventures Private Limited | Solar | 20.00 | 2022-23 | 5 off-takers including Goodluck India Limited and Varun Beverages Limited | Leased | 20.90 | 3.77 |
| Lone Cypress - Sherkot 2 | Lone Cypress Ventures Private Limited | Solar | 9.00 | 2022-23 | 3 off takers including Goodluck India Limited | Leased | 20.90 | 3.80 |
| Suryaurja Four - Lalitpur | Suryaurja Four Private Limited | Solar | 15.00 | 2024-25 | 4 off-takers including NIF Private Limited | Leased | 22.72 | 4.08 |
| Suryaurja Four - Moth | Suryaurja Four Private Limited | Solar | 15.00 | 2024-25 | 1 off-taker which is SLMG Beverages Private Limited | Leased | 22.71 | 3.62 |
| Suryaurja One - Betagera 5 | Suryaurja One Private Limited | Solar | 20.24 | 2025-26 | 4 off-takers including a FMCG company | Leased | 22.91 | 3.35 |
| Suryaurja Two - Betagera 1 | Suryaurja Two Private Limited | Solar | 5.92 | 2023-24 | 3 off-takers including Narayana Hrudayalaya Surgical Hospital Private Limited | Leased | 20.56 | 3.79 |
| Taiyung Energy | Taiyung Energy Private Limited | Solar | 3.02 | 2018-19 | 3 off-takers | Leased | 15.95 | 4.11 |
| Utryan Energy Agra | Utryan Energy Agra Private Limited | Solar | 2.60 | 2021-22 | 3 off-takers | Leased | 12.84 | 4.32 |
| Vasuprada Energy - Tuljapur | Vasuprada Energy Private Limited | Solar | 7.00 | 2024-25 | 1 off-taker | Owned | 22.88 | 3.25 |
| VVS Solar Projects | VVS Solar Projects Private Limited | Solar | 0.19 | 2017-18 | 2 off-takers | Leased | 13.26 | 6.14 |
| Vibrant T2 | Arkha Solar Power Private Limited | Solar | 9.12 | 2025-26 | 1 off-taker which is Hindupur Steel & Alloys Private Limited | Owned | 16.58 | 4.50 |
| Vibrant Kasar II | VEH Radiant Energy Private Limited | Wind | 25.20 | 2025-26 | 1 off-taker which is UltraTech Cement Limited | Owned and Leased | 22.50 | 3.43 |
| Vibrant K2 | Natems Solar Power Private Limited | Solar | 14.08 | 2025-26 | 2 off-takers which are Jai Hind Rolling Mills India Private Limited & Hindupur Steel & Alloys Private Limited | Owned and Leased | 17.80 | 4.41 |
| Vibrant Koppal Hybrid | Kleio Solar Power Private Limited | Hybrid | 263.40 | 2025-26 | 1 off-taker which is AEI New Energy Trading Limited (Amazon) | Owned and Leased | 18.84 | 3.13 |
| Vibrant T1 | Egan Solar Power Private Limited | Solar | 11.64 | 2025-26 | 2 off-takers are Bharti Airtel Limited & A-one Steels India Limited | Owned | 13.28 | 4.52 |
| Vibrant VZM | Ethan Energy India Private Limited | Solar | 10.24 | 2025-26 | 1 off-taker which is Laurus Labs Limited | Owned | 12.79 | 5.04 |
| Vibrant Kasar I | VEH Srishti Energy Private Limited | Wind | 54.00 | 2025-26 | 1 off-taker which is Sify Infinit Spaces Limited | Owned | 16.77 | 3.83 |
| Vibrant Nagpur I | Tasoula Energy Private Limited | Solar | 66.00 | 2025-26 | 1 off-taker which is Sify Infinit Spaces Limited | Owned | 15.58 | 4.73 |

| Project/Platform | Entity Name | Type | Capacity (MW) | Fiscal of Commissioning | Key Customers/Off-takers | Whether the land is leased/ owned | Weighted PPA Tenor remaining (in years) | Weighted Average Tariff (₹ / kWh) |
|---|---|---|---|---|---|---|---|---|
| Vibrant K1 | Repal Renewables Private Limited | Solar | 11.00 | 2025-26 | 1 off-taker including a bottler of a beverage brand | Owned | 0.59 | 5.02 |
| Vibrant PLK | Repal Green Power Private Limited | Solar | 9.20 | 2025-26 | 1 off-taker including a bottler of a beverage brand | Owned | 0.58 | 5.20 |
| Vibrant Nagpur II | VEH Mitra Energy Private Limited | Solar | 3.38 | 2025-26 | 2 off-takers including Kalyani Technoforge Limited | Owned | 17.61 | 3.89 |
| Vibrant Nagpur II | Akamu Solar Energy Private Limited | Solar | 21.32 | 2025-26 | 2 off-takers including Maxion Wheels Aluminium India Private Limited & Kalyani Maxion Wheels Private Limited | Owned and Leased | 22.23 | 3.90 |
| Vibrant Kod Hybrid I | VEH Jayin Renewables Private Limited | Hybrid | 175.70 | 2026-27 | 1 off-taker which is AEI New Energy Trading Private Limited (Amazon) | Owned and Leased | 19.74 | 3.20 |
| VENA-TS | Vena Energy Solar India Power Resources Private Limited | Solar | 130.00 | 2017-18 | 1 off-taker which is TSSPDCL | Owned | 15.65 | 5.59 |
| VENA-KN | Vena Energy Solar Ravi India Power Resources Private Limited | Solar | 149.00 | 2017-18 | 1 off-taker which is SECI | Leased | 16.63 | 4.43 |
| VENA-TGP | Vena Energy Power Resources Private Limited | Wind | 154.00 | 2014-15 | 2 off-takers including APSPDCL | Owned | 13.43 | 4.70 |
| VENA-JMD | Vena Energy JMD Power Private Limited | Wind | 26.00 | 2014-15 | 1 off-taker which is a state DISCOM of Madhya Pradesh | Leased | 13.65 | 5.92 |
| VENA-JTH | Vena Energy MH Wind Power Private Limited | Wind | 30.00 | 2014-15 | 1 off-taker which is MSEDCL | Owned | 1.66 | 5.70 |
| VENA-PTN | Vena Energy Patan Power Private Limited | Wind | 50.00 | 2015-16 | 1 off-taker which is GUVNL | Owned | 14.30 | 4.15 |
| VENA-FTP | Vena Energy Fatanpur Power Private Limited | Wind | 108.00 | 2015-16 | 1 off-taker which is a state DISCOM of Madhya Pradesh | Owned | 14.65 | 5.92 |
| VENA-AMR | Vena Energy Shivalik Wind Power Private Limited | Wind | 100.00 | 2026-27 | 1 off-taker which is GUVNL | Owned | 20.47 | 2.80 |
| VENA-GDD | Vena Energy Vidyuth Private Limited | Hybrid | 177.60 | 2026-27 | 1 off-taker which is SECI | Owned and Leased | 23.25 | 2.99 |
| VENA-MNG | Vena Energy KN Wind Power Private Limited | Wind | 46.38 | 2016-17 | 4 off-takers including Avon Plastic Industries Private Limited and Biocon Limited | Owned | 2.78 | 5.05 |
| VENA-JFB | Vena Energy Sustainable Power Private Limited | Hybrid | 44.55 | 2026-27 | 5 off-takers including Astral Limited, M/s. Bharat Rasayan Limited and Ultra Denim Limited | Leased | 24.73 | 3.78 |
| **Total Operational Capacity (MW)** | | | **2,375.05 MW** | | **Average weighted tenor outstanding** | | **19.10** | **Average weighted tariff: 4.05** |

### *Under Construction Projects*

| Project/Platform | SPV Name | Type | Capacity (MW) | Customer/Off-taker | Whether the land is leased/ owned | Weighted Average PPA Tenor (Years) | Weighted Average Tariff (₹/ KWh) | Expected commissioning Fiscal |
|---|---|---|---|---|---|---|---|---|
| Rojmal Hybrid | Flurry Wind Energy Pvt. Ltd. | Hybrid | 120.00 | 1 off-taker which is GFL | Leased | 25 | 4.00 | Fiscal 2027 |
| Kalmapur - 100 MW | Flutter Wind Energy Pvt. Ltd. | Wind | 100.00 | 1 off-taker which is GUVNL | Leased | 25 | 3.65 | Fiscal 2028 |
| Kalawad - 100 MW | Flutter Wind Energy Pvt. Ltd. | Wind | 100.00 | 1 off-taker which is GUVNL | Leased | 25 | 3.65 | Fiscal 2028 |
| Kalawad Hybrid | Flurry Wind Energy Pvt. Ltd. | Hybrid | 96.60 | 1 off-taker which is GFL | Leased | 25 | 4.00 | Fiscal 2027 |
| SkyPower Zimbabwe P1 | Sunone (Private) Limited | Solar | 149.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 4.96* | Fiscal 2028 |
| Pithla | Revayu Solar Urja Private Limited | Solar | 2.80 | 1 off-taker which is a FMCG company | Leased | 25 | 3.95 | Fiscal 2028 |
| Pithla | Revayu Solar Urja Private Limited | Solar | 64.40 | 1 off-taker which is a cement manufacturer | Leased | 12 | 5.30 | Fiscal 2028 |
| Pithla | Revayu Solar Urja Private Limited | Solar | 2.80 | 1 off-taker which is a hospitality company | Leased | 25 | 3.80 | Fiscal 2028 |
| Kintech | Kinurja S2 Private Limited | Solar | 125.00 | 1 off-taker which is GUVNL | Leased | 25 | 2.55 | Fiscal 2028 |
| Vibrant Kod Hybrid I | VEH Jayin Renewables Private Limited | Hybrid | 39.60 | 1 off-taker which is AEI New Energy Trading Private Limited (Amazon) | Owned and Leased | 20 | 3.20 | Fiscal 2027 |
| **Total Under Construction Capacity (MW)** | | | **800.20 MW** | | | | | |

** In US cents/kWh.*

### *Pipeline Projects*

| Project/Platform | SPV Name | Type | Capacity (MW) | Customer/Off-taker | Whether the land is leased/ owned | PPA Tenor (in years) | Tariff (₹ / kWh) | Expected commissioning Fiscal |
|---|---|---|---|---|---|---|---|---|
| SkyPower DRC P1 Bateke 1 | Societe Bateke Solaire 1 Sarl | Solar | 242.20 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 25 | 5.94* | Fiscal 2029 |
| SkyPower Zambia P1 | Sunsky Energy Limited | Solar | 228.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 6.00* | Fiscal 2029 |
| SkyPower Zimbabwe P2 | Sunone (Private) Limited | Solar | 80.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 5.91* | Fiscal 2029 |
| SkyPower Zambia P2 | Sunsky Energy Limited | Solar | 228.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 6.00* | Fiscal 2029 |

| Project/Platform | SPV Name | Type | Capacity (MW) | Customer/Off-taker | Whether the land is leased/ owned | PPA Tenor (in years) | Tariff (₹ / kWh) | Expected commissioning Fiscal |
|---|---|---|---|---|---|---|---|---|
| SkyPower Zimbabwe P3 | Sunone (Private) Limited | Solar | 107.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 5.35* | Fiscal 2029 |
| SkyPower DRC P2 | Societe Bateke Solaire 2 Sarl | Solar | 242.20 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 25 | 5.94* | Fiscal 2029 |
| SkyPower Zambia P3 | Sunsky Energy Limited | Solar | 228.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 6.00* | Fiscal 2029 |
| SkyPower DRC P3 | Societe Bateke Solaire 3 SARL | Solar | 242.20 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 25 | 5.94* | Fiscal 2029 |
| SkyPower Zambia P4 | Sunsky Energy Limited | Solar | 228.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 6.00* | Fiscal 2029 |
| SkyPower Zambia P5 | Sunsky Energy Limited | Solar | 228.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 6.00* | Fiscal 2029 |
| SkyPower Zimbabwe P4 | Sunone (Private) Limited | Solar | 224.00 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 30 | 5.41* | Fiscal 2029 |
| SkyPower DRC P4 | Societe Bateke Solaire 4 SARL | Solar | 242.20 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 25 | 5.94* | Fiscal 2031 |
| SkyPower DRC P5 | Societe Bateke Solaire 5 SARL | Solar | 242.20 | 1 off-taker which is a government owned DISCOM in Africa | Leased | 25 | 5.94* | Fiscal 2032 |
| VENA-KPL | Vena Energy Aura Private Limited | Wind | 125.00 | 1 off-taker which is SECI | Owned and Leased | 25 | 3.69 | Fiscal 2029 |
| Lahori Wind | Inox Neo Energies Limited | Wind | 100.00 | 1 off-taker which is a state DISCOM of Madhya Pradesh | NA** | 25 | 4.12 | Fiscal 2029 |
| **Total Pipeline Capacity (MW)** | | | **2,987.00 MW** | | | **Weighted Average tenor outstanding: 27.60** | **Weighted Average tariff: 5.75** | |

** In US cents/kWh.*
*** The Company is in the process of acquiring land for the project, in terms of the letter of award received from the state DISCOM.*

### *Future Projects*

| Project/Platform | Type | Capacity (MW) |
|---|---|---|
| Dangri Wind 1 | Wind | 50.00 |
| Lahori Wind 2 | Wind | 50.00 |
| Dangri Wind 2 | Wind | 150.00 |
| Lahori Wind 1 | Wind | 100.00 |
| Dangri Wind 3 | Wind | 150.00 |
| Lahori Wind 3 | Wind | 150.00 |
| Vibrant Nagpur III | Solar | 45.60 |

| Project/Platform | Type | Capacity (MW) |
|---|---|---|
| Vibrant Kasar III | Wind | 42.90 |
| VENA-BLR | Hybrid | 228.00 |
| VENA-MRN | Solar + BESS | 482.00 |
| VENA-BDL | Solar + BESS | 482.00 |
| VENA-BKN | Solar + BESS | 720.00 |
| VENA-PLI | Solar + BESS | 482.00 |
| **Total Future Capacity (MW)** | | **3,132.50** |

## KEY REGULATIONS AND POLICIES

*The following is a brief overview of certain key laws, regulations and policies in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company and our Material Subsidiaries in compliance with these regulations, please see the section titled "Government and Other Approvals" beginning on page* 813*. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

**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).

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 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 Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes 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, it also proposes that 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 Draft 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.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant. Further, the Ministry of Power notified the Electricity (Amendment) Rules, 2026 which came into effect on March 13, 2026, clarifying ownership requirements to include subsidiaries, holding company and other subsidiaries of the holding company of the entity which has established the captive generating station. It also extends the verification period of captive status to the entire financial year and provides mechanisms for establishment and regulation of captive plants by an Association of Persons.

***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Renewable Energy Tariff Regulations")***

The CERC notified the Renewable Energy Tariff Regulations on June 12, 2024, which will remain in force from July 1, 2024, to March 31, 2027, unless reviewed earlier or extended by the CERC. The Renewable Energy Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff

for the sale of electricity generated from renewable energy sources. The CERC shall determine project specific tariff for solar PV power projects, based on financial principles such as, inter alia, capital cost, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

***Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("Tariff Regulations")***

The CERC notified the Tariff Regulations on March 15, 2024, which will remain in force for a period of five years from April 1, 2024, to March 31, 2029, unless reviewed earlier or extended by the CERC. The Tariff Regulations aim for the determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target as a net-zero country by 2070, revised intended nationally determined contributions ("**INDCs**") submitted by India and ensure steady growth of the power sector. The Tariff Regulations also specifies an eligibility criteria under regulation 4 for the wind, small hydro projects, biomass power project with Rankine cycle technology and non-fossil fuel based co-generation projects upon fulfilment of which it will become applicable to such eligible projects. The CERC issued the CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025, which came into effect on April 1, 2025 introduced changes in coal pricing mechanisms, increasing self-insurance premiums, adjusting auxiliary consumption norms, and providing a mechanism for compensating generating stations operating below normative efficiency levels. The CERC further issued the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026, which came into effect on March 20, 2026.

***Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("Inter-State Transmission Charges Regulations")***

The CERC notified the Inter-State Transmission Charges Regulations on May 4, 2020, which came into effect on November 1, 2020. These regulations ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

The CERC issued the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023, which came into effect on October 1, 2023 to provide for sharing of interstate transmission system charges by drawee DICs, to set methodology for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. They also align Inter-State Transmission Charges Regulations with CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. Further, the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 came into effect on November 1, 2023, according to which the inter-state transmission licensee shall receive 50% of the yearly transmission charges ("**YTC**") for its inter-state transmission system for the first six months from the deemed date of commercial operation or until the actual power flow begins, whichever occurs earlier. Further, the CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 came into effect on October 26, 2023. It *inter alia* provides that if an inter-regional high voltage direct current transmission system planned to supply power to a particular region is operated to carry power in the reverse direction due to system requirements, the YTC of such transmission systems to be considered in the national component shall be 30% or more. Finally, the CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2025 came into effect on June 26, 2025. It inter alia provided that for a Generating Station having dual connectivity to both inter State transmission system and intra-State transmission system, the transmission deviation shall be computed as net metered ex-bus injection, in a time block in excess of the sum of 'GNA to the inter-State transmission system and Access with STU system'.

***Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("DSM Regulations, 2024")***

The CERC notified the DSM Regulations on August 5, 2024, which came into effect on September 16, 2024, except regulation 8(8) which came into effect on December 23, 2024. The DSM Regulations, 2024 are pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity. The DSM Regulations, 2024 repealed and replaced the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**DSM Regulations, 2022**").

***Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 ("Connectivity and General Network Access to the Inter-State Transmission System Regulations")***

The CERC notified the Connectivity and General Network Access to the Inter-State Transmission System Regulations, on June 7, 2022, which came into effect on October 15, 2022. These regulations have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need to specify the capacity and the time block during which this capacity will be transmitted.

The CERC issued CERC (Connectivity and General Network Access to the Inter-State Transmission System) (First Amendment) Regulations, 2023 which came into effect April 5, 2023 except amended provisions of Regulations 23.1, 24.2, 24.3, 34.2, 34.3 and 34.4 and new regulations 26.4, 26.5 and 26.6 which came into effect on October 1, 2023. It introduces provisions for the revocation of connectivity if Renewable Energy Generating Stations fail to achieve the Commercial Operation Date ("**COD**") within specified timelines. It clarifies relinquishment charges and timelines for General Network Access and establishes procedures for Temporary General Network Access for Renewable Energy ("**T-GNARE**"). Additionally, it revises the handling of Connectivity Bank Guarantees, transmission charges, and procedural requirements, enhancing regulatory clarity and compliance for renewable energy entities. Further CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Second Amendment) Regulations, 2024 which came into effect on July 15, 2024 defines the Renewable Energy Implementing Agency's ("**REIA**") role in procuring power, sets specific Connectivity timelines, mandates land use proof within 18 months of in-principle or 12 months of final Connectivity, requires financial closure 6 months before the commercial operation date or Connectivity start, and refines provisions for bank guarantees and Connectivity revocation. The CERC has issued CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Third Amendment) Regulations, 2025 which came into effect on August 31, 2025 and the Draft CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Fourth Amendment) Regulations, 2026.

***Central Electricity Regulatory Commission (Power Market) Regulations, 2021***

The CERC notified the CERC (Power Market) Regulations, 2021, on February 15, 2021, which came into effect on August 15, 2021. These regulations apply to power exchanges, market participants other than power exchanges, and the OTC market and regulate contracts involving such entities.

***Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code Regulations")***

The CERC notified the Grid Code Regulations on July 11, 2023, which came into effect on October 1, 2023. These Grid Code Regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system. The Grid Code Regulations specifies the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees and any other person connected with the operation of the power systems within the statutory framework envisaged by the central government.

These Grid Code Regulations were amended by the CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024. The amendment includes provisions on the injection of infirm power, the capabilities of water reservoirs and hydropower stations for testing purposes, and compensation measures for thermal generating stations operating below capacity, among other changes.

***Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")***

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which came into effect on December 5, 2022. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates. The CERC has issued the Central Electricity

Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) (First Amendment) Regulations, 2026 on March 24, 2026 which, inter alia, provides for the definition of virtual power purchase agreements and the treatment of certificates under virtual power purchase agreements.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

***Draft National Renewable Energy Act, 2015 ("Draft NRE Act")***

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

***Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")***

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy. Further Electricity (Promoting Renewable Energy Through Green Energy Open Access) Amendment Rules, 2023 which came into effect on January 27, 2023 allows consumers to opt for green energy for part or all of their consumption by requesting it from their distribution licensee, with separate options for solar and non-solar. Banked energy must be used within the same cycle, with any surplus lapsing at the cycle's end, granting Renewable Energy Certificates for the lapsed amount. Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023 came into effect on May 23, 2023 updates the definition of entity, eligibility criteria for open access, and adds offshore wind projects to the energy sources for which additional surcharge shall not be applicable.

***Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")***

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("**MEIS**") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The Ministry of Commerce and Industry has issued a notification dated March 8, 2024 (notification no. 70/2023) extending the RoDTEP support for exports made by the special economic zone units. Pursuant to notification dated September 30, 2025 the RoDTEP scheme has been

extended and shall be applicable for eligible exports made from Domestic Tariff Area units, Advance Authorisation holders, Special Economic Zone units, and Export Oriented Units up to March 31, 2026. Further, the Department of Commerce, through DGFT Notification No. 74/2026 dated March 31, 2026, extended the RoDTEP Scheme for all eligible export products for a further period of six months with effect from April 1, 2026 to September 30, 2026, with rates and value caps continuing unchanged.

***MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels***

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, with effect from April 1, 2022, BCD has been imposed on solar cells and solar modules at 25% and 40%, 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 assisted projects under government schemes and programmes installed in the 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. First ALMM List-II for solar PV cells was issued on July 31, 2025 and has been updated regularly with the List-II set to take effect from June 1, 2026. List-II along with List-I mandate the use of domestically produced solar cells listed on the List-II in solar modules used for all projects including government-backed schemes, net-metering projects and open access.

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 manufacturing facility of manufacturers whose models are certified/registered under the Compulsory Registration Order. If enlisted, such enlistment shall be valid for a four-year period from the date of enlistment 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. The MNRE, by way of its Office Memorandum dated March 22, 2024 has directed the enlistment of models of Solar PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the minimum module efficiency requirement.

Earlier, Earlier, pursuant to an Office Memorandum dated March 10, 2023, the applicability of the Approved List of Models and Manufacturers ("**ALMM**") Order for solar PV modules was kept in abeyance for FY2023-24. Subsequently, the Ministry of New and Renewable Energy ("**MNRE**"), through its Office Memorandum dated March 29, 2024, reinstated the ALMM requirement with effect from April 1, 2024. The ALMM framework was further revised and updated pursuant to Office Memoranda dated December 9, 2024 and May 6, 2025

***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 ("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 standardisation, 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 recognised by BIS pending results was January 1, 2019. However, pursuant to subsequent notifications issued by the MNRE, the implementation of the applicable quality control requirements for SPV inverters with a capacity of more than 200 kW has been extended on the basis of self-certification until December 31, 2026 or until further orders, whichever is earlier, subject to the conditions specified in the relevant notifications, including the availability of valid IEC certificates corresponding to the applicable Indian Standards and test reports from accredited test laboratories.

***Solar Systems, Devices and Components Goods Order, 2025***

The Union Ministry of New and Renewable Energy has notified the Solar Systems, Devices, and Components Goods Order, 2025, which revises and supersedes the existing Solar Photovoltaics, Systems, Devices, and Components Goods (Requirements for Compulsory Registration) Order, 2017. The order has been notified under the Bureau of Indian Standards Act, 2016 ("**BIS Act**") and will be effective 180 days from January 27, 2025, the order mandates that solar PV modules, inverters, and storage batteries meet BIS standards and efficiency criteria, with minimum efficiency set at 18% for Mono Crystalline Silicon and Thin-Film PV Modules, and 17% for Poly Crystalline Silicon PV Modules. Compliance is enforced by BIS, with penalties for violations under the BIS Act. Pursuant to the MNRE Gazette notification dated August 5, 2025, compliance for solar PV inverters above 200 kW has been extended until 30 June 2026 or until further orders.

***Renewable purchase obligations***

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by way of their own generation or procurement of power from renewable energy developers, or by purchasing renewable energy certificates, or by purchasing from other licensee or a combination of any of these.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the "**MoP**"), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India.

Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Further, the Ministry of Power, pursuant to a notification dated September 27, 2025 (S.O. 4421(E)) issued under the Energy Conservation Act, 2001, has specified the Renewable Consumption Obligation ("RCO") for designated consumers, including distribution licensees, open access consumers and captive users. The RCO notification specifies component-wise minimum percentages of electricity consumption from renewable energy sources for the period from Fiscal 2025 to Fiscal 2030, covering wind energy, hydropower energy, distributed renewable energy and other renewable energy, with the total renewable energy target increasing from 29.91% in Fiscal 2025 to 43.33% in Fiscal 2030. The wind and hydropower components are fungible, while the distributed renewable energy component is non-fungible for shortfall purposes.

***National Electricity Policy***

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards. The Ministry of Power has further revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2026 ("**Draft Policy**") which aims to further expand electricity consumption and aligns with India's climate commitments. The Draft Policy aims to increase RE capacity through market-based mechanisms and captive power plants.

***National Electricity Plan***

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("**CEA**") shall prepare a National Electricity Plan ("**NEP**") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It projects that approx. 25% of total electricity generation in units would come from solar and wind in FY27, going up to approx. 35% in FY 32. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of approx. 250 GWh in Fiscal 2032.

***National Tariff Policy***

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

***Integrated Energy Policy 2006***

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others,

providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

***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.

***Integrated Power Development Scheme***

The Integrated Power Development Scheme ("**IPD Scheme**") was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeder/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme ("**RAPDRP**") for the 12$^{th}$ and 13$^{th}$ Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

***State-wise Forecasting Regulations***

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

***Renewable Energy Research and Technology Development Programme ("RE-RTD")***

The Ministry of New and Renewable Energy is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units.

**Foreign Investment Regulations**

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the generation and manufacturing sector involving new and renewable energy.

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA")and the rules framed thereunder***

The FTA read along with the Foreign Trade (Regulation) Rules, 1993, seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). Every Indian entity engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA. Failure to

mention the IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made.

***Production linked incentive scheme ("PLI Scheme")***

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government had introduced provisions for renewable energy sector. In November 2020, the government further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'High Efficiency Solar PV Modules' sector with an aggregate outlay of ₹ 240,000 million, with the aim to promote manufacturing of high efficiency solar PV modules in India and reduce the import dependence in the area of renewable energy. Under Tranche-I of the PLI Scheme, the MNRE issued scheme guidelines on April 28, 2021 with an outlay of ₹ 45,000 million, and Letters of Award were issued in November and December 2021 to three successful bidders for setting up 8,737 MW of fully integrated solar PV module manufacturing capacity. Under Tranche-II, the MNRE issued scheme guidelines on September 30, 2022 with an outlay of ₹ 195,000 million, and Letters of Award were issued in April 2023 to 11 bidders for setting up 39,600 MW of fully or partially integrated solar PV module manufacturing capacity. The PLI scheme will also incentivise new gigawatt ("GW") scale solar PV manufacturing facilities in India. Additionally, as part of the renewable energy capacity targets set for achievement by 2030. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

***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.

***Export Promotion Capital Goods Scheme ("The EPCG Scheme")***

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

***Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")***

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP ("**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

**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.

***Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulation, 2019 ("Solar and Wind Generation Sources Regulation")***

The GERC notified these regulations on January 18, 2019 and deviation charges specified herein are effective from August 1, 2019. These Regulations apply to all wind and solar generators with a combined installed capacity above 1 MW connected to the State grid/substation, including those connected via pooling stations, selling power within or outside the State, or consuming power for self-use. The objective is to enable large-scale grid integration of wind and solar power while ensuring grid stability and security through forecasting, scheduling, and a commercial mechanism for deviation settlement. The grid operator will incorporate wind and solar power generation forecasts into mid-to-long-term, day-ahead, and intraday planning to maintain system security, stability, and reliability, utilizing flexibility from conventional power plants and inter-grid tie lines to maximize renewable energy integration.

***Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 ("Green Energy Open Access Regulation")***

The GERC notified these regulation on February 20, 2024 and they apply to Green Energy Open Access ("**GEOA**") for licensees, green energy generators, or consumers with a contracted demand or sanctioned load of 100 kW or more within the same electricity division, with no capacity restrictions for captive use. The objective is to ensure non-discriminatory access to intra-state transmission and distribution systems for green energy, along with determining open access and banking charges. Long-term GEOA will follow State Grid Code criteria, while short/medium-term GEOA may use system margins. ABT-compliant meters are required for open access of 1 MW or more, and special energy meters for below 1 MW.

The GERC issued GERC (Terms and Conditions for Green Energy Open Access) (Fourth Amendment) Regulations, 2026 on March 30, 2026. As per the amendment the banking charge under Regulation 17.6 is set at INR 1.50 per unit, effective from the date of these Regulations until June 30, 2026, or an earlier date if the Commission issues a separate notification. After this period, the charges will be as specified in the future notification.

**Environmental Laws**

***The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as 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. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

In March 2020, the Central Government published the Draft Environment Impact Assessment Notification, 2020 which *inter alia* reduces the time for public hearings, exempts certain projects from public consultation, and outlines the procedure to be followed for cases of violation and/or non-compliance.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

***Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")***

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

**Labour Laws**

***Factories Act, 1948 ("Factories Act")***

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

***Other labour regulations***

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
(ii) Employees' State Insurance Act, 1948
(iii) Minimum Wages Act, 1948
(iv) Payment of Bonus Act, 1965
(v) Payment of Gratuity Act, 1972
(vi) Payment of Wages Act, 1936
(vii) Maternity Benefit Act, 1961
(viii) Industrial Disputes Act, 1947
(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
(x) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
(xi) Industrial (Development and Regulation) Act, 1951
(xii) Employee's Compensation Act, 1923
(xiii) The Industrial Employment (Standing Orders) Act, 1946
(xiv) The Child Labour (Prohibition and Regulation) Act, 1986
(xv) The Equal Remuneration Act, 1976
(xvi) The Trade Unions Act, 1926
(xvii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
(xviii) The Code on Wages, 2019
(xix) The Occupational Safety, Health and Working Conditions Code, 2020
(xx) The Industrial Relations Code, 2020
(xxi) The Code on Social Security, 2020
(xxii) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
(xxiii) Contract Labour (Regulation & Abolition) Act, 1970

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) *Code on Wages, 2019*, which regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. 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. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India. In relation to Code on Wages, 2019, the Government of India has also issued the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025.

(b) *Industrial Relations Code, 2020*, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of

this code are proposed to be brought into force on a date to be notified by the Central Government. It will subsume and simplify the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. In relation to Industrial Relations Code, 2020, the Government of India has also issued the draft Industrial Relations (Central) Rules, 2025 through a notification dated December 30, 2025.

(c) *Code on Social Security, 2020*, which received the assent of the President of India on September 28, 2020. Through its notification dated April 30, , 2021, the Government of India brought into force sections 142 of the Code on Social Security, 2020. The remaining provisions of this code came into effect on November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 explicitly recognizes fixed-term employment and mandates that fixed term employees receive benefits proportionate to their period of service, including provident fund (pro - rata), ESI (if applicable), and gratuity (pro-rata, even if service is less than five years). Companies need to give written intimation of maternity rights to all women employees at the time of joining, and common creche facilities can now be pooled across establishments. The Code on Social Security, 2020 also mandates single electronic registration for all establishments, which will serve as a unique establishment identifier across all social security schemes.

(d) *Occupational Safety, Health and Working Conditions Code, 2020*, received the assent of the President of India on September 28, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. In relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025.

For the purpose of implementation the Ministry of Labour and Employment formally brought the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026, the Social Security Code (Central) Rules, 2026 and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 into force with effect from May 8, 2026.

**Shops and Establishments Acts of various states**

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of fixation of working hours, rest intervals, wages of overtime work, holidays, leave policy, health and safety measures, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

**Laws relating to Taxation**

Tax related laws that are pertinent, include the Income Tax Act, 2025 and Income Tax Rules, 2026, as amended by the Finance Act in respective years, Customs Act 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. The Income Tax Act, 2025 was passed by Parliament on August 12, 2025 and received the assent of the President on August 21, 2025. It came into force on April 1, 2026, replacing the erstwhile Income Tax Act, 1961. The Income Tax Rules, 2026 were notified by the Central Board of Direct Taxes on March 20, 2026 to operationalise the provisions of the new Act.

**Intellectual Property Laws**

***The Trade Marks Act, 1999 ("Trademarks Act")***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

**Other Applicable Laws**

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013 and the rules framed thereunder, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of "*Nani Virani Wind Energy Private Limited*" under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 20, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to Inox Clean Energy Private Limited, pursuant to a special resolution passed by our Shareholders on November 15, 2024, and a fresh certificate of incorporation, consequent to the change of name was issued to our Company by the Registrar of Companies, Central Processing Centre, on January 3, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extra-ordinary general meeting of the shareholders held on February 11, 2025, and the name of our Company was changed to "*Inox Clean Energy Limited*" and a fresh certificate of incorporation dated April 9, 2025 was issued by the Registrar of Companies, Central Processing Centre.

### Changes in our registered office

There is no change in the registered office of our Company since the date of its incorporation.

### Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *"To organize, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development, including but not limited to procurement and development of land, civil, construction, electrical works, laying of evacuation and transmission facilities, erection, installation and commissioning of windmills, solar plants, hybrid renewable energy projects, and related infrastructure; to identify, acquire, and manage suitable land for solar parks and wind farms; to provide integrated renewable energy solutions, either independently or jointly, and to generate, purchase, sell, distribute, and supply electricity and other forms of power derived from wind and solar energy sources.*

2. *To carry on in India or abroad the business of and as operation and maintenance of wind farm, solar plants, hybrid renewable energy systems, and battery energy storage systems (BESS);distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing in and managing all kinds of wind, solar, and hybrid renewable energy equipment and infrastructure; to manufacture, import, sell, trade, service, and deal in machinery, equipment, components, and materials required for wind energy, solar energy and energy storage systems; and to provide and promote energy-efficient technologies, renewable/non-conventional energy technologies, and consultancy services in planning, developing, and implementing comprehensive energy efficiency, conservation, and cost reduction measure, including demand-side management for energy and environmental conservation."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

### Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, since incorporation, immediately preceding the date of this Draft Red Herring Prospectus:

| Date of Shareholders' resolution/effective date | Details of the amendments |
|---|---|
| March 1, 2021 | Clause 3(B) of the MoA was amended to insert sub clause 12A (as set out below) after the existing sub clause 12:<br><br>*"Subject to the provision of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institution or any Government or Semi-Government Corporation as the Company may deem fit"* |

| Date of Shareholders' resolution/effective date | Details of the amendments |
|---|---|
| | Clause 5 of the MoA was substituted with the following new clause to reflect the increase in the authorised share capital of our Company, from ₹ 100,000 consisting of 1,000 equity shares of ₹ 10 each to ₹ 220,100,000 comprising of 22,010,000 equity shares of ₹ 10 each.<br><br>*"The Authorised Share Capital of the Company is Rs. 22,01,00,000/- (Rupees Twenty Two Crore One Lakh only) divided into 2,20,10,000 (Two Crore Twenty Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupee Ten only) each.".* |
| March 8, 2021 | Clause 3(B) of the MoA was amended to insert sub clause 12B (as set out below) after the existing sub clause 12:<br><br>"*That the provisions of the Financing Documents entered into with the Lender i.e. Power Finance Corporation Limited funding for the 50 MW Project are deemed to be incorporated by reference herein for the purposes of observance thereof by the Company and its members, and it is hereby acknowledged and confirmed that:*<br><br>*(i) The rights and interest of the Lenders shall prevail over any provision inconsistent therewith (whether contained herein or in any other document/instrument relatable to the Company and/or its members) and all such inconsistent provisions herein/or in any other document/ instrument relatable to the Company shall stand automatically waived; and*<br><br>*(ii) Any modification hereto shall be made only with the prior written consent of the Lenders and that any further amendment in the MoA/AoA would be only with prior permission of the Lenders other than required under regulatory compliance."* |
| November 15, 2024 | Clause 1 of the MoA was amended to change the name of our Company from "Nani Virani Wind Energy Private Limited" to "Inox Clean Energy Private Limited".<br><br>Clause 5 of the MoA was substituted with the following new clause to reflect the increase in the authorised share capital of our Company, from ₹ 220,100,000 consisting of 22,010,000 equity shares of ₹ 10 each to ₹ 1,000,000,000 consisting of 100,000,000 equity shares of ₹ 10 each.<br><br>"*The Authorised Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupee Ten only) each.*" |
| November 29, 2024 | Clause 5 of the MoA was substituted with the following new clause to reflect the sub-division of the face value of the equity shares of our Company, from 1,00,000,000 equity shares of face value of ₹ 10 each into 1,000,000,000 Equity Shares of face value of ₹ 1 each.<br><br>"*The Authorised Share Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One only) each.*" |
| February 11, 2025 | Clauses 3(A)(1) and 3(A)(2) of the MoA were substituted with the following new clauses:<br><br>*1. "To organize, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development, including but not limited to procurement and development of land, civil, construction, electrical works, laying of evacuation and transmission facilities, erection, installation and commissioning of windmills, solar plants, hybrid renewable energy projects, and related infrastructure; to identify, acquire, and manage suitable land for solar parks and wind farms; to provide integrated renewable energy solutions, either independently or jointly, and to generate, purchase, sell, distribute, and supply electricity and other forms of power derived from wind and solar energy sources.*<br><br>*2. To carry in on India or abroad the business of and as operation and maintenance of wind farm, solar plants, hybrid renewable energy systems, and battery energy storage systems (BESS);distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing in and managing all kinds of wind, solar, and hybrid renewable energy equipment and infrastructure; to manufacture, import, sell, trade, service, and deal in machinery, equipment, components, and materials required for wind energy, solar energy and energy storage systems; and to provide ad promote energy-efficient technologies, renewable/non-conventional energy technologies, and consultancy services in planning, developing, and implementing comprehensive energy efficiency, conservation, and cost* |

| Date of Shareholders' resolution/effective date | Details of the amendments |
|---|---|
| | *reduction measure, including demand-side management for energy and environmental conservation."*<br><br>Clause 1 of the MoA was amended to change the name of our Company from "Inox Clean Energy Private Limited" to "Inox Clean Energy Limited". |
| May 15, 2025 | Clause 3(B) of the MoA was amended to delete sub clause 12B (as set out below) after the existing sub clause 12A:<br><br>"*That the provisions of the Financing Documents entered into with the Lender i.e. Power Finance Corporation Limited funding for the 50 MW Project are deemed to be incorporated by reference herein for the purposes of observance thereof by the Company and its members, and it is hereby acknowledged and confirmed that:*<br><br>*The rights and interest of the Lenders shall prevail over any provision inconsistent therewith (whether contained herein or in any other document/instrument relatable to the Company and/or its members) and all such inconsistent provisions herein/or in any other document/ instrument relatable to the Company shall stand automatically waived; and*<br><br>*Any modification hereto shall be made only with the prior written consent of the Lenders and that any further amendment in the MoA/AoA would be only with prior permission of the Lenders other than required under regulatory compliance."*<br><br>Clause 5 of the MoA was substituted with the following new clause to reflect the increase in the authorised share capital of our Company, from ₹ 1,000,000,000 consisting of 1,000,000,000 equity shares of ₹ 1 each to ₹ 1,150,000,000 consisting of 1,150,000,000 equity shares of ₹ 1 each.<br><br>"*The Authorised Share Capital of the Company is Rs. 1,150,000,000 /- (Rupees One Hundred Fifteen Crore only) divided into 1,150,000,000 (One Hundred Fifteen Crore) Equity Shares of Re. 1/- (Rupee One only) each.*" |
| March 6, 2026 | Clause 5 of the MoA was substituted with the following new clause to reflect the increase in the authorised share capital of our Company, from ₹ 1,150,000,000 consisting of 1,150,000,000 equity shares of ₹ 1 each to ₹ 1,150,000,000 consisting of ₹ 1,140,000,000 divided into 1,140,000,000 equity shares of ₹ 1 each and ₹ 10,000,000 divided into 10,000,000 compulsory convertible preference shares of ₹ 1 each.<br><br>"*The Authorised Share Capital of the Company is Rs. 1,150,000,000/- (Rupees One Hundred and Fifteen Crore only) comprising of: (a) Rs. 1,140,000,000 (Rupees One Hundred and Fourteen Crore) Equity Shares divided into 1,140,000,000 (One Hundred and Fourteen Crore) Equity Shares of Re.1/- (Rupee One only) each; (b) Rs. 10,000,000/- (Rupees One Crore) Compulsory Convertible Preference share divided into 10,000,000 (One Crore) Compulsory Convertible Preference Shares of Re.1/- (Rupee One only) each.*" |

**Major events and milestones in the history of our Company**

The table below sets forth the key events and milestones in the history of our Company:

| Calendar Year | Particulars |
|---|---|
| 2017 | Our Company entered into a power purchase agreement for a 50 MW wind energy project with Solar Energy Corporation of India Limited. |
| 2022 | Our Company commissioned a 50MW wind project at Nani Virani, Kachchh district, Gujarat. |
| 2025 | Our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) acquired SkyPower Solar India Private Limited and SkyPower Southeast Solar India Private Limited. |
| | Our Subsidiary, namely, Inox Solar Limited, received a comfort letter from the Odisha Industrial Infrastructure Development Corporation, for allocation of land measuring 55.69 acres in Dhenkanal District, Odisha for the setting up of a highly automated integrated TOPCon solar module and solar cell manufacturing facility with a total planned capacity of 5.00 GW of solar modules and approximately 5.00 GW of solar cells. |
| | Our Step-down Subsidiary, IGREL Mahidad Limited, acquired wind energy business from Gujarat Fluorochemicals Limited for a consideration of ₹ 2,000.00 million. |

| Calendar Year | Particulars |
|---|---|
| | Inox Solar Limited entered into an agreement dated April 21, 2025, for technological partnership with one of the large global solar cell manufacturing technology providers for acquiring and implement the TOPCon on solar cell production line. |
| | Our Subsidiary, Inox Solar Limited, established a 2.10 GW solar module facility in Bavla, Gujarat. |
| | Our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) acquired from SunSource Energy Private Limited, twenty subsidiaries ("**Assetcos**") with capacity of 287.84 MW DC of operational portfolio as of August 31, 2026. |
| | Our Company acquired stake in Skypower Services MENA Ltd., having Global 2.90 GW DC portfolio based in Africa based on the share purchase agreement dated December 31, 2025. |
| 2026 | Our Subsidiary, Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited), acquired all issued shares of *Vibrant Energy Holdings Pte. Ltd.* ("**VEHPL**") held by Aragorn Holding Company Two Pte. Ltd. from Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. Aragorn Holding Company Pte. Ltd is a diversified renewable energy independent power producer with a total portfolio of approximately 1,337 MW of renewable energy assets, of which approximately 800 MW is operational. |
| | Acquired Boviet Solar's U.S. solar manufacturing business on May 31, 2026, adding 3.00 GW operational solar module capacity and 3.00 GW solar cell manufacturing capacity under construction, thereby establishing a manufacturing presence in the United States. |
| | Our company acquired Vena Energy (India) Holdings Pte. Ltd. and Vena Energy Infrastructure Services Private Limited from Vena Energy Group Pte. Ltd., with 3.53 GW of operational, under-construction and pipeline portfolio as of August 2026. |
| | Our Company commissioned the second phase of the Bavla Facility, adding two production lines of 0.90 GW each on March 15, 2026 and May 31, 2026. For more details see, "*Our Business – Our Strategies - 2. Build advanced and integrated solar manufacturing capabilities across India and the United States taking benefit of policy tailwinds*" on page 384. |
| | Our Company commenced commercial operations for the first phase of the Kalawad Hybrid Project, a wind-solar hybrid project located at Kalawad, Jamnagar district, Gujarat, with a commissioned capacity of 83.40 MW, comprising 73.50 MW of solar capacity and 9.90 MW of wind capacity. For more details see, "*Our Business – Our Business Operations*" on page 387. |
| | The Vibrant Kod Hybrid I Project, a hybrid energy project acquired as part of the Vibrant Energy portfolio with a total capacity of 215.30 MW, has an operational capacity of 175.70MW. The balance capacity of 39.60 MW is under construction and is expected to achieve commercial operations in Fiscal 2027. For more details see, *"Our Business – Our Business Operations"* on page 387. |
| | Our Company, through its joint venture, SkyPower Services MENA Ltd. , commenced construction of the Zimbabwe Phase 1 (Matobo) solar power project with a capacity of 149.00 MW, supported by a 30-year power purchase agreement with the Zimbabwe Electricity Transmission and Distribution Company For more details see, "*Our Business – Our Business Operations*" on page 387. |

**Key awards, accreditations or recognitions**

As on the date of this Draft Red Herring Prospectus, our Company has received the following key awards, accreditations and recognitions:

| Year of Award | Awards and accreditations |
|---|---|
| 2025 | "Certificate of Recognition in Green Business Practice" awarded by ET Edge. |
| 2026 | "INOX Clean - Burgundy Private Hurun India 500" |

**Significant financial and/or strategic partners**

Except for our strategic partnership with Arctic International Private Limited with respect to acquiring SkyPower Services MENA Ltd. as provided on "*Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation - Share purchase agreement dated December 31, 2025, among SkyPower Southeast Asia Holdings 2 Ltd. ("Seller"), Inox Clean Energy Limited ("Buyer") and SkyPower Services MENA Ltd. ("SkyPower MENA") ("SkyPower MENA SPA") read with the share subscription and shareholders' agreement dated February 10, 2026 among the Buyer, Arctic International*

*Private Limited and SkyPower MENA ("SkyPower MENA SHA")*" on page 435, our Company does not have any significant financial or strategic partners.

**Time/cost overrun in setting up projects by our Company**

Except for the time overrun in the year 2022, in relation to the delay in commencement of operations at our 50MW Inox Clean Energy (Gujarat) project, as on the date of this Draft Red Herring Prospectus, there have been no other time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

**Conflict of interest between suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, members and entities forming part of our Promoter Group, Key Managerial Personnel, Senior Management, Directors, Group Companies and Subsidiaries, and their respective directors.

**Launch of key products or services, entry into new geographies or exit from existing markets, location of our facilities/ projects and capacity/facility creation**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our facilities/ projects and capacity/facility creation, to the extent applicable, see "- *Major events and milestones in the history of our Company*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 431, 370 and 750, respectively.

**Defaults or rescheduling/restructuring of borrowings with financial institutions/banks.**

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

**Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation**

Except as disclosed below, we have not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since incorporation.

***Share purchase agreement dated October 7, 2025, among SunSource Energy Private Limited ("SEPL" or "Seller") and Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) ("Purchaser" or "Inox Neo") for the acquisition of sale securities of twenty subsidiaries ("Assetcos") of the Seller ("SunSource SPA").***

Pursuant to a share purchase agreement dated October 7, 2025, Inox Neo Energies Limited, our Subsidiary, agreed to acquire from SEPL, the sale securities (comprising equity shares, compulsorily convertible debentures, optionally convertible debentures, and inter-company unsecured loans, as applicable) of twenty Assetco companies, for an aggregate final consideration of ₹ 1,322.51 million, excluding non-controlling interests. The Assetco-wise purchase consideration allocation is to be determined as a condition precedent based on the fair market value of the sale securities of each Assetco, as ascertained by a certified valuer appointed by the Purchaser in accordance with applicable law, and the updated allocation is to be documented in the conditions precedent fulfilment notice shared by the Seller with Inox Neo. The details of the Assetcos, the sale securities to be acquired, and the percentage of securities to be held by the Purchaser upon closing are set out in the table below:

| Sr. No. | Name of Assetco | Sale Securities held by Seller | Percentage (%) acquired by the Purchaser |
|---|---|---|---|
| 1 | Lone Cypress Ventures Private Limited | 16,399,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL, and 23,320,000 compulsorily convertible debentures of face value ₹10 each. | 51.01 |
| 2 | Alpur Solar Private Limited | 36,499,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 100.00 |

| Sr. No. | Name of Assetco | Sale Securities held by Seller | Percentage (%) acquired by the Purchaser |
|---|---|---|---|
| 3 | Suryaurja Four Private Limited | 11,059,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 51.01 |
| 4 | Isharays Energy Two Private Limited | 10,899,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 51.15 |
| 5 | Suryaurja Two Private Limited | 2,531,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 51.67 |
| 6 | Isharays Energy Three Private Limited | 2,809,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |
| 7 | Isharays Energy One Private Limited | 18,767,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 51.49 |
| 8 | Suryaurja One Private Limited | 7,399,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 51.09 |
| 9 | Isharays Energy Private Limited | 9,009,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 52.91 |
| 10 | Inarays Energy Private Limited | 1,099,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 51.89 |
| 11 | Vasuprada Energy Private Limited | 2,462,499 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 51.76 |
| 12 | Jyotikiran Energy Bhilwara Private Limited | 26,842,499 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 100.00 |
| 13 | Jyotikiran Energy Chennai Private Limited | 5,859,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |
| 14 | Jyotikiran Energy Mumbai Private Limited | 7,942,331 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |
| 15 | Jyotikiran Energy Private Limited | 3,199,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL, and 22,50,000 optionally convertible debentures. | 100.00 |
| 16 | Utryan Energy Agra Private Limited | 4,789,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 100.00 |
| 17 | Taiyung Energy Private Limited | 4,399,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Kushagra Nandan, as nominee of SEPL. | 100.00 |
| 18 | VVS Solar Projects Private Limited | 9,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |
| 19 | Utryan Energy Four Private Limited | 9,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |
| 20 | Isharays Energy Four Private Limited | 9,999 equity shares of face value ₹10 each held by SEPL and 1 equity share held by Mr. Santanu S. Guha, as nominee of SEPL. | 100.00 |

Valuation reports for the determination of the fair market value of the equity shares of twenty Assetcos have been prepared by VMGG & Associates, Chartered Accountants (Firm Registration No. 033700N) in accordance with the methodology prescribed under Rule 11UA of the Income Tax Rules, 1962 or Rule 57 of the Income Tax Rules, 2026.

Neither our Promoter nor any of our Directors have any relationship with the Seller.

***Securities purchase agreement dated September 24, 2025, among Revayu Systems Private Limited and Mr. Prateek Kumar Gupta (collectively, the "Seller"), Inox Neo Energies Limited(formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited)("Purchaser") and Revayu Solar Urja Private Limited ("Revayu Solar Urja") ("Revayu SPA")***

Pursuant to a securities purchase agreement dated September 24, 2025, our Subsidiary, Inox Neo Energies Limited, agreed to acquire from the Seller, 10,000 equity shares of face value ₹10 each, representing the entire

issued and paid-up share capital of Revayu Solar Urja (of which 9,999 equity shares are held by Revayu Systems Private Limited and 1 equity share is held by Mr. Prateek Kumar Gupta, as nominee of Revayu Systems Private Limited), free and clear of any encumbrances, for a total consideration of ₹ 0.10 million. Revayu Solar Urja is a special purpose vehicle incorporated by Revayu Systems Private Limited to develop, own and operate a 50 MW AC / 70 MWp DC solar project in Jaisalmer, Rajasthan, which project was awarded by our Subsidiary, Inox Neo Energies Limited to Revayu Solar Urja through a letter of intent dated April 22, 2025 and an engineering, procurement and construction agreement dated June 10, 2025 was entered into.

The fair market value of the equity shares of Revayu Solar Urja was determined at ₹10 per equity share at a face value of ₹10 each, as at August 30, 2025, as per a valuation report dated September 23, 2025 issued by Akasam Consulting Private Limited, a SEBI-registered Merchant Banker (SEBI Registration No. MB/INM000011658), adopting the income approach (discounted cash flow method).

None of our Promoters or our Directors have any relationship with the Seller.

***Share purchase agreement dated December 31, 2025, among SkyPower Southeast Asia Holdings 2 Ltd. ("Seller"), Inox Clean Energy Limited ("Buyer") and SkyPower Services MENA Ltd. ("SkyPower MENA") ("SkyPower MENA SPA") read with the share subscription and shareholders' agreement dated February 10, 2026 among the Buyer, Arctic International Private Limited and SkyPower MENA ("SkyPower MENA SHA")***

Pursuant to a share purchase agreement dated December 31, 2025, our Company agreed to acquire from the Seller, 74,361 Class A equity shares of par value $ 500 each, representing the entire issued and outstanding share capital of SkyPower MENA, a limited liability company incorporated under the laws of the Dubai International Financial Centre, free and clear of any encumbrances, for a total purchase consideration of $ 116.30 million, comprising (i) share consideration of $ 85.50 million, discharged by issuance of equity shares of our Company to the Seller on the first closing date (the "**Closing Shares**"), (ii) cash consideration of $ 25.00 million payable to the Seller on the second closing date, and (iii) $ 5.80 million payable as cash and account receivables on the second closing date.

Pursuant to the SkyPower MENA SPA read with the Skypower MENA SHA and a board resolution of our Company dated February 4, 2026, our Company appointed Arctic International Private Limited, a company incorporated under the laws of Mauritius ("**Arctic**"), as its nominee for the purposes of acquiring and holding 22.62% of the issued and outstanding share capital of SkyPower MENA, from the Seller on the second closing date. Arctic paid the cash consideration of $ 25.00 million directly to the Seller in discharge of our Company's obligation under the SkyPower MENA SPA read with the SkyPower MENA SHA. In addition, SkyPower MENA issued 3,903 fully paid-up equity shares to Arctic against consideration of $ 5.80 million towards cash and account receivables payable under the SkyPower MENA SPA, and 36,810 partly paid-up equity shares to Arctic at a subscription price of $ 1,486 per share, with an initial call of $ 1 per share. Following the completion of both closings and the issuance of the shares, our Company and Arctic each hold 57,537 equity shares, representing 50% each of the total issued share capital of SkyPower MENA on a fully diluted basis.

Pursuant to the SkyPower MENA SPA, the Seller, SkyPower Southeast Asia Holdings 2 Ltd., was allotted 13,956,656 equity shares of our Company on December 31, 2025, as part of the share consideration for the first closing of the acquisition. For more details see "*Capital Structure – Notes to the capital structure – 1. Share capital history of our Company – (a) Equity share capital*" on page 124.

Pursuant to the SkyPower MENA SPA, the Closing Shares issued to the Seller are linked to an assured value of $ 85.50 million. In the event that an initial public offering of our Company occurs on or before the IPO deadline, that is currently, November 30, 2026 and the per share listing price pursuant to the IPO results in the total Closing Shares having a cumulative value of less than $ 85.50 million, our Company is required to pay the Seller, within thirty calendar days of the listing date, the difference between $ 85.50 million and the value of the Closing Shares at the IPO price, in cash (the "**Deferred Consideration**"). Pursuant to a letter dated September 22, 2026 (the "**Letter**"), the Seller has consented to and acknowledged that the obligation to pay the Deferred Consideration shall be fulfilled by the Promoters of our Company or their Affiliates, and any payment made by the Promoters of our Company or their Affiliates towards such obligation will, to the extent of such payment, discharge our Company's corresponding obligation under the SkyPower MENA SPA, and the Seller will have no further claim against our Company to the extent of the amount so received.

In connection with the Letter, Devansh Jain, one of our Promoters has irrevocably and unconditionally guaranteed the payment of the Deferred Consideration and any interest payable thereon to the Seller. In the event the guarantee

is held to be invalid or unenforceable for any reason, the Promoter has undertaken to indemnify the Seller for the full amount of the Deferred Consideration and interest payable thereon.

During the period from the issuance of the Closing Shares until the earlier of an IPO or the satisfaction of the Seller's rights described above, the SkyPower MENA SPA requires the Buyer to provide the Seller with quarterly updates on the IPO process and other key developments and to hold periodic update meetings, with written agendas and minutes summarising material matters discussed decision taken and agreed actions. Pursuant to the Letter, the Seller has agreed to waive the information rights set out in the SkyPower MENA SPA from the date of filing of the Red Herring Prospectus, to the extent required in connection with the IPO. In the event that the IPO is not completed within 45 days of the filing of the Red Herring Prospectus, the information rights shall stand automatically restored without any further act or deed of the parties

The fair market value of the Class A equity shares of SkyPower MENA was determined at $ 1,563.99 per Class A equity share as at October 31, 2025, as per a valuation report dated December 22, 2025 issued by Jain Gandharv & Associates, Chartered Accountants (Firm Registration No. 026028N), adopting the adjusted net asset value method, to comply with the relevant provisions of the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022. None of our Promoters or our Directors have any relationship with the Seller.

Pursuant to the SkyPower MENA SHA, Arctic International Private Limited has been identified as one of our strategic partners on account of its 50% holding in SkyPower MENA on a fully diluted basis, its right to nominate directors to the board of SkyPower MENA, its consent rights over reserved matters relating to material indebtedness, capital changes, restructurings, key appointments, business plan approval and related party transactions in relation to SkyPower MENA. For more details, see "- *Significant financial and/or strategic partners*" on page 432.

***Amended and restated share purchase agreement dated 18 December 2025 (as amended and restated by a deed of amendment and restatement dated 24 March 2026), among Macquarie Corporate Holdings Pty Limited ("Macquarie"), Aragorn Holding Company Pte. Ltd. ("AHC") (collectively, the "Sellers") and Inox Clean Energy Limited ("Buyer"), for the acquisition of all shares of Vibrant Energy Holdings Pte. Ltd. ("VEHPL" or the "Company") held by Aragorn Holding Company Two Pte. Ltd. ("AHC2") ("Aragorn SPA")***

Pursuant to the amended and restated share purchase agreement dated 18 December 2025, as amended and restated by a deed of amendment and restatement dated 24 March 2026, our Company agreed to acquire all of the shares of Vibrant Energy Holdings Pte. Ltd., a company incorporated in Singapore, comprising 702,656,670 ordinary shares, representing an issued and paid-up capital of US$ 317,119,113.34, held by Aragorn Holding Company Two Pte. Ltd. (the "**VE Group Shares**"), representing the entire issued and paid-up share capital of VEHPL, for a base consideration of ₹ 14,967.50 million.

The aggregate consideration payable by the Buyer to AHC2 for the VE Group Shares is the final consideration, comprising (i) the base consideration of ₹ 14,967.50 million, (ii) base consideration interest at 5.00% per annum compounded daily from the locked box date being March 31, 2025 to the completion date, (iii) the additional funding amount being the aggregate additional funding provided by AHC2 or the Seller group to VEHPL during the locked box period, together with interest at 5.00% per annum, and (iv) the Koppal other claims amount, less (v) the leakage amount and (vi) INR 2,500.00 million if completion takes place on or prior to March 31, 2026, and plus (vii) if applicable, the deferred consideration amount. The completion date under the Aragorn SPA was March 31, 2026.

In addition, subject to completion having taken place, the Buyer is required to pay a deferred consideration of ₹ 750.00 million, together with interest at 8.00% per annum compounded daily from 1 April 2026 until the date of payment, within five business days after the VJRPL project COD.

Our Company nominated Navashakti Renewables Private Limited, our Subsidiary, as the Buyer's Nominee for the purpose of acquiring and holding the VE Group Shares at completion. VEHPL is the holding company of the Vibrant Energy group ("**VE Group**") and has subsidiaries and special purpose vehicles in India and Singapore

The fair market value of the ordinary shares of VEHPL was determined at $ 0.32 or ₹ 29.67 per ordinary share as at January 31, 2026, as per a valuation report dated February 28, 2026 issued by Aftertrade Broking Private Limited, a SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000013110), adopting the adjusted net asset value method (with the discounted cash flow method applied for operational subsidiaries and the adjusted net asset value method applied for non-operating, common infrastructure and management service entities), for the purpose of compliance with the Foreign Exchange Management (Overseas Investment) Directions, 2022, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022.

None of our Promoters or our Directors have any relationship with the Sellers.

***Acquisition of Wind World (India) Limited ("WWIL") by our Subsidiary Inox Neo Energies Limited ("Inox Neo") pursuant to the resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026 ("WWIL Resolution Plan")***

Our Subsidiary, Inox Neo Energies Limited, as the lead member of the consortium comprising Inox Neo and Authum Investment & Infrastructure Limited ("**Authum**"), submitted a resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026, in relation to the corporate insolvency resolution process involving Wind World (India) Limited. The corporate insolvency resolution process of WWIL was admitted by the National Company Law Tribunal, Ahmedabad Bench pursuant to its order dated February 20, 2018. Pursuant to the letter of intent dated February 19, 2026 issued by the resolution professional of WWIL on behalf of the committee of creditors, the consortium comprising Inox Neo and Authum was declared the successful resolution applicant and the WWIL Resolution Plan was declared the successful resolution plan. The WWIL Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, pursuant to its order dated July 27, 2026. An Implementation and Monitoring Committee has been constituted to implement the WWIL Resolution Plan. As on the date of this Draft Red Herring Prospectus, the acquisition has not been completed and remains subject to fulfilment of certain conditions under the resolution plan including payment of the consideration and the acquisition of shareholding of the subsidiaries within the Windworld Portfolio along with other customary closing requirements to be undertaken by Inox Neo.

In accordance with the WWIL Resolution Plan, WWIL shall be acquired on a consolidated level, as a going concern for an aggregate consideration of ₹ 27,750.00 million, comprising (i) a payment of ₹ 18,750.00 million by Inox Neo or its implementation entity, of which ₹ 9,750.00 million is payable on the implementation date and ₹ 9,000.00 million, comprising restructured financial creditor debt payable by WWIL to the secured financial creditors (first charge holders), together with interest accrued until the date of payment, is payable no later than three months from the implementation date, (ii) a payment of ₹ 5,500.00 million by Inox Green Energy Services Limited or its special purpose vehicle, Vibhav Energy Private Limited, towards the acquisition of the operations and maintenance assets of WWIL read with the business transfer arrangement dated September 12, 2026, executed between WWIL and Vibhav Energy Private Limited (the "**BTA**") and (iii) a payment of ₹ 3,500.00 million by Authum towards the acquisition of certain identified assets of WWIL, comprising certain identified movable assets, assigned receivables and identified immovable assets, as set out in the WWIL Resolution Plan. The upfront payment on the implementation date comprises an equity and debt infusion of ₹ 15,250.00 million by Inox Neo or its implementation entity into WWIL, in the form of subscription amounts for equity shares and/or preference shares at face value, and loan, debt or subscription consideration for debt instruments, and a payment of ₹ 3,500.00 million (inclusive of goods and services tax) by Authum for the identified assets. On or before the implementation date, WWIL and Authum shall enter into transaction documents recording the terms for the transfer of the identified assets by the Corporate Debtor to Authum, free from all encumbrances and liens. The implementation date under the WWIL Resolution Plan is required to fall within 60 days of the consortium receiving a certified true copy of the NCLT approval order however such order was extended by the implementation and monitoring committee to October 8, 2026. Further, the existing share capital of WWIL is to be reduced and extinguished for nil consideration, pursuant to which Inox Neo or its implementation entity shall hold 100% of the share capital of WWIL, together with nominee shareholders holding one share each. WWIL is engaged in the business of manufacture and sale of wind turbine generators and providing end-to-end solutions including site identification, development rights, installation of wind turbine generators, transmission of electricity to the grid and operation and maintenance services. Upon completion, the IPP business shall continue to be owned through direct equity ownership of WWIL and its special purpose vehicles, and the operations and maintenance business of WWIL shall be transferred to Vibhav Energy Private Limited by way of the BTA.

None of our Promoters or our Directors have any relationship with the WWIL, Authum or their respective promoters and directors.

***Share purchase agreement dated November 30, 2024, among Inox Green Energy Services Limited ("Seller" or "IGESL"), Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited or "our Company") ("Purchaser") and Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited or "Target Company") ("Inox Neo SPA")***

Pursuant to a share purchase agreement dated November 30, 2024, our Company acquired 100,000 equity shares of face value ₹1 each, representing the entire issued and paid-up capital of the Target Company from the Seller, for a consideration of ₹ 0.10 million.

One of our Promoters, Devansh Jain holds 300 equity shares of the Seller in the capacity of a nominee of Inox Wind Limited, the promoter of the Seller.

Except Bindu Saxena who is a non-executive independent director on the board of the Seller and Devansh Jain, who's interest is as disclosed above, none of the other Directors have any relationship with the Seller.

***Sale and purchase agreement dated June 3, 2026, among Vena Energy Group Pte. Ltd. ("Seller"), Inox Neo Energies Limited ("Purchaser" or "Inox Neo") and Inox Clean Energy Limited ("Purchaser Guarantor"), for the acquisition of Vena Energy (India) Holdings Pte. Ltd. and Vena Energy Infrastructure Services Private Limited ("Vena SPA") along with the debenture purchase agreement dated June 3, 2026 entered into, among Vena Energy Solar (India) Infrastructure Pte. Ltd.,Vena Energy Wind (India) Infrastructure Pte. Ltd and the Purchaser ("Debenture Purchase Agreement")***

Pursuant to a sale and purchase agreement dated June 3, 2026, our Subsidiary, Inox Neo Energies Limited, agreed to purchase from Vena Energy Group Pte. Ltd., 441,052,955 ordinary shares, representing the entire issued share capital of Vena Energy (India) Holdings Pte. Ltd., a company incorporated in Singapore, and the Seller agreed to procure the transfer to our Subsidiary, Inox Neo Energies Limited, of 1,534,827 ordinary shares, representing the entire issued share capital of Vena Energy Infrastructure Services Private Limited, an Indian company, held by Vena Energy Pte. Ltd. and Vena Energy Shared Services Pte. Ltd. The aggregate base consideration payable for the sale shares and the shares of Vena Energy Infrastructure Services Private Limited is the USD equivalent of ₹ 18,712.00 million reduced by the consideration payable for the non-convertible debentures under the debenture purchase agreement along with certain requisite adjustments for a total consideration of ₹ 45.51 million. Pursuant to the Debenture Purchase Agreement, Inox Neo also agreed to purchase the unsecured, unlisted and unrated non-convertible debentures issued by eight subsidiaries of Vena Energy (India) Holdings Pte. Ltd. for consideration equal to the outstanding principal amount plus accrued interest, net of applicable withholding taxes, up to the date immediately preceding completion of the agreement.

The fair market value of the ordinary shares of Vena Energy (India) Holdings Pte. Ltd. was determined at ₹ 11.15 per ordinary share as at June 30, 2026, as per a valuation report issued by an independent registered valuer, adopting the income approach (discounted cash flow method) for operational subsidiaries and the net asset value method for investment holding and pipeline entities, for the purpose of compliance with the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022. Separately, the fair market value of the ordinary shares of Vena Energy (India) Holdings Pte. Ltd. was also determined at $ 0.12 per ordinary share as at June 30, 2026, as per a valuation report issued by an independent registered valuer, adopting the income approach (discounted cash flow method) for operational subsidiaries and the net asset value method for investment holding and pipeline entities, for the purpose of compliance with the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022.

None of our Promoters or our Directors have any relationship with the Seller, Vena Energy (India) Holdings Pte. Ltd. and Vena Energy Infrastructure Services Private Limited.

***Securities purchase agreements, option agreements and shareholders' agreements, each dated September 4, 2025, entered into among, inter alia, the Evergreen Group (as defined below) and Inox Neo Energies Limited ("Purchaser"), in respect of five hybrid renewable energy project SPVs (collectively, the "Evergreen Transactions")***

Pursuant to a series of transaction documents, each dated September 4, 2025, our Subsidiary, Inox Neo Energies Limited ("**Inox Neo**"), agreed to acquire economic interest in five hybrid renewable energy project special purpose vehicles (each a "**Project SPV**"), with an aggregate capacity of 640 MW AC, from entities forming part of the Evergreen group, comprising Evergreen Renewables Private Limited ("**ERPL**"), Green Prairie Energy Private

Limited ("**GPEPL**") and Green Prairie Energy IV Private Limited ("**GPE4PL**") (collectively, the "**Evergreen Group**"). Evergreen Power Mauritius Private Limited (in receivership) ("**Evergreen Mauritius**") is also a party to the transaction documents in respect of one of the Project SPVs, namely Solarae Power Venture Private Limited. The transaction documents entered into in respect of each Project SPV comprise a securities purchase agreement ("**SPA**"), an option agreement, a shareholders' agreement ("**SHA**") and a development agreement (collectively, the "**Transaction Documents**").

Pursuant to the SPAs, the respective seller within the Evergreen Group agreed to sell and transfer to Inox Neo, 4,900 equity shares of face value ₹ 10 each of the relevant Project SPV, representing 49% of its issued and paid-up share capital, free and clear of all encumbrances, together with all rights, title and interest therein, for a purchase consideration of ₹ 0.05 million per Project SPV. The total consideration paid by Inox Neo, in accordance with the SPAs, was ₹ 0.25 million, being ₹ 0.05 million for acquiring 4,900 equity shares of each of the five Project SPVs.

The SPAs also contemplate the transfer of 100% of the economic interest in the relevant project (being 100% of the cash flows from the project on and from the closing date), effected through the sale of shares and other equity-like instruments, including equity infused by the seller in the form of debentures or loans, excluding shares and equity-like instruments that cannot be transferred due to regulatory or lock-in restrictions. In addition, pursuant to a letter agreement dated September 4, 2025, entered into between ERPL and Inox Neo, Inox Neo agreed to infuse capital into Green Prairie Energy III Private Limited and Inaayu Renewables Private Limited through optionally or compulsorily convertible securities, the proceeds of which would be utilised by the respective Project SPVs to repay inter-corporate loans aggregating ₹ 2.30 million owed to entities within the Evergreen Group.

Pursuant to the option agreements entered into in respect of each Project SPV, the respective seller within the Evergreen Group has granted Inox Neo an irrevocable call option ("**Call Option**") to acquire all of the remaining equity shares of the relevant Project SPV held by such seller, constituting 51% of the issued and paid-up share capital (the "**Option Securities**"), exercisable after the expiry of a lock-in period of one year from the commercial operation date under the relevant PPA, for a securities consideration equal to the cumulative face value of the Option Securities. In the event Inox Neo does not exercise the Call Option within the prescribed period, the respective seller has a corresponding put option requiring Inox Neo to purchase all of the Option Securities at the same securities consideration. The Option Securities are pledged in favour of Inox Neo, together with duly executed share transfer forms and an irrevocable power of attorney, to secure the seller's obligations under the Transaction Documents.

In addition, separate option agreements, each dated September 4, 2025, were entered into between ERPL and Inox Neo in respect of the equity shares of GPEPL and GPE4PL held by ERPL, granting Inox Neo call option rights over the equity shares of GPEPL and GPE4PL, respectively.

Pursuant to the SHAs entered into in respect of each Project SPV, the respective seller within the Evergreen Group and Inox Neo recorded their inter se rights and obligations as shareholders of the relevant Project SPV, including with respect to board composition, reserved matters, future funding obligations, transfer restrictions and the management and governance of the Project SPV and the development of the relevant project. In addition, development agreements, each dated September 4, 2025, were entered into in respect of each Project SPV among, inter alia, the relevant Project SPV, ERPL (as developer), Evergreen Power Solutions Inc. ("**Evergreen USA**"), Evergreen Mauritius, Mr. Surjeet Kumar and Inox Neo, pursuant to which the developer agreed to facilitate the development of the relevant project, in consideration of milestone-based service fees payable by the relevant Project SPV to the developer.

Neither our Promoters nor any of our Directors have any relationship with any member of the Evergreen Group, Evergreen Mauritius, Evergreen USA, Mr. Surjeet Kumar or any of the Project SPVs.

Valuation reports for the determination of the fair market value of the equity shares of each of the five Project SPVs have been prepared by an independent registered valuer, adopting the net asset value method, for the purpose of compliance with the Foreign Exchange Management Act, 1999 read with the applicable guidelines of the Reserve Bank of India. The fair market value of the equity shares of each of the five Project SPVs was determined at ₹ 10 per equity share of face value of ₹ 10 each, as at September 29, 2025, as per valuation reports each dated September 29, 2025.

***Share purchase agreement dated November 30, 2024 among IGREL Renewables Limited ("Seller"), Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited or "our Company" or "Purchaser") and Inox Solar Limited ("Target Company") ("Inox Solar SPA")***

Pursuant to a share purchase agreement dated November 30, 2024, our Company acquired 10,000 equity shares of face value ₹10 each, representing the entire issued and paid-up capital of the Target Company from the Seller, for a consideration of ₹ 0.10 million. There was no valuation report issued for the purpose of such transfer.

Our Promoter, Avarna Jain holds 10 equity shares in the Seller. Except for our Promoters, Devansh Jain and Avarna Jain who jointly hold 99.4% of shareholding of IGREL Holdings Limited which is a holding company of the Seller, which is our Group Company, none of the other Directors have any relationship with the Seller.

***Share purchase agreement dated December 6, 2024 among Inox Green Energy Services Limited ("Seller" or "IGESL"), Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited or "Purchaser") and Flurry Wind Energy Private Limited ("Target Company") ("Flurry SPA")***

Pursuant to a share purchase agreement dated December 6, 2024, our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) acquired 10,000 equity shares of face value ₹ 10 each, representing the entire issued and paid-up capital of Flurry Wind Energy Private Limited from the Seller, for a consideration of ₹ 0.10 million.

A fair market value of ₹ 10 each for equity shares of the Target Company was determined as per the valuation reports, each dated December 05, 2024, issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/ RV/ 11/2019/12355).

Except for one of our Promoters, Devansh Jain who holds 300 equity shares of the Seller in the capacity of a nominee of Inox Wind Limited, the promoter of the Seller and Bindu Saxena who is a non-executive independent director on the board of the Seller, none of the other Directors have any relationship with the Seller.

***Share purchase agreement dated December 6, 2024 among Inox Green Energy Services Limited ("Seller" or "IGESL"), Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited, "Purchaser") and Flutter Wind Energy Private Limited ("Target Company") ("Flutter Wind SPA")***

Pursuant to a share purchase agreement dated December 6, 2024, our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) acquired 10,000 equity shares of face value ₹ 10 each, representing the entire issued and paid-up capital of Flutter Wind Energy Private Limited from the Seller, for a consideration of ₹ 0.10 million.

A fair market value of ₹ 10 each for equity shares of the Target Company was determined as per the valuation reports, each dated December 5, 2024, issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/ RV/ 11/2019/12355).

Except for one of our Promoters, Devansh Jain who holds 300 equity shares of the Seller in the capacity of a nominee of Inox Wind Limited, the promoter of the Seller and except Bindu Saxena who is a non-executive independent director on the board of the Seller, none of the other Directors have any relationship with the Seller.

***Acquisition of stake in IGREL Mahidad Limited***

Pursuant to a preferential allotment dated February 11, 2025, our Subsidiary, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) and Group Company, Gujarat Fluorochemicals Limited **("GFL")** subscribed 29,500,000 and 10,490,000 equity shares respectively, of face value ₹ 10 each, representing the entire issued and paid-up capital of IGREL Mahidad Limited, for a consideration of ₹ 399.90 million Pursuant to such allotment, Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited)* ) held 73.75% and GFL held 26.25 % of IGREL Mahidad Limited.

A fair market value of ₹ 10 each for equity shares of IGREL Mahidad Limited was determined as per the valuation report dated February 6, 2025, issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/ RV/ 11/2019/12355).

***Securities purchase agreement dated August 6, 2025, as amended by the first amendment agreement dated December 31, 2025, among Inox Neo Energies Limited ("Purchaser"), SkyPower Southeast Asia V Investments Limited ("Seller 1"), SkyPower Southeast Asia Holdings 2 Limited ("Seller 2") and SkyPower Southeast Solar India Private Limited ("SkyPower MP2") ("SkyPower MP2 SPA")***

Pursuant to a securities purchase agreement dated August 6, 2025, as amended by the first amendment agreement dated December 31, 2025, our Subsidiary, Inox Neo Energies Limited, agreed to acquire from Seller 1 and Seller 2 (collectively, the "**Sellers**"), 23,950 equity shares of face value ₹ 10 each, representing the entire issued and paid-up share capital of SkyPower MP2, of which 23,850 equity shares were held by Seller 1 and 100 equity shares were held by Seller 2, free and clear of any encumbrances, for a base consideration of ₹ 2,860.00 million. SkyPower MP2 is engaged in the business of operating a 50 MW AC capacity (57.5 MW DC capacity) solar power plant situated at Chibwel, Khandwa, in the state of Madhya Pradesh, pursuant to a power purchase agreement dated September 18, 2015, as supplemented by the supplementary power purchase agreement dated June 12, 2025, with MP Power Management Company Limited, for a period of 25 years at a fixed tariff of ₹ 5.051 per kWh. The acquisition was completed on December 31, 2025.

The fair market value of the equity shares of SkyPower MP2 was determined at ₹ 4,597 per equity share of face value ₹ 10 each as at October 10, 2025, as per a valuation report dated December 29, 2025 issued by Nehru & Associates, Chartered Accountants (Firm Registration No. 029100N), adopting the income approach (discounted cash flow method), on a going concern value premise, for the purpose of compliance with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

None of our Promoters or our Directors have any relationship with Seller 1 or Seller 2.

***Securities purchase agreement dated February 9, 2026, among Kintech Synergy Private Limited ("Seller" or "Kintech"), Inox Neo Energies Limited ("Investor" or "Purchaser") and Kinurja S2 Private Limited ("Project SPV" or "Company"), read with the amendment agreement dated June 16, 2026, the shareholders' agreement dated February 9, 2026 and the option agreement dated February 9, 2026, for the acquisition of economic interest in a 100 MW AC / 125 MWp DC solar power project ("Kintech SPA")***

Pursuant to a securities purchase agreement dated February 9, 2026, as amended by an amendment agreement dated June 16, 2026, our Subsidiary, Inox Neo Energies Limited, agreed to acquire from Kintech Synergy Private Limited and its nominee, 4,900 equity shares of face value ₹10 each, representing 49% of the issued and paid-up share capital of Kinurja S2 Private Limited, free and clear of encumbrances, for a purchase consideration of ₹ 0.49 million. Kinurja S2 Private Limited is a special purpose vehicle incorporated by Kintech Synergy Private Limited to develop, own and operate a 100 MW AC / 125 MWp DC solar project at Manglana, Gujarat, which was awarded by Gujarat Urja Vikas Nigam Limited through a letter of intent dated November 11, 2024 for sale of power at a tariff of ₹2.55 per kWh for a term of 25 years from the date of execution of the power purchase agreement dated June 6, 2025. In addition to the purchase consideration, the Investor is required to provide debt of ₹ 187.12 million to the Project SPV towards project expenses and charges for acquisition of land for the project, and, pursuant to the amendment agreement, replace bank guarantees aggregating ₹ 302.00 million issued in favour of Gujarat Urja Vikas Nigam Limited and Gujarat Energy Transmission Corporation Limited.

Pursuant to the shareholders' agreement dated February 9, 2026, upon closing under the Kintech SPA, the Investor holds 49% and Kintech Synergy Private Limited will hold 51% of the shareholding of the Project SPV, and the shareholders' agreement records the parties' inter-se rights and obligations, including board composition, reserved matters, future funding obligations and restrictions on transfer of shares. Pursuant to the option agreement dated February 9, 2026, the Purchaser has an irrevocable call option to acquire all of the remaining equity shares of the Project SPV held by Kintech Synergy Private Limited after expiry of the lock-in period of one year from the commercial operation date under the power purchase agreement, for a securities consideration of ₹ 0.51 million, and if the Investor does not exercise the call option within the prescribed period, Kintech Synergy Private Limited has a corresponding put option requiring the Investor to purchase such remaining shares.

The fair value of the equity shares of the Project SPV was determined at ₹100.18 per equity share of face value of ₹10 each as at January 31, 2026, as per a valuation report dated June 16, 2026, issued by VMGG & Associates, Chartered Accountants (Firm Registration No. 033700N), adopting the income approach (discounted cash flow method), in accordance with the applicable RBI pricing guidelines.

None of our Promoters or our Directors have any relationship with Kintech Synergy Private Limited.

***Securities purchase agreement dated March 20, 2025 among Inox Neo Energies (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) ("Purchaser"), Skypower Southeast Asia IV Investments Limited ("Seller 1"), Skypower Southeast Asia Holdings 2 Limited ("Seller 2"), and Skypower Solar India Private Limited ("Target Company") ("Skypower Solar SPA")***

Pursuant to a securities purchase agreement dated March 20, 2025, our Subsidiary, Inox Neo Energies Limited acquired 12,374 equity shares of face value ₹10 each, representing the entire issued, paid-up and subscribed equity share capital of the Target Company and 18,750 compulsorily convertible debentures of face value of ₹10,000 each, representing all the compulsory convertible debentures issued by the Target Company. The base purchase consideration for the acquisition was ₹ 2,600.00 million. The payment was completed on June 27, 2025. The acquisition was completed with effect from July 8, 2025.

A fair market value of ₹ 79,691 each for equity shares of the Target Company and ₹21,524 each for compulsory convertible debentures was determined as per the valuation reports, each dated March 28, 2025, issued by an independent registered valuer.

Neither our Promoter nor any of our Directors have any relationship with Seller 1 and Seller 2.

***Investment agreement dated September 30, 2025 as amended by the amendment agreement dated February 3, 2026 and the second amendment agreement dated February 13, 2026, among BMD Private Limited ("Seller"), Inox Neo Energies Limited ("Purchaser") and BMD Power Private Limited ("BMDPPL") ("BMD Investment Agreement")***

Pursuant to an investment agreement dated September 30, 2025, as amended by the amendment agreement dated February 3, 2026 and the second amendment agreement dated February 13, 2026, our Subsidiary, Inox Neo Energies Limited, agreed to acquire from BMD Private Limited, all the fully paid-up equity shares of BMDPPL, representing 100% of the issued and paid-up share capital of the BMDPPL, free and clear of all encumbrances, for a total consideration of ₹ 350.00 million, comprising an unsecured loan of ₹ 41.79 million advanced to BMDPPL for settlement of the outstanding inter-corporate borrowings owed by BMDPPL to the Seller, and a share purchase price of ₹ 308.21 million, in addition to net working capital receivables accrued up to the date of receipt of the first tranche of payment. BMDPPL operates seven wind turbine generators with an installed capacity of 14 MW at Villages Karajangi and Valsang, Taluka Jath, District Sangli, Maharashtra.

The fair market value of the equity shares of BMDPPL was determined at ₹ 7.15 per equity share of face value ₹ 10 each as at February 4, 2026, as per a valuation report dated February 18, 2026 issued by independent registered valuer, in accordance with the methodology prescribed under Rule 11UA of the Income Tax Rules, 1962.

None of our Promoters or our Directors have any relationship with BMD Private Limited.

***Business transfer agreement dated January 6, 2025, by and amongst IGREL Mahidad Limited ("IGREL" or "Purchaser") and Gujarat Fluorochemicals Limited ("GFL" or "Seller") ("GFL BTA")***

IGREL entered into the GFL BTA, pursuant to which the wind energy business of GFL consisting of the captive wind power plant at Mahidad, was transferred to IGREL for a sale consideration of ₹ 2,000.00 million, on an as-is-where-is and going concern basis, by way of a slump sale without assigning values to individual assets and liabilities. The transfer of the wind energy business ("**GFL Business**") was completed by the Purchaser on February 11, 2025. The GFL Business consisted of all movable assets such as turbine generators, windmills and related infrastructure, current assets such as inventories, stocks, cash and bank balances, immovable assets such as factory buildings, interests in properties, business claims, assets and liabilities, contracts related to the wind energy business, amongst others. In accordance with the GFL BTA, the sale consideration of ₹ 2,000.00 million is payable to the Seller on the completion of the transfer of the GFL Business to the Purchaser. The payment was completed on June 30, 2025.

The net value of the GFL Business was determined to be ₹2,000.00 million in accordance with the DCF methodology in the valuation report dated February 11, 2025, issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/ RV/ 11/2019/12355).

Our Promoter, Devansh Jain is one member of promoter group of GFL. Except for Akhil Jindal, our Non-Executive Director, neither our Promoters nor any of our Directors have any relationship with GFL.

Further, except as disclosed above, our Company has not acquired any business or material assets in the last five years.

***Securities purchase agreement dated September 18, 2026, as amended by the first amendment agreement dated September 28, 2026 among Prithvi Urja Renewables Private Limited ("Purchaser"), Actis Greenlife Limited***

***("Seller") and Actis Greengen Limited ("Target Company") ("Athena SPA"), read with the letter agreement dated September 18, 2026, among the Purchaser and the Seller ("Tax Indemnity Fall Away Letter")***

Pursuant to the Athena SPA dated September 18, 2026, Prithvi Urja Renewables Private Limited, our Subsidiary, agreed to acquire from the Seller 11,945,593 fully paid-up ordinary shares of Actis Greengen Limited, a company incorporated under the laws of Mauritius, constituting 100% of the share capital of the Target Company, free and clear of all encumbrances, together with all rights, title and interests attached thereto. The Target Company, together with its nominees, holds 100% of the share capital of Athena Jaipur Solar Power Private Limited, Athena Hisar Solar Power Private Limited, Athena Karnal Solar Power Private Limited, Athena Bhiwadi Solar Power Private Limited (together, the "Project SPVs") and Athena Renewable Energy India Private Limited (together with the Project SPVs, the "Target SPVs").

The purchase consideration payable by the Purchaser to the Seller for the acquisition of the sale shares is an amount equal to the closing date equity value plus a deferred consideration of ₹ 750.00 million, or such other lower amount as may be mutually agreed in writing between the Purchaser and the Seller on or prior to the deferred consideration payment date, payable on or before March 31, 2028 or such other date as may be agreed upon in writing by the Purchaser and Seller. The Purchaser and the Seller may jointly waive the Purchaser's obligation to pay the deferred consideration, in whole or in part, at any time on or before the deferred consideration payment date. The locked box date equity value under the Athena SPA is ₹ 9,310.00 million as at December 31, 2025, subject to adjustments for leakages and additional consideration computed at simple interest at the rate of 10% per annum on the locked box date equity value less leakages, accruing from December 31, 2025 until the closing date. The closing date under the Athena SPA is required to fall within 90 days of the execution date, unless otherwise agreed between the Purchaser and the Seller. In addition, the Purchaser is required to grant a loan to the Target Company of an amount equivalent to the seller loan repayment amount, being the aggregate outstanding principal amount and accrued interest under the seller loan, subject to a cap of ₹ 4,500.00 million, and the Target Company is required to utilise the proceeds of such loan to immediately repay the seller loan to the Seller. As of the date of this Draft Red Herring Prospectus, the Purchaser has remitted the upfront purchase consideration of ₹ 3,000.00 million to the Seller, and the acquisition has not been completed. The balance consideration remains payable upon completion, subject to the satisfaction of the conditions precedent under the transaction documentation and other customary closing requirements.

Pursuant to the Tax Indemnity Fall Away Letter dated September 18, 2026, the Seller has the right, but not the obligation, to procure a tax liability insurance policy covering the risks giving rise to transaction tax claims under the Athena SPA, and upon inception of a policy in a form and substance mutually acceptable to the parties, the Seller's indemnity obligations in respect of transaction tax claims under the Athena SPA shall automatically cease and the Purchaser and other indemnified persons shall rely solely on such policy. As on the date of the Draft Red Herring Prospects, the Purchaser is currently in the process of obtaining a valuation report.

As of the date of this Draft Red Herring Prospectus, the proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries has not been completed and remains subject to the satisfaction of the conditions precedent under the transaction documentation, receipt of applicable regulatory and third-party consents and other customary closing requirements. For further details on the risks associated with the proposed Athena Acquisition, see "*Risk Factors — The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "Athena Acquisition") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows*" on page 35.

None of our Promoters or our Directors have any relationship with the Actis Greenlife Limited, Actis Greengen Limited, Actis Infrastructure India PCC Limited and Cell Highway.

***Acquisition of Boviet Solar's U.S. solar manufacturing business by our Subsidiary, Inox Solar Limited, through its step-down subsidiary, INOX Solar Americas, LLC, pursuant to the asset purchase agreement dated May 12, 2026, for the cell business and the amended and restated asset purchase agreement dated May 29, 2026, for the module business***

Our Subsidiary, Inox Solar Limited, through its step-down subsidiary, INOX Solar Americas, LLC, a Delaware limited liability company, acquired Boviet Solar's U.S. solar manufacturing business, comprising the photovoltaic cell business and the photovoltaic module business, by way of two separate asset purchase agreements. Pursuant to the asset purchase agreement dated May 12, 2026, among Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC (collectively, the "**Cell Company Group**"), INOX Solar Americas, LLC, Inox Clean Energy Limited (as buyer guarantor), Ningbo Boway Alloy Material Co. Ltd. (as seller guarantor), Boviet

Solar USA Ltd. (as parent) and Cooper Rolled Products Inc. (as CRP guarantor), INOX Solar Americas, LLC agreed to acquire from the Cell Company Group all of its rights, title and interest in the assets, properties and rights primarily related to the photovoltaic cell business, including the photovoltaic cell plant located in Greenville, North Carolina, United States of America, free and clear of all encumbrances, together with the assumption of certain specified liabilities.

Pursuant to the amended and restated asset purchase agreement dated May 29, 2026 (amending and restating the membership interest purchase agreement dated April 23, 2026), among Boviet Solar Technology (North Carolina) LLC, INOX Solar Americas, LLC, Boviet Solar USA Ltd. (as parent), Inox Clean Energy Limited (as buyer guarantor) and Ningbo Boway Alloy Material Co. Ltd. (as seller guarantor), INOX Solar Americas, LLC agreed to acquire from Boviet Solar Technology (North Carolina) LLC all of its rights, title and interest in the assets, properties and rights primarily related to the photovoltaic module manufacturing business, including the module manufacturing plant located in Pitt County, North Carolina, United States of America, free and clear of all encumbrances, together with the assumption of certain specified liabilities.

The base consideration for the cell business assets was $ 413.00 million, subject to customary post-closing adjustments, of which $ 47.00 million has been paid as an advance as of the date of this Draft Red Herring Prospectus, with the balance payable on commissioning milestones. Further, the base consideration for the module business assets was the book value of the net assets acquired plus $ 11.00 million, subject to customary post-closing adjustments. The module business acquisition was completed on May 29, 2026.

Together, the acquisition added 3.00 GW of operational solar module manufacturing capacity and 3.00 GW of solar cell manufacturing capacity under construction, establishing a manufacturing presence for our group in the United States.

None of our Promoters or our Directors have any relationship with the sellers or their affiliates.

**Revaluation of assets since incorporation**

Our Company has not revalued its assets since its incorporation.

**Details of shareholders' agreements**

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

There are no special rights available to Shareholders that will subsist under our Articles of Association post listing of our Equity Shares on the Stock Exchanges.

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

Furthermore, other than as disclosed in this Draft Red Herring Prospectus and except for agreements entered into by us in the normal course of business (which do not directly or indirectly or potentially or whose purpose and effect is not to, impact the management or control of our Company), there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management Personnel or employees of the Company, or of any of its Subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**Other agreements**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company or any of the Promoters (including the Promoter Selling Shareholder), or members of the Promoter Group are a party to, which are material to, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

***Securities subscription agreement dated August 6, 2026, among our Company, India Credit Excellence Fund I ("CCD Holder 1"), Motilal Oswal Finvest Limited ("CCD Holder 2"), Momentum Capedge Limited ("CCD Holder 3") (collectively, the "CCD Holders") and CTL Trusteeship Limited (as debenture trustee for the CCD Holders) ("Securities Subscription Agreement" or "SSA"), read with the put option agreement dated August 6, 2026, among Inox Leasing and Finance Limited ("IFL"), Inox Holdings and Investments Limited ("IHL"), Devansh Jain, Vivek Jain, our Company and CTL Trusteeship Limited ("Put Option Agreement")***

Pursuant to the Securities Subscription Agreement dated August 6, 2026, our Company agreed to issue and allot, on a private placement basis, compulsorily convertible debentures ("**CCDs**") of face value ₹ 10,00,000 each, aggregating up to ₹ 15,000.00 million (the "**Subscription Amount**"), in two tranches: (i) Tranche 1 of ₹ 10,000.00 million, comprising ₹ 7,000.00 million of Series A CCDs and ₹ 3,000.00 million of Series B CCDs, payable on the closing date and (ii) Tranche 2, comprising further Series A CCDs of up to ₹ 5,000.00 million, exercisable at the discretion of the CCD Holders during the tenure. The CCDs carry a tenure of 48 months from the closing date (or the Tranche 2 allotment date, as applicable). For details of the CCDs allotted to each CCD Holder, see "*Capital Structure - Notes to the capital structure - 1. Share capital history of our Company - (c) Compulsorily convertible debentures*" on page 128.

India Credit Excellence Fund I has been designated the lead investor under the Securities Subscription Agreement. The CCDs carry a cash coupon payable quarterly in arrears at the rate of 5.00% per annum for the period up to March 31, 2027, stepping up to 7.00% per annum for the period from April 1, 2027 to March 31, 2029, and further stepping up to 9.00% per annum for the period from April 1, 2029 until expiry of the tenure, subject to further step-up of 0.50% per annum upon the occurrence and continuation of a non-material event of default. The CCDs entitle the CCD Holders to an applicable investor entitlement computed at a required return of 17.00% per annum.

The CCDs are compulsorily convertible into equity shares of our Company. Each CCD Holder has the right to convert all or part of its CCDs into equity shares prior to the filing of the Red Herring Prospectus in connection with the Offer. Upon conversion, the number of equity shares to be issued to a CCD Holder is determined by the tranche shareholding percentage applicable to each tranche of CCDs held by such CCD Holder. The tranche shareholding percentage, in respect of each tranche, is the higher of (a) the ratio of the subscription amount to the pre-money equity value at entry of ₹ 500,000.00 million and (b) the ratio of the aggregate of the subscription amount and the applicable investor entitlement to the post-money fair value of our Company at the time of conversion. The post-money fair value is the fair market value of our Company as mutually agreed between our Company and the CCD Holders, based on the recommended valuation by the merchant banker appointed in connection with an initial public offering, to be provided prior to the filing of the Red Herring Prospectus.

Pursuant to the Securities Subscription Agreement, our Company is subject to the following key covenants and requirements: (a) the prior written consent of the debenture trustee (acting pursuant to lead investor approval) is required in connection with, among other matters, (i) the filing of the Draft Red Herring Prospectus with SEBI (which has been obtained), (ii) the filing of the Red Herring Prospectus with the RoC, and (iii) any issuance of equity shares, debentures or other securities having rights that are senior to or otherwise superior to the CCDs or the grant of any rights over any securities that are superior to the rights of the CCD Holders, including any issuance in connection with a Qualified IPO or pre-IPO placement; (b) the Securities Subscription Agreement provides for information covenants requiring our Company to furnish periodic financial statements, compliance certificates, management information system reports and other information to the debenture trustee, and the information covenants relating to the Qualified IPO process are expressly subject to and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (c) the Securities Subscription Agreement shall automatically terminate upon conversion of the CCDs and consequent listing of the equity shares of our Company on a recognised stock exchange, without prejudice to any rights, remedies or obligations that have accrued prior to the date of such termination.

Pursuant to the Put Option Agreement dated August 6, 2026, the CCD Holders have a put option exercisable through the debenture trustee against each of IFL, IHL, Devansh Jain and Vivek Jain (collectively, the "**Put Option Providers**"), on a joint and several basis. The put option is exercisable upon the occurrence of any of the following triggers: (i) if the listing of equity shares pursuant to a qualified IPO has not occurred within 33 months from the closing date, exercisable at specified intervals thereafter; (ii) upon the occurrence of a material event of default that remains uncured; or (iii) if the draft red herring prospectus is filed within one year from the closing date ("**Trigger 3**"). The debenture trustee has through its letter dated September 28, 2026 acknowledged that the filing of this Draft Red Herring Prospectus by our Company will not result in the put option being triggered solely as a result of Trigger 3. Upon exercise, the Put Option Providers are required to purchase or procure the purchase

by an eligible third-party buyer of, the CCDs from the CCD Holders at the put option amount, being the aggregate of the subscription amount, the applicable investor entitlement computed at the required return of 17.00% per annum, accrued default interest and any other amounts due under the transaction documents.

The obligation to honour the put option is, in the first instance, the joint and several obligation of IFL, IHL and Devansh Jain. Only in the event that they fail to fulfil the put option obligation within 45 days (in case of Trigger 1 or Trigger 2) or 5 days (in case of Trigger 3) of the issuance of the put option exercise notice, Vivek Jain's obligation as a Put Option Provider is also enforceable. The Put Option Agreement shall terminate upon termination of the Securities Subscription Agreement in accordance with its terms.

***Subscription letter agreement dated September 18, 2026, among our Company and Actis Infrastructure India PCC Limited acting on behalf of Cell Highway ("Actis Subscription Agreement"), read with the option agreement dated September 18, 2026, among Inox Leasing and Finance Limited and Actis Infrastructure India PCC Limited, acting on behalf of Cell Highway ("Actis Option Agreement")***

Pursuant to a subscription letter agreement dated September 18, 2026, among our Company and Actis Infrastructure India PCC Limited acting on behalf of Cell Highway, our Company agreed to issue and allot, on a private placement basis by way of preferential allotment, 40,00,000 equity shares of our Company at a subscription price of ₹ 750 per equity share, for an aggregate subscription consideration of ₹ 3,000.00 million, to Actis Infrastructure India PCC Limited acting on behalf of Cell Highway. Such 40,00,000 equity shares represent 0.41% of the pre-Offer shareholding of our Company on a fully diluted basis as of the date of this Draft Red Herring Prospectus.

Pursuant to an option agreement dated September 18, 2026, among Inox Leasing and Finance Limited, a member of our Promoter Group, and Actis Infrastructure India PCC Limited, acting on behalf of Cell Highway, Inox Leasing and Finance Limited has granted a put option in favour of Actis Infrastructure India PCC Limited, acting on behalf of Cell Highway, exercisable if the listing of equity shares of our Company pursuant to a qualified IPO has not been completed on or before September 30, 2027. Upon exercise, Inox Leasing and Finance Limited is required to purchase all of the equity shares of our Company held by the put option holder at a per share price of ₹ 750 per share, subject to additional consideration at the rate of 11% per annum, compounded annually, accruing from March 31, 2028 until the put option price is paid in full. The put option lapses if not exercised by December 31, 2027.

***Trade Marks License Agreement dated March 26, 2025, entered between our Company ("Licensee") and Gujarat Fluorochemicals Limited ("GFL" or "Licensor")***

Our Company has entered into a trademark license agreement dated March 26, 2025, with Gujarat Fluorochemicals Limited and Devansh Jain, one of our Promoters and Non- Executive Director, which grants us a non-exclusive, non-assignable, non-sub-licensable, and limited license to use certain trademarks including "Inox GFL" under certain classes, for our specified products, services, and purpose for royalty of ₹0.20 million per annum or mutually agreed terms between our Company and the Licensor. The trademark license agreement shall be valid until our Company is a group company of Inox Wind Limited or the Licensor and is valid till January 13, 2032, unless mutually terminated earlier.

**Agreements with Key Managerial Personnel, Senior Management, Directors or any other employee**

There are no agreements entered into by Key Managerial Personnel or 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.

**Material clauses of Articles of Association**

There are no material clauses of the Articles which have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Offer.

For details of the Articles of Association, please see "*Articles of Association*" on page 887.

**Details of guarantees given to third parties by the Promoter offering Equity Shares in Offer**

Our Promoters have not provided guarantees to third parties with respect to the Company as on the date of this Draft Red Herring Prospectus.

**Our Holding Company**

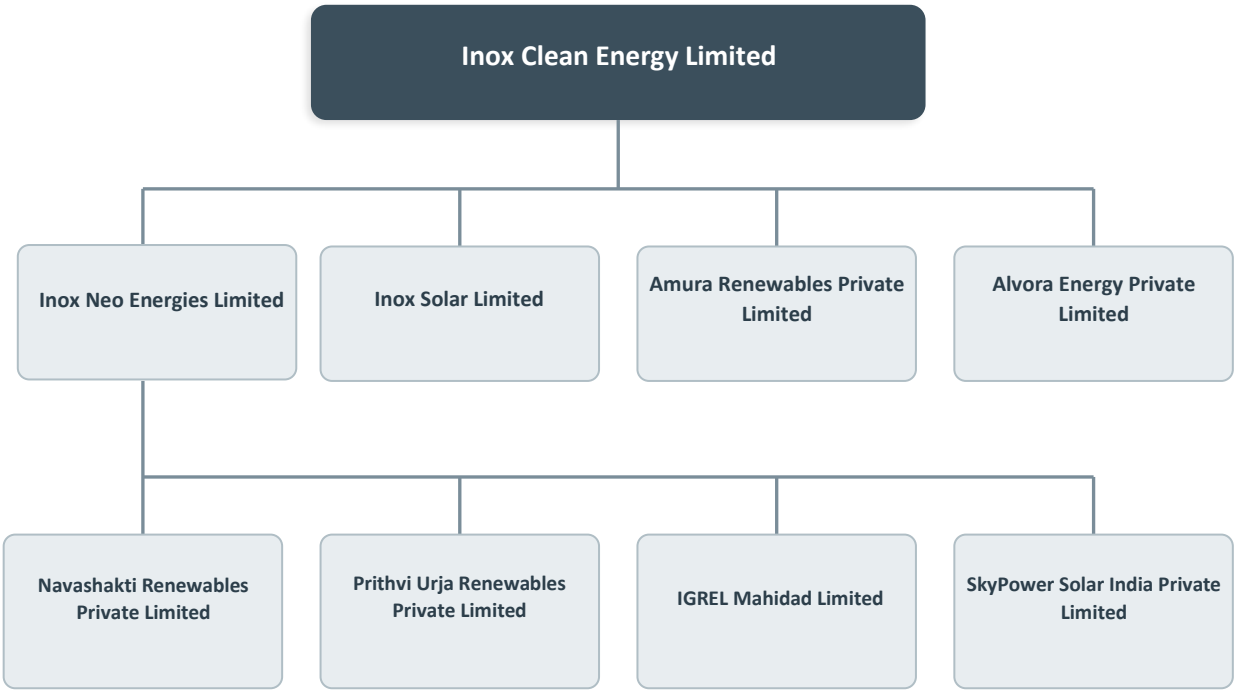
As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Our Subsidiaries, Associates and Joint Venture**

For details in relation to our Subsidiaries including Step down Subsidiaries, Associates and Joint Venture, see *"Our Subsidiaries, Associates and Joint Venture"* on page 448.

## OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

***Our corporate structure***



As on the date of this Draft Red Herring Prospectus, our Company has four direct Subsidiaries and 107 Step-down Subsidiaries.

Further, pursuant to the approval by NCLT of the resolution plan dated February 13, 2026 submitted by Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*), we are in the process of acquiring Wind World (India) Limited. For more details of the Proposed Subsidiaries, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation - Acquisition of Wind World (India) Limited ("WWIL") by our Subsidiary Inox Neo Energies Limited ("Inox Neo") pursuant to the resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026 ("WWIL Resolution Plan")*" on page 437.

Further, the proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries has not been completed and remains subject to the satisfaction of the conditions precedent under the transaction documentation, receipt of applicable regulatory and third-party consents and other customary closing requirements. For further details on the risks associated with the proposed Athena Acquisition, see "*Risk Factors — The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the "Athena Acquisition") may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows*" on page 35.

Set out below are the details of our Subsidiaries as on the date of this Draft Red Herring Prospectus:

***Direct Subsidiaries***

**1. Inox Neo Energies Limited *(formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited)***

*Corporate information*

Inox Neo Energies Limited was originally incorporated as Aliento Wind Energy Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2018, issue Registrar of Companies, Central Registration Centre. Its name was changed to Inox Neo Energies Private Limited, and a fresh certificate of incorporation dated February 21, 2025, was issued by the Registrar of Companies, Central Registration Centre. Subsequently, upon conversion to a public company a fresh certificate of incorporation dated July 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. Its CIN is U35100GJ2018PLC100585 and its registered office is situated at 301, ABS Tower, Old Padra Road, Racecourse, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) is currently engaged in the business of erection, installation & commissioning of windmills and operation and maintenance of wind farms.

*Capital structure*

The capital structure of Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 1 each |
|---|---|---|
| Authorised equity share capital | 120,000,000 | 120,000,000 |
| Issued, subscribed and paid-up equity share capital | 114,722,568 | 114,722,568 |

As on the date of this Draft Red Herring Prospectus, 6,734,003 convertible warrants where each convertible warrant is convertible into one equity share of ₹ 1 each, were allotted to the warrant holders mentioned below:

| Sr. No. | Name of the warrant holder^ | Number of the warrants of face value of ₹ 1 each allotted at ₹ 297 per warrant |
|---|---|---|
| 1. | Lend Lease Company (India) Limited | 2,525,252 |
| 2. | Narantak Dealcomm Limited | 1,683,501 |
| 3. | Ankit Bahety & Sons HUF | 841,750 |
| 4. | Kamadgiri Exports Private Limited | 505,050 |
| 5. | KRG Polychem Private Limited | 505,050 |
| 6. | Sushil Bahety | 336,700 |
| 7. | Jugalkishore Mundhra | 336,700 |
| **Total** | | **6,734,003** |

*^ 25% of the warrant subscription price aggregating to ₹499.99 million was paid to all warrant holders at the time of approval of allotment of the convertible warrants and the remaining amount will be paid, in one or more tranches, within a period 18 months from the date of allotment of warrants, being, May 29, 2025.*

*Shareholding pattern*

The shareholding pattern of Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the Shareholder | Number of Equity Shares of Face Value of ₹ 1 Each | Percentage of Total Equity Share Capital (%) |
|---|---|---|---|
| 1. | Inox Clean Energy Private Limited | 9,99,99,000 | 87.17 |
| 2. | Volrado Venture Partners Fund II | 56,60,377 | 4.93 |
| 3. | Frost International Limited | 37,03,703 | 3.23 |
| 4. | Barclays Wealth Trustees India Private Limited | 22,64,150 | 1.97 |
| 5. | Anchorage Capital Fund - Anchorage Capital Scheme II | 9,43,396 | 0.82 |
| 6. | Anchorage Capital Fund - Anchorage Capital Scheme I | 5,65,996 | 0.49 |
| 7. | Subham Capital Private Limited | 3,39,622 | 0.30 |
| 8. | Progressive Star Finance Private Limited | 3,01,886 | 0.26 |
| 9. | Primus TEQ Power Private Limited | 1,34,500 | 0.12 |
| 10. | Mohit Kumar Mathur | 96,000 | 0.08 |
| 11. | Vijay Kumar Pahwa | 82,060 | 0.07 |
| 12. | Hal Offshore Limited | 60,716 | 0.05 |
| 13. | Primus TEQ Power Private Limited | 58,568 | 0.05 |
| 14. | Anjani Advisory Services Private Limited | 45,500 | 0.04 |
| 15. | Tilak Investment Private Limited | 37,736 | 0.03 |
| 16. | Raj Vardhan Kejriwal | 37,736 | 0.03 |
| 17. | Vsrivatsan | 37,540 | 0.03 |
| 18. | JVS Holdings LLP | 30,358 | 0.03 |
| 19. | Rishi Dhariwal | 27,100 | 0.02 |
| 20. | Komal Rathi | 26,000 | 0.02 |
| 21. | Hira Lal Gupta | 26,000 | 0.02 |
| 22. | Divya Prabhakar | 25,400 | 0.02 |
| 23. | Manish Soneja | 20,000 | 0.02 |
| 24. | Itisha Ashokkumar Katha | 17,400 | 0.02 |
| 25. | Uma Awasthi | 16,900 | 0.01 |
| 26. | Shubhalakshmi | 16,500 | 0.01 |
| 27. | Chitresh Kumar Lunawat | 16,000 | 0.01 |
| 28. | Ninedot Ventures LLP | 16,000 | 0.01 |
| 29. | Singhvi Heritage LLP | 16,000 | 0.01 |
| 30. | Ashok Vishindas Motiani | 15,500 | 0.01 |
| 31. | City Consultants Private Limited | 15,179 | 0.01 |
| 32. | Harsh Chemicals Private Limited | 15,179 | 0.01 |
| 33. | Vipul Bhandari | 13,500 | 0.01 |
| 34. | Vikas Aggarwal | 8,500 | 0.01 |
| 35. | Gaurav Singhvi | 8,500 | 0.01 |
| 36. | Aakash Jain | 8,500 | 0.01 |
| 37. | Shripal Bhandari | 8,500 | 0.01 |
| 38. | Ankur M Agrawal | 3,066 | Negligible |
| 39. | D Prakash Devi | 3,000 | Negligible |
| 40. | Manoj Dixit^ | 1,000 | Negligible |

*Note: For details in relation to acquisition of equity shares of Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) by Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited or "our Company"), see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation - Share purchase agreement dated November 30, 2024 among Inox Green Energy Services Limited ("Seller"), Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited or "our Company") ("Purchaser") and Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited or "Target Company") ("Inox Neo SPA")" on page 438.*
*^ In the capacity of a nominee of Inox Clean Energy Limited.*

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 and Fiscal 2025 of Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 | As at and for the Fiscal ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | - | - |
| Total Income | 2,262.76 | 57.95 |
| Profit/(Loss) after tax | 1,170.70 | 32.81 |
| PAT Margin (%) | - | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 10.24 | 0.89 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 10.24 | 0.89 |

*PAT Margin (%) = PAT / Turnover X 100.*

**2. Inox Solar Limited**

*Corporate information*

Inox Solar Limited was originally incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 13, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105GJ2024PLC156301, and its registered office is situated at 301, ABS Tower, Old Padra Road, Racecourse, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Inox Solar Limited is engaged in the business to carry on the business as manufacturers, exporters, importers, etc. for setting up and operating Solar Plants, sell, distribute, and supply, or otherwise dispose of part or whole of the Solar Plants, both in India and abroad and to provide consultancy and management services in respect of any of the above activities.

*Capital structure*

The capital structure of Inox Solar Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 1 each |
|---|---|---|
| Authorised equity share capital | 562,500,000 | 562,500,000 |
| Issued, subscribed and paid-up equity share capital | **504,770,903** | **504,770,903** |

*Shareholding pattern*

The shareholding pattern of Inox Solar Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 1 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Clean Energy Limited | 499,999,400 | 99.79 |
| 2. | Devendra Kumar Jain^ | 100* | Negligible |
| 3. | Vivek Kumar Jain^ | 100* | Negligible |
| 4. | Devansh Jain^ | 100* | Negligible |
| 5. | Avarna Jain^ | 100* | Negligible |
| 6. | Mukesh Patni^ | 100* | Negligible |
| 7. | Manish Kumar Garg^ | 100* | Negligible |
| 8. | Other shareholders | 1,067,611 | 0.21 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 1 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| **Total** | | **504,770,903** | **100.00** |

*^ In the capacity of a nominee of Inox Clean Energy Private Limited.*
** Beneficial interest in these equity shares is held by the Inox Clean Energy Limited (ICEL).*

As on the date of this Draft Red Herring Prospectus, 2,846,974 convertible warrants, where each convertible warrant is convertible into one equity share of ₹ 1 each, were allotted on a private placement basis to the warrant holders mentioned below:

| Sr. No. | Date of allotment | Name of the warrant holder^ | Number of the warrants of face value of ₹ 1 each allotted at ₹ 281 per warrant |
|---|---|---|---|
| 1. | March 20, 2026 | M.P. Flour Mills Private Limited | 2,135,231 |
| 2. | March 31, 2026 | India Opportunities Growth Fund | 711,743 |
| **Total** | | | **2,846,974** |

*^ 25% of the warrant subscription price aggregating to ₹200.00 million was paid by the warrant holders at the time of allotment of the convertible warrants and the remaining amount shall be paid, in one or more tranches, within a period of 18 months from the respective dates of allotment of the warrants, being, September 20, 2027 and September 30, 2027, respectively.*

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 and Fiscal 2025 of Inox Solar Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 | As at and for the Fiscal ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 1,568.09 | - |
| Total Income | 1,574.80 | 8.56 |
| Profit/(Loss) after tax | (144.77) | (6.31) |
| PAT Margin (%) | (9.23) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.29) | (0.01) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.29) | (0.01) |

*PAT Margin (%) = PAT / Turnover X 100.*

### 3. Amura Renewables Private Limited

*Corporate information*

Amura Renewables Private Limited was incorporated as a private limited company on February 13, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC173581 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Amura Renewables Private Limited is engaged in the business to develop, design, implement, and manage renewable energy infrastructure including solar, wind, battery energy storage systems (BESS), hybrid projects, hydrogen, and smart grid systems acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Amura Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 500,000,000 |
| Issued, subscribed and paid-up capital | 460,010,000 |

*Shareholding pattern*

The shareholding pattern of Amura Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Clean Energy Limited | 460,009,900 | 100.00 |
| 2. | Shailendra Tandon (Nominee of Inox Clean Energy Limited) | 100 | Negligible |
| | **Total** | **460,010,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Amura Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | Nil |
| Profit/(Loss) after tax | (0.17) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (16.61) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (16.61) |

**4. Alvora Energy Private Limited**

*Corporate information*

Alvora Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 23, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27200GJ2025PTC168080, and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Alvora Energy Private Limited is currently engaged in developing, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Alvora Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,11,00,000 |
| Issued, subscribed and paid-up capital | 1,000,000 |

*Shareholding pattern*

The shareholding pattern of Alvora Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Clean Energy Limited | 999,900 | 100.00 |
| 2. | Shailendra Tandon (nominee of Inox Clean Energy Limited) | 100 | Negligible |
| | **Total** | **1,000,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Alvora Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 3.62 |
| Profit/(Loss) after tax | (0.94) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.94) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.94) |

Set out below are the details of our Step-down Subsidiaries:

***Step-down Subsidiaries***

**1. Flurry Wind Energy Private Limited**

*Corporate information*

Flurry Wind Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 18, 2018, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40200GJ2018PTC100607, and its registered office is situated at 301, ABS Tower, Old Padra Road, Racecourse, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Flurry Wind Energy Private Limited is currently engaged in to develop, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Flurry Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity and preference share capital | 3,800,000,000 | 38,00,00,000 |
| Authorised equity share capital | 1,000,000,000 | 100,000,000 |
| Issued, subscribed and paid-up equity share capital | 8,92,50,0000 | 89,250,000 |
| Authorised preference share capital | 2,800,000,000 | 280,000,000 |
| Issued, subscribed and paid-up preference share capital of ₹ 10 each | 2,141,800,000 | 214,180,000 |

*Shareholding pattern*

The shareholding pattern of Flurry Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| S.No | Name of the Equity Shareholders | No. of Equity Shares(Rs. 10 each) | % of holding |
|---|---|---|---|
| 1 | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 6,58,55,900 | 73.78% |
| 2 | Shri Manoj Dixit (Nominee of INEL) | 100* | Negligible |
| 3 | Gujarat Fluorochemicals Limited | 2,33,94,000 | 26.22% |
| Total | | **8,92,50,000** | 100 |

** For details in relation to acquisition of equity shares of Flurry Wind Energy Private Limited by Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited), see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation - Share purchase*

*agreement dated December 6, 2024 among Inox Green Energy Services Limited ("**Seller**"), Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited or "**Purchaser**") and Flurry Wind Energy Private Limited ("**Target Company**") ("**Flurry SPA**")" on page 440.*
*^ In the capacity of a nominee of Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited).*

The preference shareholding pattern of Flurry Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| S.No | Name of the Preference Shareholders | No. of OCRPS( Optionally Convertible Redeemable Participating Preference shares) Rs. 10 each) | % of holding |
|---|---|---|---|
| 1 | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 2,07,60,000 | 9.69% |
| 2 | Gujarat Fluorochemicals Limited | 19,34,20,0000 | 90.31% |
| | | **21,41,80,000** | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Flurry Wind Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.71 |
| Profit/(Loss) after tax | (27.08) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (1.25) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.36) |

*PAT Margin (%) = PAT / Turnover X 100.*

**2. Flutter Wind Energy Private Limited**

*Corporate information*

Flutter Wind Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 18, 2018, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40300GJ2018PTC100609, and its registered office is situated at 301, ABS Tower, Old Padra Road, Vasna Road, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Flutter Wind Energy Private Limited is currently engaged in to develop, design, implement and manage renewable energy infrastructure, including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid Projects, Hydrogen and Smart Grid Systems, acting as a developer, EPC contractor, asset manager and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Flutter Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000 | 10,000 |
| Issued, subscribed and paid-up equity share capital | 100,000 | 10,000 |

*Shareholding pattern*

The shareholding pattern of Flutter Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) * | 9,900 | 99.00 |
| 2. | Manoj Dixit^ | 100** | 1.00 |
| **Total** | | **10,000** | **100.00** |

** For details in relation to acquisition of equity shares of Flutter Wind Energy Private Limited by Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited), see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation - Share purchase agreement dated December 6, 2024 among Inox Green Energy Services Limited ("**Seller**"), Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited, "**Purchaser**" ) and Flutter Wind Energy Private Limited ("**Target Company**") ("**Flutter Wind SPA**")" on page 440.*
*^ In the capacity of a nominee of Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited).*
***Beneficial interest in these equity shares is held by the Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited).*

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Flutter Wind Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 11.47 |
| Profit/(Loss) after tax | (72.30) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (7229.48) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (7,229.48) |

*PAT Margin (%) = PAT / Turnover X 100.*

**3. IGREL Mahidad Limited**

*Corporate information*

IGREL Mahidad Limited was originally incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35107GJ2024PLC149636, and its registered office is situated at 301, ABS Tower, Old Padra Road, Racecourse, Vadodara – 390 007, Gujarat, India.

*Nature of business*

IGREL Mahidad Limited is currently engaged in generation, transmission, distribution, purchase, sale, and supply of electricity using both conventional and non-conventional energy sources, investment in Renewable Energy business etc.

*Capital structure*

The capital structure of IGREL Mahidad Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity and preference share capital | 880,100,000 | 880,100,00 |
| Authorised equity share capital | 640,100,000 | 64,010,000 |
| Issued, subscribed and paid-up equity share capital | 400,000,000 | 40,000,000 |
| Authorised Preference share capital | 240,000,000 | 24,000,000 |
| Issued, subscribed and paid-up preference share capital | 238,300,000 | 23,830,000 |

On June 13, 2025, IGREL Mahidad Limited allotted 0.01% non-cumulative, optionally convertible, participating redeemable preference shares of ₹ 10 each on preferential issue basis aggregating ₹ 238.30 million.

*Shareholding pattern*

The shareholding pattern of IGREL Mahidad Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*)* | 29,500,000 | 73.75 |
| 2. | Gujarat Fluorochemicals Limited | 10,499,940 | 26.25 |
| 3. | Vivek Kumar Jain^ | 10** | Negligible |
| 4. | Devansh Jain | 10** | Negligible |
| 5. | Mukesh Patni | 10** | Negligible |
| 6. | Shailendra Tandon | 10** | Negligible |
| 7. | Bhupesh Kumar Juneja | 10** | Negligible |
| 8. | Manish Kumar Garg | 10** | Negligible |
| **Total** | | **40,000,000** | **100.00** |

** For details in relation to acquisition of equity shares of IGREL Mahidad Limited by Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited), see "History and Certain Corporate Matters – Acquisition of stake in IGREL Mahidad Limited" on page 440.*
*^ In the capacity of a nominee of Gujarat Fluorochemicals Limited.*
***Beneficial interest in these equity shares is held by the Gujarat Fluorochemicals Limited.*

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 and Fiscal 2025 for IGREL Mahidad Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 | As at and for the Fiscal ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | 493.47 | 74.48 |
| Total Income | 525.56 | 77.64 |
| Profit/(Loss) after tax | (104.21) | (6.01) |
| PAT Margin (%) | (21.18) | (8.06) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.61) | (1.12) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (1.71) | (1.12) |

*PAT Margin (%) = PAT / Turnover X 100.*

**4. Skypower Solar India Private Limited**

*Corporate information*

Skypower Solar India Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 4, 2015, issued by the Registrar of Companies, Delhi. Its CIN is U74900DL2015PTC276295, and its registered office is situated at Ambassador Hotel, Sujan Singh Park, New Delhi, New Delhi, Delhi, India, 110 003.

*Nature of business*

Skypower Solar India Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of Solar Power involving generation, transmission, distribution and management of solar power energy in India.

*Capital structure*

The capital structure of Skypower Solar India Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 3,000,000 | 300,000 |
| Issued, subscribed and paid-up equity share capital | 123,740 | 12,374 |

*Shareholding pattern*

The shareholding pattern of Skypower Solar India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*)* | 12,274 | 99.19 |
| 2. | Shailendra Tandon (as a nominee of Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*)) | 100 | 0.81 |
| **Total** | | **12,374** | **100.00** |

**For details in relation to acquisition of equity shares of Skypower Solar India Private Limited by Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited), see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation - Securities purchase agreement dated March 20, 2025 among Inox Neo Energies Limited ("**Purchaser**"), Skypower Southeast Asia IV Investments Limited ("**Seller 1**"), Skypower Southeast Asia Holdings 2 Ltd ("**Seller 2**"), and Skypower Solar India Private Limited ("**Target Company**") ("**Skypower Solar SPA**")" on page 441.*

| Sr. No. | Name | Number of compulsorily convertible debentures of face value of ₹ 10 each |
|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 18,750 |
| **Total** | | **18,750** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Skypower Solar India Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 467.62 |
| Total Income | 545.67 |
| Profit/(Loss) after tax | 35.73 |
| PAT Margin (%) | 7.64 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 20,489.16 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 20,489.16 |

*PAT Margin (%) = PAT / Turnover X 100.*

*^ Skypower Solar India Private Limited was acquired by our Company on July 8, 2025 and was not a subsidiary of our Company during Fiscals 2025, 2024 and 2023. For details of the proforma financial statements, please see "Unaudited Proforma Consolidated Financial Information" on page 724.*

## 5. Alpur Solar Private Limited

*Corporate information*

Alpur Solar Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 19, 2018, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40300DL2018PTC331162, and its registered office is situated at 55, 2nd Floor Lane 2, Westend Marg, Saidullajab, Near Saket Metro Station, New Delhi-110 030.

*Nature of business*

Alpur Solar Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of Solar Power involving generation, transmission, distribution and management of solar power energy in India.

*Capital structure*

The capital structure of Alpur Solar Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 36,550,000 |
| Issued, subscribed and paid-up capital | 36,500,000 |

*Shareholding pattern*

The shareholding pattern of Alpur Solar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 36,499,998 | 100.00 |
| 2. | Shailendra Tandon (Nominee of INEL) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited ) | 1 | Negligible |
| | **Total** | **36,500,000** | **100.00** |

***Brief financial highlights***

The brief financial highlights for the Fiscal 2026 of Alpur Solar Private Limited are as follows:

*(in ₹ million)*

| Particulars | For the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 93.14 |
| Total Income | 417.16 |
| Profit/(Loss) after tax | 310.49 |
| PAT Margin (%) | 333.36 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 85.06 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 85.06 |

**6. Inarays Energy Private Limited**

*Corporate information*

Inarays Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 7, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40108UP2020PTC134115, and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida - 201 301, Gautam Buddha Nagar, Uttar Pradesh.

*Nature of business*

Inarays Energy Private Limited is currently engaged in act as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Inarays Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 4,000,000 |
| Issued, subscribed and paid-up capital | 2,120,000 |

*Shareholding pattern*

The shareholding pattern of Inarays Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 1,099,999 | 51.89 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Gharda Chemicals Limited | 1,020,000 | 48.11 |
| | **Total** | **2,120,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Inarays Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended ended March 31, 2026 |
|---|---|
| Revenue from Operations | 14.35 |
| Total Income | 33.47 |
| Profit/(Loss) after tax | 14.40 |
| PAT Margin (%) | 100.35 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 6.79 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 6.79 |

**7. Isharays Energy Three Private Limited**

*Corporate information*

Isharays Energy Three Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2022PTC174471, and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

*Nature of business*

Isharays Energy Three Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Isharays Energy Three Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 6,000,000 |
| Issued, subscribed and paid-up capital | 2,810,000 |

*Shareholding pattern*

The shareholding pattern of Isharays Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 2,809,999 | 100.00 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| | **Total** | **2,810,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Isharays Energy Three Private Limited are as follows:

*(in ₹ million)*

| Particulars | For the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 18.27 |
| Total Income | 18.38 |
| Profit/(Loss) after tax | (14.04) |
| PAT Margin (%) | (76.84) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (5) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (5) |

**8. Suryaurja One Private Limited**

*Corporate information*

Suryaurja One Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 29, 2021, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2021PTC151316, and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

*Nature of business*

Suryaurja One Private Limited is currently engaged in act as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Suryaurja One Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 27,000,000 |
| Issued, subscribed and paid-up capital | 14,484,000 |

*Shareholding pattern*

The shareholding pattern of Suryaurja One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private* | 7,399,999 | 51.09 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| | *Limited and Aliento Wind Energy Private Limited*) | | |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Anthem Biosciences Limited | 3,759,000 | 25.95 |
| 4. | Britannia Industries Limited | 875,000 | 6.04 |
| 5. | TTP Technologies Private Limited | 1,400,000 | 9.67 |
| 6. | SJS Enterprises Limited | 1,050,000 | 7.25 |
| | **Total** | **14,484,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Suryaurja One Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 68.77 |
| Total Income | 90.43 |
| Profit/(Loss) after tax | (57.43) |
| PAT Margin (%) | (83.51) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (7.76) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (7.76) |

**9. Suryaurja Two Private Limited**

*Corporate information*

Suryaurja Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 10, 2021, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40200UP2021PTC151930, and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

*Nature of business*

Suryaurja Two Private Limited is currently engaged in act as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Suryaurja Two Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 9,000,000 |
| Issued, subscribed and paid-up capital | 4,900,000 |

*Shareholding pattern*

The shareholding pattern of Suryaurja Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 2,531,999 | 51.67 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | S.J.S. Enterprises Limited | 800,000 | 16.33 |
| 4. | TTP Technologies Private Limited | 896,000 | 18.29 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 5. | Narayana Hrudayalaya Surgical Hospitals Private Limited | 672,000 | 13.71 |
| | **Total** | **4,900,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Suryaurja Two Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 31.84 |
| Total Income | 33.24 |
| Profit/(Loss) after tax | (13.72) |
| PAT Margin (%) | (43.09) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (5.42) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (5.42) |

**10. Veltrixa Energy Private Limited**

*Corporate information*

Veltrixa Energy Private Limited was incorporated as a private limited company on April 17, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC176638 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara, Gujarat – 390 007.

*Nature of business*

Veltrixa Energy Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Veltrixa Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Veltrixa Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon (Nominee of INEL) | 100 | 1.00 |
| | **Total** | 10,000 | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Veltrixa Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026^ |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |

| Particulars | As at and for the Fiscal ended March 31, 2026^ |
|---|---|
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

*^ Financial details are not available since Veltrixa Energy Private Limited was incorporated on April 17, 2026.*

## 11. Vasuprada Energy Private Limited

*Corporate information*

Vasuprada Energy Private Limited was incorporated as a private limited company on September 11, 2020, under the Companies Act, 2013. Its CIN is U40106UP2020PTC134426 and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

*Nature of business*

Vasuprada Energy Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Vasuprada Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 9,000,000 |
| Issued, subscribed and paid-up capital | 4,757,500 |

*Shareholding pattern*

The shareholding pattern of Vasuprada Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 2,462,499 | 51.76 |
| 2. | Deepak Banga (as a nominee shareholder for Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Gharda chemicals Limited | 2,295,000 | 48.24 |
| | **Total** | **4,757,500** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vasuprada Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 32.49 |
| Total Income | 74.24 |
| Profit/(Loss) after tax | 35.41 |
| PAT Margin (%) | 108.99 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 8.08 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 8.08 |

## 12. Jyotikiran Energy Private Limited

*Corporate information*

Jyotikiran Energy Private Limited was incorporated as a private limited company on April 18, 2013, under the Companies Act, 2013. Its CIN is U74120UP2013PTC056327 and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

*Nature of business*

Jyotikiran Energy Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Jyotikiran Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 3,200,000 |
| Issued, subscribed and paid-up capital | 3,200,000 |

*Shareholding pattern*

The shareholding pattern of Jyotikiran Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) | 3,199,998 | 100 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| | **Total** | **3,200,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Jyotikiran Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 25.77 |
| Total Income | 29.34 |
| Profit/(Loss) after tax | (0.81) |
| PAT Margin (%) | (3.14) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.25) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.25) |

**13. Jyotikiran Energy Mumbai Private Limited**

*Corporate information*

Jyotikiran Energy Mumbai Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 7, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2020PTC126739 and its registered office is situated at 2nd Floor, Tower B, Plot No.17, INOXGFL Towers, Sector -16A, Noida - 201 301, Gautam Buddha Nagar, Uttar Pradesh.

*Nature of business*

Jyotikiran Energy Mumbai Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Jyotikiran Energy Mumbai Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 9,000,000 |
| Issued, subscribed and paid-up capital | 7,942,332 |

*Shareholding pattern*

The shareholding pattern of Jyotikiran Energy Mumbai Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 7,942,331 | 100.00 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| | **Total** | **7,942,332** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Jyotikiran Energy Mumbai Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 56.95 |
| Total Income | 71.52 |
| Profit/(Loss) after tax | (2.13) |
| PAT Margin (%) | (3.74) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.27) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.27) |

**14. Jyotikiran Energy Chennai Private Limited**

*Corporate information*

Jyotikiran Energy Chennai Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 7, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2020PTC126735, and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

*Nature of business*

Jyotikiran Energy Chennai Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Jyotikiran Energy Chennai Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 6,900,000 |
| Issued, subscribed and paid-up capital | 5,860,000 |

*Shareholding pattern*

The shareholding pattern of Jyotikiran Energy Chennai Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 5,859,999 | 100.00 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| | **Total** | **5,860,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Jyotikiran Energy Chennai Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 23.36 |
| Total Income | 25.4 |
| Profit/(Loss) after tax | (3.33) |
| PAT Margin (%) | (14.30) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.57) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.57) |

**15. Taiyung Energy Private Limited**

*Corporate information*

Taiyung Energy Private Limited was incorporated as a private limited company on August 29, 2017, under the Companies Act, 2013. Its CIN is U74999UP2017PTC096378 and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

*Nature of business*

Taiyung Energy Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Taiyung Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 4,500,000 |
| Issued, subscribed and paid-up capital | 4,400,000 |

*Shareholding pattern*

The shareholding pattern of Taiyung Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,399,998 | 100.00 |
| 2. | Deepak Banga (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| | **Total** | **4,400,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Taiyung Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 16.64 |
| Total Income | 18.65 |
| Profit/(Loss) after tax | 2.02 |
| PAT Margin (%) | 12.13 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.46 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.46 |

**16. Lone Cypress Ventures Private Limited**

*Corporate information*

Lone Cypress Ventures Private Limited was incorporated as a private limited company on November 22, 2016, under the Companies Act, 2013. Its CIN is U74999UP2016PTC087882 and its registered office is situated at SunSource Square, 5th Floor, Tower A, Plot No A-3, 4 & 5, Club-125, Sector 125, Noida, Uttar Pradesh - 201 301, Uttar Pradesh, India.

*Nature of business*

Lone Cypress Ventures Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power**.**

*Capital structure*

The capital structure of Lone Cypress Ventures Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 55,500,000 |
| Issued, subscribed and paid-up capital | 32,150,000 |

*Shareholding pattern*

The shareholding pattern of Lone Cypress Ventures Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 16,399,998 | 51.01 |
| 2. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| 3. | SHV Energy Pvt Ltd | 1 | Negligible |
| 4. | NIF India Private Limited | 875,000 | 2.72 |
| 5. | Brindavan Agro industries Private Limited | 2,625,000 | 8.16 |
| 6. | Sincere Developers Private Limited | 525,000 | 1.63 |
| 7. | BL Agro Industries Limited | 1,225,000 | 3.81 |
| 8. | Goodluck India Limited | 3,500,000 | 10.89 |
| 9. | Varun Beverages Limited | 3,150,000 | 9.80 |
| 10. | CL Gupta Exports Limited | 1,750,000 | 5.44 |
| 11. | RMG Polyvinyl India Limited | 1,400,000 | 4.35 |
| 12. | RSPL Limited | 700,000 | 2.18 |
| | **Total** | **32,150,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Lone Cypress Ventures Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 217.45 |
| Total Income | 222.89 |
| Profit/(Loss) after tax | (21.42) |
| PAT Margin (%) | (9.85) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.01) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.01) |

**17. Navashakti Renewables Private Limited**

*Corporate information*

Navashakti Renewables Private Limited was incorporated as a private limited company on February 13, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC173579 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Navashakti Renewables Private Limited is currently engaged in business to develop, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid

projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Navashakti Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 250,000,000 |
| Issued, subscribed and paid-up capital | 240,010,000 |

*Shareholding pattern*

The shareholding pattern of Navashakti Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 240,009,900 | 100% |
| 2. | Shailendra Tandon (nominee of INEL) | 100 | Negligible |
| | **Total** | **240,010,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Navashakti Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (26.86) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.44) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.44) |

**18. Urja Vistaar Renewable Energy Private Limited**

*Corporate information*

Urja Vistaar Renewable Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 12, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35100GJ2026PTC173480, and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat.

*Nature of business*

Urja Vistaar Renewable Energy Private Limited is currently engaged in business to develop, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Urja Vistaar Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Urja Vistaar Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 100.00 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 100 | Negligible |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Urja Vistaar Renewable Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.12) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (12.50) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (12.50) |

**19. Suryaurja Four Private Limited**

*Corporate information*

Suryaurja Four Private Limited was incorporated as a private limited company on September 11, 2021, under the Companies Act, 2013. Its CIN is U40106UP2021PTC152004 and its registered office is situated at INOXGFL Tower, Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh.

*Nature of business*

Suryaurja Four Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Suryaurja Four Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 45,000,000 |
| Issued, subscribed and paid-up capital | 21,680,000 |

*Shareholding pattern*

The shareholding pattern of Suryaurja Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 11,059,998 | 51.01 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan | 1 | Negligible |
| 4. | Bennett, Coleman & Co. Limited | 1,900,000 | 8.76 |
| 5. | Bennett Institute of Higher Education | 760,000 | 3.51 |
| 6. | NIF Private Limited | 700,000 | 3.23 |
| 7. | Brindavan Agro Industries Pvt. Ltd. | 1,050,000 | 4.84 |
| 8. | SLMG Beverages Private Limited | 5,250,000 | 24.22 |
| 9. | SunSource Energy Private Limited | 960,000 | 4.43 |
| | **Total** | **21,680,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Suryaurja Four Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 162.58 |
| Total Income | 268.37 |
| Profit/(Loss) after tax | 65.63 |
| PAT Margin (%) | 40.36 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 5.93 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 5.93 |

## 20. Isharays Energy Private Limited

*Corporate information*

Isharays Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 5, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2020PTC134040, and its registered office is situated at INOXGFL Tower, 2nd Floor, Tower B, Plot No. 17, Sector-16A, Noida - 201 301, Uttar Pradesh.

*Nature of business*

Isharays Energy Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Isharays Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 30,000,000 |
| Issued, subscribed and paid-up capital | 17,028,000 |

*Shareholding pattern*

The shareholding pattern of Isharays Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,009,998 | 52.91 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan | 1 | Negligible |
| 4. | SHV Energy Pvt. Ltd. | 1,600,000 | 9.4 |
| 5. | Jain Recycling Pvt. Ltd. | 1,140,000 | 6.9 |
| 6. | Jain Resource Recycling Pvt. Ltd. | 988,000 | 5.80 |
| 7. | Hightemp Furnaces Ltd. | 1,280,000 | 7.52 |
| 8. | CMR Toyotsu Aluminium India Pvt. Ltd. | 950,000 | 5.58 |
| 9. | Daeseung Autoparts India Pvt. Ltd. | 1,520,000 | 9 |
| 10. | Sri Narasu's Coffee Company Private Limited | 540,000 | 3.17 |
| | **Total** | **17,028,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Isharays Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 114.40 |
| Total Income | 239.88 |
| Profit/(Loss) after tax | 79.97 |
| PAT Margin (%) | 69.90 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 8.88 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 8.88 |

## 21. VVS Solar Projects Private Limited

*Corporate information*

VVS Solar Projects Private Limited was incorporated as a private limited company on March 11, 2014, under the Companies Act, 2013. Its CIN is U74900UP2014PTC063289 and its registered office is situated at INOXGFL Tower,2nd Floor, Tower B, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh.

*Nature of business*

VVS Solar Projects Private Limited is currently engaged in acting as a developer, owner, operator, consultant, contractor and sub-contractor for the design, development, construction, operation and maintenance of projects involving the generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of VVS Solar Projects Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of VVS Solar Projects Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,999 | 100.00 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 1 | Negligible |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VVS Solar Projects Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 1.4 |
| Total Income | 4.56 |
| Profit/(Loss) after tax | 3.61 |
| PAT Margin (%) | 257.86 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 361.56 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 361.56 |

## 22. Revayu Solar Urja Private Limited

*Corporate information*

Revayu Solar Urja Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105DL2024PTC431917, and its registered office is situated at S-560, First Floor, School Block, Shakarpur, East Delhi- 110092, Delhi.

*Nature of business*

Revayu Solar Urja Private Limited is currently engaged in developing products and services in renewable energy domain, moreover, company has specialization in wind solar hybrid energy and one of the few companies to hold a patent for solution i.e unique in the world niche application.

*Capital structure*

The capital structure of Revayu Solar Urja Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Revayu Solar Urja Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon as a nominee of Inox Neo Energies Limited | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Revayu Solar Urja Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.03 |
| Profit/(Loss) after tax | (9.00) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (900.53) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (900.53) |

**23. Orivanta Energy Private Limited**

*Corporate information*

Orivanta Energy Private Limited was incorporated as a private limited company on April 17, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC176639, and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara, Gujarat, India, 390007**.**

*Nature of business*

Orivanta Energy Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Orivanta Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Orivanta Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Orivanta Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026^ |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

^ *Financial details are not available since Orivanta Energy Private Limited was incorporated on April 17, 2026.*

## 24. Prithvi Urja Renewables Private Limited

*Corporate information*

Prithvi Urja Renewables Private Limited was incorporated as a private limited company on May 27, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC178549 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara, Gujarat, India, 390007.

*Nature of business*

Prithvi Urja Renewables Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Prithvi Urja Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 350,000,000 |
| Issued, subscribed and paid-up capital | 275,010,000 |

*Shareholding pattern*

The shareholding pattern of Prithvi Urja Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 27,50,09,900 | 100.00 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 100 | Negligible |
| | **Total** | **27,50,10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Prithvi Urja Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026^ |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

^ *Financial details are not available since Prithvi Urja Renewables Private Limited was incorporated on May 27, 2026.*

**25. Astravayu Renewables Private Limited**

*Corporate information*

Astravayu Renewables Private Limited was incorporated as a private limited company on May 27, 2026, under the Companies Act, 2013. Its CIN is U35100GJ2026PTC178546 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Astravayu Renewables Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Astravayu Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Astravayu Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Astravayu Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026^ |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

^ *Financial details are not available since Astravayu Renewables Private Limited was incorporated on May 27, 2026.*

## 26. Balensa Energy Private Limited

*Corporate information*

Balensa Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 3, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27200GJ2025PTC168392, and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Balensa Energy Private Limited is currently engaged in its own account and on behalf of clients, in the development, construction, erection, installation, and commissioning of windmills, solar plants, hybrid renewable energy projects, and battery energy storage systems (BESS), including procurement and development of land, civil construction, electrical works, and evacuation and transmission facilities, together with the operation and maintenance of such projects and the generation, purchase, sale, distribution, and supply of electricity and power

derived therefrom. The Company also deals in wind, solar, and hybrid renewable energy equipment, machinery, and components, and provides consultancy services in renewable energy, energy efficiency, and conservation.

*Capital structure*

The capital structure of Balensa Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Balensa Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Balensa Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 0.92 |
| Total Income | 2.42 |
| Profit/(Loss) after tax | (0.08) |
| PAT Margin (%) | (8.70) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (8.46) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (8.46) |

**27. Ventorum Wind Energy Private Limited**

*Corporate information*

Ventorum Wind Energy Private Limited was incorporated as a private limited company on September 23, 2025, under the Companies Act, 2013. Its CIN is U27200GJ2025PTC168081 and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara – 390 007, Gujarat, India.

*Nature of business*

Ventorum Wind Energy Private Limited is currently engaged in to develop, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

*Capital structure*

The capital structure of Ventorum Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Ventorum Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Ventorum Wind Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (2.34) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (234.75) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (234.75) |

**28. Isharays Energy Two Private Limited**

*Corporate information*

Isharays Energy Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 21, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40105UP2022PTC162822, and its registered office is situated at INOXGFL Tower, 2nd floor, Tower B, Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh.

*Nature of business*

Isharays Energy Two Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Isharays Energy Two Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised Share Capital: | |
| Ordinary Equity Shares | 28,000,000 |
| Class A Equity Shares | 11,000,000 |
| Issued, Subscribed, and Paid-up Equity Share Capital: | |
| Ordinary Equity Shares | 10,900,000 |
| Class A Equity Shares | 10,410,000 |

*Shareholding pattern*

The shareholding pattern of Isharays Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 10,899,998 | 51.15 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| 4. | CTRL S Data Centers Limited | 960,000 | 4.50 |
| 5. | Sharda Educational Trust | 2,100,000 | 9.85 |
| 6. | Jubilant Foodworks Limited | 931,000 | 4.37 |
| 7. | Goodluck India Limited | 1,750,000 | 8.21 |
| 8. | Starlit Medical Center Private Limited | 1,575,000 | 7.39 |
| 9. | Jubilant Pharmova Limited | 3,094,000 | 14.52 |
| | **Total** | **21,310,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Isharays Energy Two Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 137.50 |
| Total Income | 381.39 |
| Profit/(Loss) after tax | 177.62 |
| PAT Margin (%) | 129.17 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 8.15 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 8.15 |

**29. Isharays Energy One Private Limited**

*Corporate information*

Isharays Energy One Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 9, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106UP2022PTC162134, and its registered office is situated at INOXGFL Tower, 2nd floor, Tower B, Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh.

*Nature of business*

Isharays Energy One Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Isharays Energy One Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 65,000,000 |
| Ordinary equity shares | 47,000,000 |
| Class A equity shares | 18,000,000 |
| Issued, subscribed and paid-up capital | 36,448,000 |
| Ordinary equity shares | 18,768,000 |
| Class A equity shares | 17,680,000 |

*Shareholding pattern*

The shareholding pattern of Isharays Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 1,87,67,998 | 51.49 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| 4. | Narayana Hrudayalaya Limited | 2,400,000 | 6.58 |
| 5. | MPP Technologies Private Limited | 1,080,000 | 2.96 |
| 6. | TTP Technologies Private Limited | 1,072,000 | 2.94 |
| 7. | Hightemp Furnaces Limited | 2,160,000 | 5.93 |
| 8. | Anthem Biosciences Private Limited | 2,000,000 | 5.49 |
| 9. | Chloride Metals Limited | 968,000 | 2.66 |
| 10. | A-One Steel and Alloys Private limited | 4,000,000 | 10.97 |
| 11. | Himatsingka Seide Ltd. | 4,000,000 | 10.97 |
| | **Total** | **36,448,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Isharays Energy One Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 245.95 |
| Total Income | 605.04 |
| Profit/(Loss) after tax | 223.98 |
| PAT Margin (%) | 90.66 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 11.88 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 11.88 |

**30. Isharays Energy Four Private Limited**

*Corporate information*

Isharays Energy Four Private Limited was incorporated as a private limited company on November 16, 2022, under the Companies Act, 2013. Its CIN is U40108UP2022PTC173432 and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida - 201 301, Gautam Buddha Nagar, Uttar Pradesh.

*Nature of business*

Isharays Energy Four Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Isharays Energy Four Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Isharays Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,999 | 99.99 |
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 1 | 0.01 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Isharays Energy Four Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 129.01 |
| Profit/(Loss) after tax | 96.28 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 9,628.38 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 9,628.38 |

## 31. Utryan Energy Four Private Limited

***Corporate information***

Utryan Energy Four Private Limited was incorporated as a private limited company on March 13, 2024, under the Companies Act, 2013. Its CIN is U35105UP2024PTC199280 and its registered office is situated at INOXGFL Tower, 2nd floor, Tower B Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh.

*Nature of business*

Utryan Energy Four Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Utryan Energy Four Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Utryan Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,999 | 99.99 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | 0.01 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Utryan Energy Four Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.15 |
| Profit/(Loss) after tax | (0.12) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.00) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.00) |

## 32. Jyotikiran Energy Bhilwara Private Limited

*Corporate information*

Jyotikiran Energy Bhilwara Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 19, 2018, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74999UP2018PTC101121, and its registered office is situated at INOXGFL Tower, 2nd floor, Tower B, Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh.

*Nature of business*

Jyotikiran Energy Bhilwara Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Jyotikiran Energy Bhilwara Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 28,500,000 |
| Issued, subscribed and paid-up capital | 26,842,500 |

*Shareholding pattern*

The shareholding pattern of Jyotikiran Energy Bhilwara Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 26,842,498 | 100.00 |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| | Total | 26,842,500 | 100.00 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Jyotikiran Energy Bhilwara Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 103.19 |
| Total Income | 110.91 |
| Profit/(Loss) after tax | (1.94) |
| PAT Margin (%) | (1.88) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.07) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.07) |

**33. Utryan Energy Agra Private Limited**

*Corporate information*

Utryan Energy Agra Private Limited was incorporated as a private limited company on February 14, 2019, under the Companies Act, 2013. Its CIN is U74999UP2019PTC113694 and its registered office is situated at INOXGFL Towers, 2nd Floor, Tower B, Plot No.17, Sector -16A, Noida, Noida Sector 16, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

*Nature of business*

Utryan Energy Agra Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Utryan Energy Agra Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 49,950,000 | 4,995,000 |
| Issued, subscribed and paid-up equity share capital | 47,900,000 | 4,790,000 |

*Shareholding pattern*

The shareholding pattern of Utryan Energy Agra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,789,998 | 100.00 |
| 2. | Deepak Banga (nominee of Inox Neo Energies Limited) | 1 | Negligible |
| 3. | Kushagra Nandan (Nominee of SunSource Energy Private Limited) | 1 | Negligible |
| | **Total** | **4,790,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Utryan Energy Agra Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 10.08 |
| Total Income | 11.13 |
| Profit/(Loss) after tax | (15.) |
| PAT Margin (%) | (153.57) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (3.23) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (3.23) |

**34. Aragorn Renewable Energy Private Limited**

*Corporate information*

Aragorn Renewable Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 25, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106TG2020FTC140186, and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Aragorn Renewable Energy Private Limited is currently engaged in carrying out activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers

*Capital structure*

The capital structure of Aragorn Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 150,000,000 | 15,000,000 |
| Issued, subscribed and paid-up equity share capital | 94,500,000 | 9,450,000 |

*Shareholding pattern*

The shareholding pattern of Aragorn Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 9,449,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **9,450,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Aragorn Renewable Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 8.08 |
| Profit/(Loss) after tax | (5.71) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.60) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.60) |

**35. Aquila Solar Power Private Limited**

*Corporate information*

Aquila Solar Power Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 30, 2019, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40106TG2019FTC135162, and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Aquila Solar Power Private Limited is currently engaged in the activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of Aquila Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000,000 | 10,000,000 |
| Issued, subscribed and paid-up equity share capital | 17,068,000 | 1,706,800 |

*Shareholding pattern*

The shareholding pattern of Aquila Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 1,703,800 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 3,000 | 0.01 |
| | **Total** | **1,706,800** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Aquila Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 10.13 |
| Profit/(Loss) after tax | 5.26 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.31 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.31 |

**36. VEH Pavan Urja Private Limited**

*Corporate information*

VEH Pavan Urja Private Limited was incorporated as a private limited company on May 22, 2022, under the Companies Act, 2013. Its CIN is U40108TG2022FTC163208 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Pavan Urja Private Limited is currently engaged in activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers

*Capital structure*

The capital structure of VEH Pavan Urja Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000,000 | 10,000,000 |
| Issued, subscribed and paid-up equity share capital | 80,715,400 | 8,071,540 |

*Shareholding pattern*

The shareholding pattern of VEH Pavan Urja Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 8,071,539 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **8,071,540** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Pavan Urja Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 5.74 |
| Profit/(Loss) after tax | 2.88 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.36 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.36 |

**37. VEH Aelius Energy Private Limited**

*Corporate information*

VEH Aelius Energy Private Limited was incorporated as a private limited company on June 17, 2022, under the Companies Act, 2013. Its CIN is U40200TG2022FTC163766 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Aelius Energy Private Limited is currently engaged in activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Aelius Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 50,000,000 | 5,000,000 |
| Issued, subscribed and paid-up equity share capital | 45,600,000 | 4,560,000 |

*Shareholding pattern*

The shareholding pattern of VEH Aelius Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 4,559,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **4,560,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Aelius Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.79 |
| Profit/(Loss) after tax | (2.49) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.55) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.55) |

**38. VEH Power Nirman Private Limited**

*Corporate information*

VEH Power Nirman Private Limited was incorporated as a private limited company on May 26, 2023, under the Companies Act, 2013. Its CIN is U35105TS2023FTC173405 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Power Nirman Private Limited is engaged in the activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, state electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Power Nirman Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Power Nirman Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | Total | 100,000 | 100.00 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Power Nirman Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.15 |
| Profit/(Loss) after tax | (0.22) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.22) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.22) |

**39. Atlantic Urja Private Limited**

*Corporate information*

Atlantic Urja Private Limited was incorporated as a private limited company on June 14, 2018, under the Companies Act, 2013. Its CIN is U40107TG2018FTC125111 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Atlantic Urja Private Limited has developed and established a common infrastructure facility which includes a pooling sub-station located at Nagpur district, Maharashtra for evacuation of power from the plant to the grid. The Company's business activities revolve around development and operations of common infrastructure facilities for power generation plants operated by its group companies

*Capital structure*

The capital structure of Atlantic Urja Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 50,000,000 | 5,000,000 |
| Issued, subscribed and paid-up equity share capital | 26,279,200 | 2,627,920 |

*Shareholding pattern*

The shareholding pattern of Atlantic Urja Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 2,624,920 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 3,000 | 0.01 |
| | **Total** | **2,627,920** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Atlantic Urja Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 10.49 |
| Total Income | 14.12 |
| Profit/(Loss) after tax | 3.47 |
| PAT Margin (%) | 33.08 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 1.32 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 1.32 |

**40. Repal Green Power Private Limited**

*Corporate information*

Repal Green Power Private Limited was incorporated as a private limited company on September 30, 2014, under the Companies Act, 2013. Its CIN is U40108TG2014PTC095876 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, India.

*Nature of business*

Repal Green Power Private Limited carries out activities in relation to business of generation, accumulation, distribution and supply of solar energy. Currently, the Company is operating 9.68 MW solar power plant at Palamakula (Telangana). The Company is supplying power to Hindustan Coco-Cola Beverages Private Limited under power purchase agreement.

*Capital structure*

The capital structure of Repal Green Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000,000 | 10,000,000 |
| Issued, subscribed and paid-up equity share capital | 30,174,540 | 3,017,454 |

*Shareholding pattern*

The shareholding pattern of Repal Green Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 3,017,453 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **3,017,454** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Repal Green Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 80.15 |
| Total Income | 82.30 |
| Profit/(Loss) after tax | 43.62 |
| PAT Margin (%) | 54.42 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 14.46 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 14.46 |

**41. VEH Radiant Energy Private Limited**

*Corporate information*

VEH Radiant Energy Private Limited was incorporated as a private limited company on May 27, 2022, under the Companies Act, 2013. Its CIN is U40108TG2022FTC163205 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Radiant Energy Private Limited is engaged in the development, erection, installation, establishment, construction, operation and maintenance of wind power plants, currently the Company is operating 25.20MW solar power plant at Kasar (Maharashtra). The Company is supplying power to Ultratech Cement under power purchase agreement.

*Capital structure*

The capital structure of VEH Radiant Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 340,000,000 | 34,000,000 |
| Issued, subscribed and paid-up equity share capital | 338,846,150 | 33,884,615 |

*Shareholding pattern*

The shareholding pattern of VEH Radiant Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 2,50,74,614 | 73.99 |
| 2. | VEH Global India Pvt. Ltd. | 1 | 0.01 |
| 3. | Ultratech Cement Limited | 8,810,000 | 26 |
| | **Total** | **33,884,615** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Radiant Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 246.71 |
| Total Income | 251.60 |
| Profit/(Loss) after tax | (91.11) |
| PAT Margin (%) | (36.93) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.69) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.69) |

**42. VEH Mitra Energy Private Limited**

*Corporate information*

VEH Mitra Energy Private Limited was incorporated as a private limited company on November 22, 2021, under the Companies Act, 2013. Its CIN is U40106TG2021FTC157202 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Mitra Energy Private Limited carries out activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to industrial units. Currently the Company is operating 2.60 MW solar power plant at Nagpur (Maharashtra). The Company is supplying power to Kalyani Transmission Technologies Private Limited and Kalyani Techno forge Limited under power purchase agreement.

*Capital structure*

The capital structure of VEH Mitra Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 30,000,000 | 3,000,000 |
| Issued, subscribed and paid-up equity share capital | 29,188,550 | 2,918,855 |

*Shareholding pattern*

The shareholding pattern of VEH Mitra Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 19,82,854 | 67.93 |
| 2. | VEH Global India Pvt. Ltd. | 1 | 0.01 |
| 3. | Kalyani Technoforge Limited | 432,000 | 14.80 |
| 4. | Kalyani Transmission Technologies Private Limited | 504,000 | 17.26 |
| | **Total** | **2,918,855** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Mitra Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 21.75 |
| Total Income | 23.97 |
| Profit/(Loss) after tax | (13.96) |
| PAT Margin (%) | (64.18) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (4.78) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (4.78) |

**43. Arkha Solar Power Private Limited**

*Corporate information*

Arkha Solar Power Private Limited was incorporated as a private limited company on February 25, 2013, under the Companies Act, 2013. Its CIN is U40107TG2013PTC134776 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Arkha Solar Power Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to industrial units.

*Capital structure*

The capital structure of Arkha Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 150,000,000 | 15,000,000 |
| Issued, subscribed and paid-up equity share capital | 105,796,480 | 10,579,648 |

*Shareholding pattern*

The shareholding pattern of Arkha Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 78,28,863 | 73.99 |
| 2. | VEH Global India Private Limited | 1 | 0.01 |
| 3. | Hindupur Steel & Alloys Private Limited | 2,750,784 | 26.00 |
| | **Total** | **10,579,648** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Arkha Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 69.14 |
| Total Income | 76.01 |
| Profit/(Loss) after tax | 23.98 |
| PAT Margin (%) | 34.68 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 2.27 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 2.27 |

**44. Ethan Energy India Private Limited**

*Corporate information*

Ethan Energy India Private Limited was incorporated as a private limited company on July 2, 2018, under the Companies Act, 2013. Its CIN is U40100TG2018FTC125395 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Ethan Energy India Private Limited is currently engaged in business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to industrial units.

*Capital structure*

The capital structure of Ethan Energy India Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 150,000,000 | 15,000,000 |
| Issued, subscribed and paid-up equity share capital | 28,458,290 | 2,845,829 |

*Shareholding pattern*

The shareholding pattern of Ethan Energy India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 2,102,829 | 73.99 |
| 2. | VEH Global India Private Limited | 3,000 | 0.1 |
| 3. | Laurus Labs Limited | 740,000 | 26 |
| | **Total** | **2,845,829** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Ethan Energy India Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 68.89 |
| Total Income | 75.20 |
| Profit/(Loss) after tax | (36.56) |
| PAT Margin (%) | (53.07) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (12.85) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (12.85) |

**45. Eridanus Solar Power Private Limited**

*Corporate information*

Eridanus Solar Power Private Limited was incorporated as a private limited company on August 27, 2019, under the Companies Act, 2013. Its CIN is U40106TG2019FTC135043 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Eridanus Solar Power Private Limited is currently engaged in business of. generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of Eridanus Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 12,000,000 | 1,200,000 |
| Issued, subscribed and paid-up equity share capital | 10,100,000 | 1,010,000 |

*Shareholding pattern*

The shareholding pattern of Eridanus Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 1,007,000 | 99.71 |
| 2. | VEH Global India Private Limited | 3,000 | 0.29 |
| | **Total** | **1,010,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Eridanus Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.07 |
| Profit/(Loss) after tax | 0.69 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.69 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.69 |

**46. Tasoula Energy Private Limited**

*Corporate information*

Tasoula Energy Private Limited was incorporated as a private limited company on June 18, 2020, under the Companies Act, 2013. Its CIN is U40300TG2020FTC140936 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Tasoula Energy Private Limited is currently engaged in carries out activities in relation t o business of generation, accumulation, distribution and supply of solar energy for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers. The Company activities also includes development, erection, installation, establishment, construction, operation and maintenance of solar power plants. The Company is operating solar power plant of 45 MW at Kasar (Maharashtra). The Company supplying power to its captive consumer, Sify Infinit Spaces Limited, under long term power purchase agreement.

*Capital structure*

The capital structure of Tasoula Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 250,000,000 | 25,000,000 |
| Issued, subscribed and paid-up equity share capital | 180,880,400 | 18,088,040 |
| Equity share capital | 180,880,400 | 18,088,040 |

Tasoula Energy Private Limited has also issued optionally convertible debentures as follows:

| Sr. No. | Name of the shareholder | Number of optionally convertible debentures of face value of ₹25 each | Percentage of total optionally convertible debentures holding (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 1,598,860 | 100 |
| | **Total** | **1,598,860** | **100** |

*Shareholding pattern*

The shareholding pattern of Tasoula Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 11,056,789 | 61.12 |
| 2. | VEH Global India Private Limited | 1 | 0.01 |
| 3. | Sify Infinit Spaces Limited | 7,031,250 | 38.87 |
| | **Total** | **18,088,040** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Tasoula Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 315.91 |
| Total Income | 332.45 |
| Profit/(Loss) after tax | (172.85) |
| PAT Margin (%) | (54.71) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (4.38) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (4.38) |

**47. VEH Srishti Energy Private Limited**

*Corporate information*

VEH Srishti Energy Private Limited was incorporated as a private limited company on October 28, 2021, under the Companies Act, 2013. Its CIN is U40106TG2021FTC156436 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Srishti Energy Private Limited is currently engaged in business of generation, accumulation, distribution and supply of wind energy for its own use or for sale to industrial units. The Company operates a 54MW wind power plant at Kasar Sirsi Latur, Maharashtra which has commenced it's operations on 08June2023 and the Company has executed the long term power purchase agreement with Sify Infinit Spaces Limited**.**

*Capital structure*

The capital structure of VEH Srishti Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 385,000,000 | 38,500,000 |
| Issued, subscribed and paid-up equity share capital | 352,120,000 | 35,212,000 |
| Authorised optionally convertible redeemable preference share | 135,000,000 | 13,500,000 |
| Issued, subscribed and paid-up optionally convertible redeemable preference share capital | 130,880,000 | 13,088,000 |

*Shareholding pattern*

The shareholding pattern of VEH Srishti Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 20,199,999 | 57.37 |
| 2. | VEH Global India Private Limited | 1 | Negligible |
| 3. | Sify Infinit Spaces Limited | 15,012,000 | 42.63 |
| | **Total** | **35,212,000** | **100.00** |

| Sr. No. | Name of the shareholder | Number of OCRPS of face value of ₹ 10 each | Percentage of total OCRPS holding (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 13,088,000 | 100 |
| | **Total** | **13,088,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Srishti Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 611.79 |
| Total Income | 663.29 |
| Profit/(Loss) after tax | (139.15) |
| PAT Margin (%) | (22.74) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (3.95) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (3.95) |

**48. VEH Jayin Renewables Private Limited**

*Corporate information*

VEH Jayin Renewables Private Limited was incorporated as a private limited company on November 17, 2021, under the Companies Act, 2013. Its CIN is U40100TG2021FTC157117 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Jayin Renewables Private Limited is currently engaged in generation, accumulation, distribution and supply of solar and wind energy for its own use or for sale to industrial units. The Company's activities also include the development, erection, installation, establishment, construction, operation and maintenance of solar and wind power plants. Currently, the Company is in the process of setting up a 215.1 MW wind and solar hybrid power project located at Kod Village, Sardarpur Tehsil, Dhar District, Madhya Pradesh. The Company has entered into a long-term Power Purchase Agreement ("PPA") with AEI New Energy Trading Private Limited ("Customer").

*Capital structure*

The capital structure of VEH Jayin Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 550,000,000 | 55,000,000 |
| Issued, subscribed and paid-up equity share capital | 503,629,200 | 50,362,920 |

*Shareholding pattern*

The shareholding pattern of VEH Jayin Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy India Pte. Ltd. | 50,362,919 | 99.99 |
| 2. | VEH Global India Private Limited | 1 | 0.01 |
| | **Total** | **50,362,920** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Jayin Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 8.87 |
| Profit/(Loss) after tax | (302.96) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (3.02) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (3.02) |

**49. VEH Surya Energy Private Limited**

*Corporate information*

VEH Surya Energy Private Limited was incorporated as a private limited company on November 30, 2021, under the Companies Act, 2013. Its CIN is U40300TG2021FTC157482 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Surya Energy Private Limited is currently engaged in activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumer.

*Capital structure*

The capital structure of VEH Surya Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 37,500,000 | 3,750,000 |

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Issued, subscribed and paid-up equity share capital | 37,171,870 | 3,717,187 |

*Shareholding pattern*

The shareholding pattern of VEH Surya Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 3,717,186 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| | **Total** | **3,717,187** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Surya Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.81 |
| Profit/(Loss) after tax | (13.07) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (3.52) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (3.52) |

**50. VEH Greencrest Energy Private Limited**

*Corporate information*

VEH Greencrest Energy Private Limited was incorporated as a private limited company on May 30, 2022, under the Companies Act, 2013. Its CIN is U40106TG2022FTC163236 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Greencrest Energy Private Limited is currently engaged in activities in relation to business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Greencrest Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Greencrest Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Greencrest Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.52 |
| Profit/(Loss) after tax | (0.058) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.58) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.58) |

**51. VEH Sustainable Energy Solutions Private Limited**

*Corporate information*

VEH Sustainable Energy Solutions Private Limited was incorporated as a private limited company on August 5, 2022, under the Companies Act, 2013. Its CIN is U40106TG2022FTC165492 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Sustainable Energy Solutions Private Limited is currently engaged in generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers. The Company's activities also includes development, erection, installation, establishment, construction, operation and maintenance of solar power plants

*Capital structure*

The capital structure of VEH Sustainable Energy Solutions Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Sustainable Energy Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Sustainable Energy Solutions Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.054 |
| Profit/(Loss) after tax | (0.089) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.89) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.89) |

**52. VEH Aarush Renewables Private Limited**

*Corporate information*

VEH Aarush Renewables Private Limited was incorporated as a private limited company on November 25, 2021, under the Companies Act, 2013. Its CIN is U40100TG2021FTC157349 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Aarush Renewables Private Limited is currently engaged in generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers. The Company activities also includes development, erection, installation, establishment, construction, operation and maintenance of solar power plants

*Capital structure*

The capital structure of VEH Aarush Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 77,000,000 | 7,700,000 |
| Issued, subscribed and paid-up equity share capital | 76,900,000 | 7,690,000 |

*Shareholding pattern*

The shareholding pattern of VEH Aarush Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 7,689,999 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| | **Total** | **7,690,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Aarush Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.47 |
| Profit/(Loss) after tax | (41.81) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (5.44) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (5.44) |

**53. VEH Infinite Green Source Private Limited**

*Corporate information*

VEH Infinite Green Source Private Limited was incorporated as a private limited company on August 5, 2022, under the Companies Act, 2013. Its CIN is U40109TG2022FTC165493 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Infinite Green Source Private Limited is currently engaged in generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Infinite Green Source Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Infinite Green Source Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 99.99 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Infinite Green Source Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.06 |
| Profit/(Loss) after tax | (0.07) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.72) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.72) |

**54. VEH Global India Private Limited**

*Corporate information*

VEH Global India Private Limited was incorporated as a private limited company on February 5, 2015, under the Companies Act, 2013. Its CIN is U40102TG2015FTC097559 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Global India Private Limited is currently engaged in rendering services to its fellow subsidiaries and Holding Company, and the services includes, manpower services, asset management, services relating to setting up of power plant and other management services.

*Capital structure*

The capital structure of VEH Global India Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 800,000,000 | 80,000,000 |

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Issued, subscribed and paid-up equity share capital | 791,039,650 | 79,103,965 |

*Shareholding pattern*

The shareholding pattern of VEH Global India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy India Pte. Ltd. | 79,103,964 | 100.00 |
| 2. | Shailendra Tandon (Nominee of Navashakti Renewables Private Limited) | 1 | Negligible |
| | **Total** | **79,103,965** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Global India Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 862.53 |
| Total Income | 892.85 |
| Profit/(Loss) after tax | (4.10) |
| PAT Margin (%) | (0.48) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.05) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.05) |

**55. VEH Green Energy Solutions Private Limited**

*Corporate information*

VEH Green Energy Solutions Private Limited was incorporated as a private limited company on June 6, 2022, under the Companies Act, 2013. Its CIN is U40300TG2022FTC163468 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Green Energy Solutions Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Green Energy Solutions Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 3,500,000 | 350,000 |
| Issued, subscribed and paid-up equity share capital | 2,500,000 | 250,000 |

*Shareholding pattern*

The shareholding pattern of VEH Green Energy Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 249,999 | 99.99 |
| 2. | Vibrant Energy India Pte. Ltd. | 1 | 0.01 |
| | **Total** | **250,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Green Energy Solutions Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.21 |
| Profit/(Loss) after tax | 0.01 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.06 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.06 |

**56. Natems Solar Power Private Limited**

*Corporate information*

Natems Solar Power Private Limited was incorporated as a private limited company on May 19, 2014, under the Companies Act, 2013. Its CIN is U40102TG2014PTC094073 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Natems Solar Power Private Limited is currently engaged in generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers**.**

*Capital structure*

The capital structure of Natems Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 150,000,000 | 15,000,000 |
| Issued, subscribed and paid-up equity share capital | 42,602,640 | 4,260,264 |

*Shareholding pattern*

The shareholding pattern of Natems Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 3,127,363 | 73.40 |
| 2. | VEH Global India Pvt Ltd | 1 | 0.01 |
| 3. | Hindupur Steel and Alloys Pvt. Ltd. | 916,400 | 21.51 |
| 4. | Jaihind Rolling Mills India Pvt. Ltd. | 216,500 | 5.08 |
| | **Total** | **4,260,264** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Natems Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 83.78 |
| Total Income | 100.74 |
| Profit/(Loss) after tax | 19.51 |
| PAT Margin (%) | 23.29 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 2.17 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 2.17 |

**57. Egan Solar Power Private Limited**

*Corporate information*

Egan Solar Power Private Limited was incorporated as a private limited company on July 23, 2018, under the Companies Act, 2013. Its CIN is U40106TG2018FTC125784 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Egan Solar Power Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to industrial units.

*Capital structure*

The capital structure of Egan Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 24,000,000 | 2,400,000 |
| Issued, subscribed and paid-up equity share capital | 23,482,680 | 2,348,268 |

*Shareholding pattern*

The shareholding pattern of Egan Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 1,695,867 | 72.22 |
| 2. | VEH Global India Pvt Ltd | 30,001 | 1.28 |
| 3. | A One Steels India Limited | 339,000 | 14.43 |
| 4. | Bharti Airtel Limited | 283,400 | 12.07 |
| | **Total** | **2,348,268** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Egan Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 76.72 |
| Total Income | 81.53 |
| Profit/(Loss) after tax | (17.41) |
| PAT Margin (%) | (22.69) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (7.41) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (7.41) |

**58. Akamu Solar Energy Private Limited**

*Corporate information*

Akamu Solar Energy Private Limited was incorporated as a private limited company on February 20, 2020, under the Companies Act, 2013. Its CIN is U40106TG2020FTC139383 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Akamu Solar Energy Private Limited is currently engaged in the business of development, erection, installation, establishment, construction, operation and maintenance of solar power plants.

*Capital structure*

The capital structure of Akamu Solar Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 84,800,000 | 8,480,000 |
| Issued, subscribed and paid-up equity share capital | 84,686,740 | 8,468,674 |
| Authorised optionally convertible redeemable preference share (OCRPS) capital | 15,200,000 | 1,520,000 |
| Issued, subscribed and paid-up OCRPS capital | 15,182,520 | 1,518,252 |

*Shareholding pattern*

The shareholding pattern of Akamu Solar Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 5,260,873 | 62.12 |
| 2. | VEH Global India Private Limited | 1 | 0.01 |
| 3. | Kalyani Maxion Wheels Private Limited | 1,955,980 | 23.09 |
| 4. | Maxion Wheels Aluminium India Private Limited | 1,251,820 | 14.78 |
| | **Total** | **8,468,674** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Akamu Solar Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 140.49 |
| Total Income | 147.55 |
| Profit/(Loss) after tax | (65.81) |
| PAT Margin (%) | (46.84) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (7.77) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (7.77) |

**59. VEH Renewables Private Limited**

*Corporate information*

VEH Renewables Private Limited was incorporated as a private limited company on November 16, 2021, under the Companies Act, 2013. Its CIN is U40106TG2021FTC157036 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Renewables Private Limited has developed and established a common infrastructure facility which includes a pooling sub-station located at Kasar district, Maharashtra for evacuation of power from the plant to the grid. The Company's business activities revolve around development and operations of common Infrastructure facilities for power generation plants operated by its group companies.

*Capital structure*

The capital structure of VEH Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 117,000,000 | 11,700,000 |
| Issued, subscribed and paid-up equity share capital | 116,957,700 | 11,695,770 |

*Shareholding pattern*

The shareholding pattern of VEH Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 11,695,769 | 99.99 |
| 2. | VEH Global India Pvt. Ltd. | 1 | 0.01 |
| | **Total** | **11,695,770** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 13.42 |
| Total Income | 14.08 |
| Profit/(Loss) after tax | (23.86) |
| PAT Margin (%) | (177.79) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.04) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.04) |

**60. VEH Wind Energy Private Limited**

*Corporate information*

VEH Wind Energy Private Limited was incorporated as a private limited company on August 11, 2022, under the Companies Act, 2013. Its CIN is U40100TG2022FTC165603 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Wind Energy Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to governments, State electricity boards, intermediaries in power transmission, industrial units and consumers**.**

*Capital structure*

The capital structure of VEH Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 300,000,000 | 30,000,000 |
| Issued, subscribed and paid-up equity share capital | 277,000,000 | 27,700,000 |

*Shareholding pattern*

The shareholding pattern of VEH Wind Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 27,699,999 | 99.99 |
| 2. | VEH India Private Limited | 1 | 0.01 |
| | **Total** | **27,700,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Wind Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 19.35 |
| Profit/(Loss) after tax | 9.59 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.35 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.35 |

**61. Repal Renewables Private Limited**

*Corporate information*

Repal Renewables Private Limited was incorporated as a private limited company on July 14, 2014, under the Companies Act, 2013. Its CIN is U40102TG2014PTC094845 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Repal Renewables Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for sale to industrial units. Currently, the Company operates a 11.02 MW solar power plant at Komatikuntal, Andhra Pradesh, and supplies power to only one customer, Hindustan Coca-Cola Beverages Private Limited, in accordance with the terms of the Power Purchase Agreement (PPA).

*Capital structure*

The capital structure of Repal Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000,000 | 10,000,000 |
| Issued, subscribed and paid-up equity share capital | 54,195,570 | 5,419,557 |

*Shareholding pattern*

The shareholding pattern of Repal Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 5,419,556 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **5,419,557** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Repal Renewables Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 74.42 |
| Total Income | 85.12 |
| Profit/(Loss) after tax | 42.20 |
| PAT Margin (%) | 56.70 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 7.79 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 7.79 |

**62. Natems Renewable Energy Private Limited**

*Corporate information*

Natems Renewable Energy Private Limited was incorporated as a private limited company on May 15, 2014, under the Companies Act, 2013. Its CIN is U40300TG2014PTC094049 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Natems Renewable Energy Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers. The Company's activities also include the development, erection, installation, establishment, construction, operation and maintenance of solar power plants.

*Capital structure*

The capital structure of Natems Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 25,000,000 | 2,500,000 |
| Issued, subscribed and paid-up equity share capital | 8,202,290 | 820,229 |

*Shareholding pattern*

The shareholding pattern of Natems Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 820,228 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **820,229** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Natems Renewable Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 7.59 |
| Profit/(Loss) after tax | 4.65 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 6.32 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 6.32 |

**63. Proteus Energy Private Limited**

*Corporate information*

Proteus Energy Private Limited was incorporated as a private limited company on July 20, 2018, under the Companies Act, 2013. Its CIN is U40200TG2018FTC125773 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Proteus Energy Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of Proteus Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 43,250,000 | 4,325,000 |
| Issued, subscribed and paid-up equity share capital | 43,250,000 | 4,325,000 |

*Shareholding pattern*

The shareholding pattern of Proteus Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 4,295,000 | 99.31 |
| 2. | VEH Global India Pvt Ltd | 30,000 | 0.69 |
| | **Total** | **4,325,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Proteus Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 10.02 |
| Profit/(Loss) after tax | (18.51) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (4.28) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (4.28) |

**64. Elio Energy Private Limited**

*Corporate information*

Elio Energy Private Limited was incorporated as a private limited company on February 5, 2020, under the Companies Act, 2013. Its CIN is U40300TG2020FTC138979 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Elio Energy Private Limited is currently engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers *Capital structure*

The capital structure of Elio Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000,000 | 10,000,000 |
| Issued, subscribed and paid-up equity share capital | 32,666,670 | 3,266,667 |

*Shareholding pattern*

The shareholding pattern of Elio Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 3,266,666 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| | **Total** | **3,266,667** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Elio Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 2.34 |
| Profit/(Loss) after tax | (31.06) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (9.51) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (9.51) |

**65. Kleio Solar Power Private Limited**

*Corporate information*

Kleio Solar Power Private Limited was incorporated as a private limited company on August 13, 2020, under the Companies Act, 2013. Its CIN is U40106TG2020FTC142784 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

Kleio Solar Power Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar and wind energy for sale to customers, intermediaries in power transmission and industrial units. The Company's activities also include the development, erection, installation, establishment, construction, operation and maintenance of solar and wind power plants. Currently, the Company has set up a 205.80 MW wind and solar power plant at Koppal, Karnataka, and has commenced operations subsequent to the year-end. The Company has entered into a long-term Power Purchase Agreement ("PPA") with AEI New Energy Trading Private Limited.

*Capital structure*

The capital structure of Kleio Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 700,000,000 | 70,000,000 |
| Issued, subscribed and paid-up equity share capital | 685,800,000 | 68,580,000 |

*Shareholding pattern*

The shareholding pattern of Kleio Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 68,579,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **68,580,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Kleio Solar Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 1,241.69 |
| Total Income | 1,296.51 |
| Profit/(Loss) after tax | (1,609.31) |
| PAT Margin (%) | (129.60) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (11.95) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (11.95) |

**66. VEH Cyra Energy Private Limited**

*Corporate information*

VEH Cyra Energy Private Limited was incorporated as a private limited company on May 26, 2022, under the Companies Act, 2013. Its CIN is U40200TG2022FTC163122 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Cyra Energy Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers. The Company's activities also include the development, erection, installation, establishment, construction, operation and maintenance of solar power plants.

*Capital structure*

The capital structure of VEH Cyra Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Cyra Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Cyra Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.06 |
| Profit/(Loss) after tax | (0.04) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.43) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.43) |

**67. VEH Solano Solar Power Private Limited**

*Corporate information*

VEH Solano Solar Power Private Limited was incorporated as a private limited company on June 09, 2022, under the Companies Act, 2013. Its CIN is U40106TG2022FTC163520 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Solano Solar Power Private Limited is engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers. The Company's activities also include the development, erection, installation, establishment, construction, operation and maintenance of solar power plants.

*Capital structure*

The capital structure of VEH Solano Solar Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Solano Solar Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 100.00 |
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Solano Solar Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.37 |
| Profit/(Loss) after tax | (0.23) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.28) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.28) |

**68. VEH Taiyo Energy Private Limited**

*Corporate information*

VEH Taiyo Energy Private Limited was incorporated as a private limited company on March 19, 2023, under the Companies Act, 2013. Its CIN is U35105TS2023FTC171241 and its registered office is situated at 9th Floor, My Home Twitza, Plot No 30/A, TSIIC Hyderabad Knowledge City, Raidurg, Hyderabad – 500 081, Telangana, India.

*Nature of business*

VEH Taiyo Energy Private Limited is currently engaged in the business of generation, accumulation, distribution and supply of solar energy for its own use or for sale to the Government, State Electricity Boards, intermediaries in power transmission, industrial units and consumers.

*Capital structure*

The capital structure of VEH Taiyo Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 1,000,000 | 100,000 |
| Issued, subscribed and paid-up equity share capital | 1,000,000 | 100,000 |

*Shareholding pattern*

The shareholding pattern of VEH Taiyo Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 99,999 | 100.00 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 2. | VEH Global India Pvt Ltd | 1 | Negligible |
| | **Total** | **100,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of VEH Taiyo Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.02 |
| Profit/(Loss) after tax | (0.13) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (1.32) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (1.32) |

**69. BMD Power Private Limited**

*Corporate information*

BMD Power Private Limited was originally incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 21, 2008, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U40104HR2008PTC093540, and its registered office is situated at Chaprana Tower, 14/7, 2nd Floor, Sector-31, Main Mathura Road, Faridabad – 121 003, Haryana, India.

*Nature of business*

BMD Power Private Limited is currently engaged in production, collection, generation, and distribution of electricity and power developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of BMD Power Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 46,000,000 |
| Issued, subscribed and paid-up capital | 40,920,455 |

*Shareholding pattern*

The shareholding pattern of BMD Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 40,920,443 | 100.00 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 2. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 12 | Negligible |
| | **Total** | **40,920,455** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of BMD Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 133.87 |
| Total Income | 143.51 |
| Profit/(Loss) after tax | 83.87 |
| PAT Margin (%) | 62.65 |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.05) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.05) |

**70. Skypower Southeast Solar India Private Limited**

*Corporate information*

Skypower Southeast Solar India Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 27, 2015, issued by the Registrar of Companies, Delhi. Its CIN is U74900DL2015PTC279511, and its registered office is situated at Ambassador Hotel, Sujan Singh Park, New Delhi - 110 003, India, .

*Nature of business*

Skypower Southeast Solar India Private Limited is currently engaged in acting as developer, owner, operator, consultants, contractors and subcontractors for design, construction, operation and maintenance of Solar Power involving generation, transmission, distribution and management of solar power energy in India.

*Capital structure*

The capital structure of Skypower Southeast Solar India Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 63,000,000 | 6,300,000 |
| Issued, subscribed and paid-up equity share capital | 60,239,500 | 6,023,950 |

*Shareholding pattern*

The shareholding pattern of Skypower Southeast Solar India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 6,023,850 | 100.00 |
| 2. | Shailendra Tandon | 100 | Negligible |
| | **Total** | **60,23,950** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Skypower Southeast Solar India Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 196.33 |
| Total Income | 231.34 |
| Profit/(Loss) after tax | 23.64 |
| PAT Margin (%) | 12.04 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 22.31 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 22.31 |

**71. Orlensa Energy Private Limited**

*Corporate information*

Orlensa Energy Private Limited was incorporated as a private limited company on July 15, 2026 under the Companies Act, 2013. Its CIN is U35100GJ2026PTC180672**,** and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara- 390007, Gujarat

*Nature of business*

Orlensa Energy Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Orlensa Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Orlensa Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99.00 |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Orlensa Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

^ *Financial details are not available since Orlensa Energy Private Limited was incorporated on July 15, 2026.*

**72. Urjakshetra Renewable Energy Private Limited**

*Corporate information*

Urjakshetra Renewable Energy Private Limited was incorporated as a private limited company on July 15, 2026 under the Companies Act, 2013. Its CIN is U35100GJ2026PTC180684, and its registered office is situated at 301, ABS Tower, Old Padra Road, Alkapuri, Vadodara- 390007, Gujarat

*Nature of business*

Urjakshetra Renewable Energy Private Limited is currently engaged in developing, designing, implementing, and managing infrastructure, technologies, and projects related to Renewable Energy.

*Capital structure*

The capital structure of Urjakshetra Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Urjakshetra Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 9,900 | 99% |
| 2. | Shailendra Tandon (Nominee of Inox Neo Energies Limited) | 100 | 1% |

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| | **Total** | **10,000** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Urjakshetra Renewable Energy Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | NA |
| Total Income | NA |
| Profit/(Loss) after tax | NA |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | NA |
| Diluted Earnings / (loss) per Equity Share (in ₹) | NA |

^ *Financial details are not available since Urjakshetra Renewable Energy Private Limited was incorporated on July 15, 2026.*

***Foreign Subsidiaries***

**73. Vibrant Energy Holdings Pte. Ltd.**

*Corporate information*

Vibrant Energy Holdings Pte. Ltd. was incorporated as a private limited company on December 24, 2015, under the Companies Act, 1967 of Singapore. Its registration number is 201544292E, and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424.

*Nature of business*

Vibrant Energy Holdings Pte. Ltd. is currently engaged in Vibrant Energy Holdings Pte. Ltd acts as the holding company and the principal activities are to perform oversight and management services on Indian solar assets.

*Capital structure*

The capital structure of Vibrant Energy Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of ordinary shares |
|---|---|
| Authorised capital | Not Applicable |
| Issued, subscribed and paid-up capital | USD 256,028,845.34 (405,106,331 ordinary shares) |

*Shareholding pattern*

The shareholding pattern of Vibrant Energy Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Navashakti Renewables Private Limited | 405,106,331 | 100 |
| | **Total** | **405,106,331** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vibrant Energy Holdings Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 24.91 |
| Total Income | 1,325.49 |
| (Loss) after tax | (1,961.92) |
| PAT Margin (%) | (7,876.03) |
| Basic Earnings / (loss) per Equity Share | (4.84) |
| Diluted Earnings / (loss) per Equity Share | (4.84) |

**74. Vibrant Energy India Pte. Ltd.**

*Corporate information*

Vibrant Energy India Pte. Ltd. was incorporated as a private limited company on April 22, 2016, under the laws of Singapore. Its registration number is 201610864Z, and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424.

*Nature of business*

Vibrant Energy India Pte. Ltd. is currently engaged in acting as the holding company and its principal activity is to provide funding to related company for development of Indian solar assets

*Capital structure*

The capital structure of Vibrant Energy India Pte. Ltd. as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of ordinary shares |
|---|---|
| Authorised capital | Not Applicable |
| Issued, subscribed and paid-up capital | USD 100 (100 ordinary shares) |

*Shareholding pattern*

The shareholding pattern of Vibrant Energy India Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vibrant Energy Holdings Pte. Ltd. | 100 | 100 |
| | **Total** | **100** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vibrant Energy India Pte. Ltd. are as follows:

*(in ₹ except per equity share data)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 126.12 |

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Profit/(Loss) after tax | (588.89) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share | (58,88,864.54) |
| Diluted Earnings / (loss) per Equity Share | (58,88,864.54) |

**75. Inox Solar Americas, LLC**

*Corporate information*

Inox Solar Americas, LLC was incorporated as a limited liability company on March 30, 2026, under the Delaware Limited Liability Company Act. Its registered office is situated at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

*Nature of business*

Inox Solar Americas, LLC is currently engaged in the business to undertake any Activity permitted of a Limited Liability Company under the Act and, without limiting the foregoing, specifically authorised to make investments of any kind.

*Capital structure*

The capital structure of Inox Solar Americas, LLC as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of units of face value of USD 10 each |
|---|---|
| Authorised capital | N/A |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Inox Solar Americas, LLC as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of units of face value of USD 10 each | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Amura Renewables Private Limited | 10,000 | 100 |
| | **Total** | **10,000** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Inox Solar Americas, LLC are as follows:

*(in ₹)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (14.56) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (1,456.00) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (1,456.00) |

## 76. Vena Energy Power Resources Private Limited

*Corporate information*

Vena Energy Power Resources Private Limited was incorporated as a private limited company on March 27, 2013 under the Companies Act, 1956. Its CIN is U40104KA2013PTC068319, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. *The name of this entity was changed from Energon Power Resources Private Limited on July 05, 2018.*

*Nature of business*

Vena Energy Power Resources Private Limited is engaged in the business of generating, accumulating, distributing and supplying Wind Energy on a commercial basis for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy as authorized under the objects clause of its memorandum of association.

*Capital structure*

The capital structure of Vena Energy Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 50,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 777,131 equity shares of INR 10 each |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 5,00,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 4,98,915 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 7,54,670 | 97.11 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd, Singapore | 1 | 0.00 |
| 3 | Zuari Cement Limited | 22,460 | 2.89 |
| Total | | 7,77,131 | 100 |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 4,84,496 | 97.11 |
| 2 | Zuari Cement Limited | 14,419 | 2.89 |
| Total | | 4,98,915 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Power Resources Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 1409.50 |
| Total Income | 1870.20 |
| Profit/(Loss) after tax | 169.60 |
| PAT Margin (%) | 12.03 |

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Basic Earnings / (loss) per Equity Share (in ₹) | 218.24 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 29.41 |

**77. Vena Energy JMD Power Private Limited**

*Corporate information*

Vena Energy JMD Power Private Limited was incorporated as a private limited company on June 06, 2014 under the Companies Act, 2013. Its CIN is U40300KA2014PTC074760, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560 001. *The name of this entity was changed from Energon MP Wind Power Private Limited on September 05, 2018.*

*Nature of business*

Vena Energy JMD Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy JMD Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 2,31,143 equity shares of INR 10 each |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 5,00,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 80,000 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy JMD Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 2,31,142 | 99.99 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd, Singapore | 1 | 0.01 |
| **Total** | | **2,31,143** | **100** |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 80,000 | 100 |
| Total | | 80,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy JMD Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 236.40 |
| Total Income | 253.42 |

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Profit/(Loss) after tax | (41.21) |
| PAT Margin (%) | (17.43) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (178.32) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (178.32) |

**78. Vena Energy KN Wind Power Private Limited**

*Corporate information*

Vena Energy KN Wind Power Private Limited was incorporated as a private limited company on June 18, 2014 under the Companies Act, 2013. Its CIN is U40103KA2014PTC074916 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon KN Wind Power Private Limited on September 14, 2018.

*Nature of business*

Vena Energy KN Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy KN Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 3,50,000 equity shares |
| Issued, subscribed and paid-up capital | 2,83,791 equity shares |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 1,25,000 CCPS |
| Issued, subscribed and paid-up capital | 1,08,111 CCPS |

*Shareholding pattern*

The shareholding pattern of Vena Energy KN Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 2,09,999 | 74.00 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd, Singapore | 1 | 0.00 |
| 3. | Biocon Limited | 41,708 | 14.70 |
| 4. | Apotex Research Private Limited | 11,132 | 3.92 |
| 5. | Nirmada Rani | 14,533 | 5.12 |
| 6. | Avon Plastic Industries Private Limited | 6,418 | 2.26 |
| Total | | 283,791 | 100 |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 80,000 | 74.00 |
| 2. | Biocon Limited | 15,888 | 14.70 |
| 3. | Apotex Research Private Limited | 4,240 | 3.92 |
| 4. | Nirmada Rani | 5,537 | 5.12 |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 5. | Avon Plastic Industries Private Limited | 2,446 | 2.26 |
| Total | | 1,08,111 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy KN Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 668.22 |
| Total Income | 686.06 |
| Profit/(Loss) after tax | 7.73 |
| PAT Margin (%) | 1.15 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 27.25 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 5.66 |

**79. Vena Energy MH Wind Power Private Limited**

*Corporate information*

Vena Energy MH Wind Power Private Limited incorporated as a private limited company on June 5, 2014 under the Companies Act, 2013 Its CIN is U40101KA2014PTC074740, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon MH Wind Power Private Limited on July 05, 2018.

*Nature of business*

Vena Energy MH Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy MH Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 232,175 equity shares of INR 10 each |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 5,00,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 80,000 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy MH Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd | 232,174 | 99.99 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd | 1 | 0.001 |
| **Total** | | **2,32,175** | **100%** |

| Sr. No. | Name of the shareholder | Number of Compulsorily Convertible Preference Shares (of ₹ 100 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd | 80000 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy MH Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 247.44 |
| Total Income | 249.97 |
| Profit/(Loss) after tax | (189.28) |
| PAT Margin (%) | (76.50) |
| Basic Earnings / (loss) per Equity Share (in ₹) | 815.28 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 815.28 |

**80. Vena Energy Fatanpur Power Private Limited**

*Corporate information*

Vena Energy Fatanpur Power Private Limited was incorporated as a private limited company on June 5, 2014 under the Companies Act, 2013. Its CIN is U40300KA2014PTC074746 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon RJ Wind Power Private Limited on September 05, 2018

*Nature of business*

Vena Energy Fatanpur Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Fatanpur Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 50,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 353,750 equity shares of INR 10 each - |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 2,50,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 171,250 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Fatanpur Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd | 353,749 | 99.99 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd | 1 | 0.001 |
| **Total** | | **353,750** | **100%** |

| Sr. No. | Name of the shareholder | Number of Compulsorily Convertible Preference Shares (of ₹ 100 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd | 171,250 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Fatanpur Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | For the Fiscal ended |
|---|---|
| | March 31, 2026 |
| Revenue from Operations | 1,116.90 |
| Total Income | 1,200.20 |
| Profit/(Loss) after tax | (249.50) |
| PAT Margin (%) | (22.33) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (705.00) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (705.00) |

**81. Vena Energy Solar Ravi India Power Resources Private Limited**

*Corporate information*

Vena Energy Solar Ravi India Power Resources Private Limited was incorporated as a private limited company on October 19, 2015 under the Companies Act, 2013. Its CIN is U40108KA2015FTC083502, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon Solar Ravi India Power Resources Private Limited on July 05, 2018

*Nature of business*

Vena Energy Solar Ravi India Power Resources Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources

*Capital structure*

The capital structure of Vena Energy Solar Ravi India Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 30,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 23,10,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar Ravi India Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Solar (India) Renewables Pte Ltd | 23,09,999 | 99.99% |
| 2. | Vena Energy Solar (India) Infrastructure Pte Ltd | 1 | 0.001% |
| **Total** | | **23,10,000** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar Ravi India Power Resources Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 878.77 |
| Total Income | 956.85 |
| Profit/(Loss) after tax | (10.77) |
| PAT Margin (%) | (1.22) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (4.66) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (4.66) |

**82. Vena Energy Shivalik Wind Power Private Limited**

*Corporate information*

Vena Energy Shivalik Wind Power Private Limited was incorporated as a private limited company on October 20, 2015, under the Companies Act, 2013. Its CIN is U40104KA2015FTC083530 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560 001. The name of this entity was changed from Energon Shivalik Wind Power Private Limited on July 05, 2018. -

*Nature of business*

Vena Energy Shivalik Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Shivalik Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 25,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 23,29,090 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Shivalik Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 2,329,089 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |
| **Total** | | **23,29,090** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Shivalik Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 705.90 |
| Total Income | 1,278.50 |
| Profit/(Loss) after tax | (146.70) |
| PAT Margin (%) | (20.78) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (62.99) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (62.99) |

**83. Vena Energy Infrastructure Services Private Limited**

*Corporate information*

Vena Energy Infrastructure Services Private Limited *was* incorporated as a private limited company on March 23, 2016, under the Companies Act, 2013. Its CIN is U74900KA2016FTC087175 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Equis Infrastructure Services Private Limited on July 07, 2018. -

*Nature of business*

Vena Energy Infrastructure Services Private Limited is currently engaged in the business of Provision of Advisory Services to entities engaged in the business related to generation, accumulation, distribution of electricity power generated from conventional/non-conventional sources of energy.

*Capital structure*

The capital structure of Vena Energy Infrastructure Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 20,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 15,34,827 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Infrastructure Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Solar (India) Infrastructure Pte Ltd | 1,534,826 | 99.99% |
| 2. | Vena Energy Solar (India) Renewables Pte Ltd | 1 | 0.001% |
| Total | | 1,534,827 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Infrastructure Services Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 358.36 |
| Total Income | 360.73 |
| Profit/(Loss) after tax | (356.32) |
| PAT Margin (%) | (99.43) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (232.16) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (232.16) |

**84. Vena Energy Solar Private Limited**

*Corporate information*

Vena Energy Solar Private Limited *was* incorporated as a private limited company on December 29, 2015, under the Companies Act, 2013. Its CIN is U40106KA2015FTC084936 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from ESoleq Solar Private Limited on July 05, 2018. -

*Nature of business*

Vena Energy Solar Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Solar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 1,00,000 equity shares of ₹10 each |
| Issued, subscribed and paid-up capital | 10,000 equity shares of ₹10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Solar (India) Renewables Pte Ltd | 9999 | 99.99% |
| 2. | Vena Energy Solar (India) Infrastructure Pte Ltd | 1 | 0.001% |
| **Total** | | **10000** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.26) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (26.12) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (26.12) |

**85. Vena Energy Rodalbanda Private Limited**

*Corporate information*

Vena Energy Rodalbanda Private Limited *was* incorporated as a private limited company on April 30, 2015, under the Companies Act, 2013. Its CIN is U40104KA2015FTC080065 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon Vayu Private Limited on July 05, 2018. -

*Nature of business*

Vena Energy Rodalbanda Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Rodalbanda Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 20,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 15,64,172 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Rodalbanda Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 15,64,171 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |
| Total | | 15,64,172 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Rodalbanda Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (1.28) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.82) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.82) |

**86. Vena Energy Godavari Wind Power Private Limited**

*Corporate information*

Vena Energy Godavari Wind Power Private Limited *was* incorporated as a private limited company on October 20, 2015, under the Companies Act, 2013. Its CIN is U40107KA2015FTC083526 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon Godavari Wind Power Private Limited on September 05, 2018. -

*Nature of business*

Vena Energy Godavari Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Godavari Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 8,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 7,58,144 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Godavari Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 7,58,143 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| | | | |
| **Total** | | **7,58,144** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Godavari Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.01 |
| Profit/(Loss) after tax | (0.17) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.23) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.23) |

**87. Vena Energy Konkan Wind Power Private Limited**

*Corporate information*

Vena Energy Konkan Wind Power Private Limited was incorporated as a private limited company on October 8, 2015, under the Companies Act, 2013. Its CIN is U40104KA2015FTC083209 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001. The name of this entity was changed from Energon Konkan Wind Power Private Limited on September 05, 2018. -

*Nature of business*

Vena Energy Konkan Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Konkan Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 3,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 2,42,939 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Konkan Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 2,42,938 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |
| **Total** | | **2,42,939** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Konkan Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.05 |
| Profit/(Loss) after tax | (0.21) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.88) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.88) |

**88. Vena Energy Clean Power Private Limited**

*Corporate information*

Vena Energy Clean Power Private Limited *was* incorporated as a private limited company on January 1, 2020, under the Companies Act, 2013. Its CIN is U40106KA2020FTC131205 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001.

*Nature of business*

Vena Energy Clean Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Clean Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 5,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 10,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Clean Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 9,999 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |
| Total | | 10,000 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Clean Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 2.14 |
| Profit/(Loss) after tax | (0.74) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (73.97) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (73.97) |

**89. Vena Energy Renewables Urja Private Limited**

*Corporate information*

Vena Energy Renewables Urja Private Limited was incorporated as a private limited company on January 1, 2020, under the Companies Act, 2013. Its CIN is U40106KA2020FTC131213, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001.

*Nature of business*

Vena Energy Renewables Urja Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Renewables Urja Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 1,50,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 10,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Renewables Urja Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | 9,999 | 99.99% |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | 0.001% |
| Total | | 10,000 | 100% |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Renewables Urja Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.26) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (26.12) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (26.12) |

**90. Vena Energy Renewables Resources Private Limited**

*Corporate information*

Vena Energy Renewables Resources Private Limited *was* incorporated as a private limited company on March 12, 2020, under the Companies Act, 2013. Its CIN is U40108KA2020FTC133289 and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka – 560001.

*Nature of business*

Vena Energy Renewables Resources Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Renewables Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 51,50,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 50,70,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Renewables Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd | **50,69,999** | **99.99%** |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd | 1 | **0.001%** |
| **Total** | | **50,70,000** | **100%** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Renewables Resources Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.16 |
| Profit/(Loss) after tax | 0.48 |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.09 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.09 |

**91. Vena Energy Patan Power Private Limited**

*Corporate information*

Vena Energy Patan Power Private Limited was incorporated as a private limited company on June 18, 2014 under the Companies Act, 2013. Its CIN is U40108KA2014PTC074929, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon GJ Wind Power Private Limited on August 20, 2018.

*Nature of business*

Vena Energy Patan Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Patan Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 2,10,000 equity shares of INR 10 each |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 5,00,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 80,000 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Patan Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 2,09,999 | 99.99 |
| 2. | Vena Energy Wind (India) Infrastructure Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 2,10,000 | 100 |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Wind (India) Renewables Pte Ltd, Singapore | 80,000 | 100 |
| Total | | 80,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Patan Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 300.34 |
| Total Income | 333.20 |
| Profit/(Loss) after tax | (151.86) |
| PAT Margin (%) | (50.56) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (723.16) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (723.16) |

**92. Vena Energy Solar India Power Resources Private Limited**

*Corporate information*

Vena Energy Solar India Power Resources Private Limited was incorporated as a private limited company on April 7, 2015 under the Companies Act, 2013. Its CIN is U40106KA2015FTC079712, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon Soleq India Power Resources Private Limited on September 20, 2018.

*Nature of business*

Vena Energy Solar India Power Resources Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Solar India Power Resources Private Limitedas on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 30,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 30,00,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar India Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Solar (India) Renewables Pte Ltd, Singapore | 29,99,999 | 99.99 |
| 2. | Vena Energy Solar (India) Infrastructure Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 30,00,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar India Power Resources Private Limited are as follows:

*(in ₹ million)*

| Particulars | For the Fiscal ended |
|---|---|
| | March 31, 2026 |
| Revenue from Operations | 957.50 |
| Total Income | 1151.50 |
| Profit/(Loss) after tax | 143.30 |
| PAT Margin (%) | 14.96 |
| Basic Earnings / (loss) per Equity Share (in ₹) | 47.77 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 7.84 |

**93. Vena Energy Solar Helios India Power Resources Private Limited**

*Corporate information*

Vena Energy Solar Helios India Power Resources Private Limited was incorporated as a private limited company on October 16, 2015 under the Companies Act, 2013. Its CIN is U40104KA2015FTC083472, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon Soleq Helios India Power Resources Private Limited on July 05, 2018.

*Nature of business*

Vena Energy Solar Helios India Power Resources Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Solar Helios India Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 50,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 10,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar Helios India Power Resources Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy Solar (India) Renewables Pte Ltd, Singapore | 9,999 | 99.99 |
| 2. | Vena Energy Solar (India) Infrastructure Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 10,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar Helios India Power Resources Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.41) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (40.77) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (40.77) |

**94. Vena Energy Gudadur Project Private Limited**

*Corporate information*

Vena Energy Gudadur Project Private Limited was incorporated as a private limited company on April 07, 2015 under the Companies Act, 2013. Its CIN is U40104KA2015FTC079713, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon Pavan Private Limited on September 05, 2018.

*Nature of business*

Vena Energy Gudadur Project Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Gudadur Project Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 7,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 6,84,449 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Gudadur Project Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 6,84,448 | 99.99 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.01 |
| **Total** | | **6,84,449** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Gudadur Project Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.21) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.30) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.30) |

**95. Vena Energy Nilgiri Wind Power Private Limited**

*Corporate information*

Vena Energy Nilgiri Wind Power Private Limited was incorporated as a private limited company on October 20, 2015 under the Companies Act, 2013. Its CIN is U40108KA2015FTC083531, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon Nilgiri Wind Power Private Limited on September 20, 2018.

*Nature of business*

Vena Energy Nilgiri Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Nilgiri Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 15,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 8,54,330 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Nilgiri Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 8,54,329 | 99.99 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 8,54,330 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Nilgiri Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.35) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.41) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.41) |

**96. Vena Energy Vindhya Wind Power Private Limited**

*Corporate information*

Vena Energy Vindhya Wind Power Private Limited was incorporated as a private limited company on October 20, 2015 under the Companies Act, 2013. Its CIN is U40104KA2015FTC083517, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001. The name of this entity was changed from Energon Vindhya Wind Power Private Limited on September 20, 2018.

*Nature of business*

Vena Energy Vindhya Wind Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Vindhya Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 7,45,062 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Vindhya Wind Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 7,45,061 | 99.99 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 7,45,062 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Vindhya Wind Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (0.44) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.58) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.58) |

**97. Vena Energy Vidyuth Private Limited**

*Corporate information*

Vena Energy Vidyuth Private Limited was incorporated as a private limited company on January 02, 2020 under the Companies Act, 2013. Its CIN is U40106KA2020FTC131239, and its registered office is situated at No. 3, 5$^{th}$ Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001.

*Nature of business*

Vena Energy Vidyuth Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Vidyuth Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 1,50,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 10,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Vidyuth Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 9,999 | 99.99 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 10,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Vidyuth Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | 1,045.20 |
| Total Income | 1,082.40 |
| Profit/(Loss) after tax | (463.70) |
| PAT Margin (%) | (44.36) |
| Basic Earnings / (loss) per Equity Share (in ₹) | (46,372) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (46,372) |

**98. Vena Energy Sustainable Power Private Limited**

*Corporate information*

Vena Energy Sustainable Power Private Limited was incorporated as a private limited company on March 12, 2020 under the Companies Act, 2013. Its CIN is U40100KA2020FTC133287, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001.

*Nature of business*

Vena Energy Sustainable Power Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Sustainable Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 4,37,25,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 4,37,23,000 equity shares of INR 10 each |

| Particulars | Number of compulsory convertible preference shares (CCPS) of face value of ₹ 100 each |
|---|---|
| Authorised capital | 12,90,000 CCPS of INR 100 each |
| Issued, subscribed and paid-up capital | 12,90,000 CCPS of INR 100 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Sustainable Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 23,169,999 | 52.993 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.00 |
| 3. | Bharat Rasayan Limited | 35,96,775 | 8.226 |
| 4. | Apollo Tyres Limited | 30,82,950 | 7.051 |
| 5. | Hubergroup India Private Limited | 41,10,600 | 9.401 |
| 6. | Ultra Denim Limited | 25,69,125 | 5.876 |
| 7. | Astral Limited | 71,93,550 | 16.453 |
| Total | | 4,37,23,000 | 100 |

| Sr. No. | Name of the shareholder | Number of compulsory convertible preference shares of ₹ 100 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 12,90,000 | 100 |
| Total | | 12,90,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Sustainable Power Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.20 |
| Profit/(Loss) after tax | (2.71) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.17) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.17) |

**99. Vena Energy Aura Private Limited**

*Corporate information*

Vena Energy Aura Private Limited was incorporated as a private limited company on March 12, 2020 under the Companies Act, 2013. Its CIN is U40100KA2020FTC133292, and its registered office is situated at No. 3, 5th Floor, Embassy Icon, Infantry Road, Bangalore, Karnataka - 560001.

*Nature of business*

Vena Energy Aura Private Limited is currently engaged in the business of generation of electric power using other non-conventional sources.

*Capital structure*

The capital structure of Vena Energy Aura Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 85,00,000 equity shares of INR 10 each |
| Issued, subscribed and paid-up capital | 82,00,000 equity shares of INR 10 each |

*Shareholding pattern*

The shareholding pattern of Vena Energy Aura Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of ₹ 10 each held | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Renewables II Pte Ltd, Singapore | 81,99,999 | 99.99 |
| 2. | Vena Energy (India) Infrastructure II Pte Ltd, Singapore | 1 | 0.01 |
| Total | | 82,00,000 | 100 |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Aura Private Limited are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 0.12 |
| Profit/(Loss) after tax | (0.90) |
| PAT Margin (%) | NA |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.11) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.11) |

**100.Vena Energy (India) Holdings Pte. Ltd.**

*Corporate information*

Vena Energy (India) Holdings Pte. Ltd. was incorporated as a private company limited by shares on September 21, 2015 under the Companies Act, 1967 of Singapore. Its registration number is 201535232G, and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy (India) Holdings Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy (India) Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 210,429,837 divided into 200,000,100 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy (India) Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Prithvi Urja Renewables Private Limited | 200,000,100 | 100.00 |
| **Total** | | **200,000,100** | **100.00** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy (India) Holdings Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | Nil |
| Total Income | 391.51 |
| Profit/(Loss) after tax | 375.80 |
| PAT Margin (%) | NA |

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Basic Earnings / (loss) per Equity Share (in ₹) | 0.80 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 0.80 |

**101.Vena Energy Wind (India) Renewables Pte. Ltd.**

*Corporate information*

Vena Energy Wind (India) Renewables Pte. Ltd. was incorporated as a private company limited by shares on March 28, 2012 under the Companies Act, 1967of Singapore. Its registration number is 201207644G**,** and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy Wind (India) Renewables Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy Wind (India) Renewables Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 10,545,658 divided into 10,545,658 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy Wind (India) Renewables Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 10,545,658 | 100 |
| **Total** | | **10,545,658** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Wind (India) Renewables Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1.08 |
| Profit/(Loss) after tax | (14.47) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (1.64) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (1.64) |

**102.Vena Energy Wind (India) Infrastructure Pte. Ltd.**

*Corporate information*

Vena Energy Wind (India) Infrastructure Pte. Ltd. was incorporated as a private company limited by shares on October 2, 2013 under the Companies Act, 1967 of Singapore. Its registration number is 201326688E**.** , and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy Wind (India) Infrastructure Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy Wind (India) Infrastructure Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 100 divided into 100 ordinary shares.:

*Shareholding pattern*

The shareholding pattern of Vena Energy Wind (India) Infrastructure Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 100 | 100 |
| **Total** | | **100** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Wind (India) Infrastructure Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 1,603.52 |
| Profit/(Loss) after tax | 127.36 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (0.81) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (0.81) |

**103.Vena Energy Solar (India) Renewables Pte. Ltd.**

*Corporate information*

Vena Energy Solar (India) Renewables Pte. Ltd. was incorporated as a private company limited by shares on February 24, 2015 under the Companies Act, 1967 of Singapore. Its registration number is 201504941Z , and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy Solar (India) Renewables Pte. Ltd. is currently engaged in the business of generation of electricity from renewable sources.

*Capital structure*

The capital structure of Vena Energy Solar (India) Renewables Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 19,180,482 divided into 19,180,482 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar (India) Renewables Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 19,180,482 | 100 |
| **Total** | | **19,180,482** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar (India) Renewables Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 204.58 |
| Profit/(Loss) after tax | 134.05 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 6.32 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 6.32 |

**104.Vena Energy Solar (India) Infrastructure Pte. Ltd.**

*Corporate information*

Vena Energy Solar (India) Infrastructure Pte. Ltd. was incorporated as a private company limited by shares on February 24, 2015 under the Companies Act, 1967 of Singapore. Its registration number is 201504945D**,** and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424.

*Nature of business*

Vena Energy Solar (India) Infrastructure Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy Solar (India) Infrastructure Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 10,751,918 divided into 10,751,918 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy Solar (India) Infrastructure Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 10,751,918 | **100** |
| **Total** | | **10,751,918** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy Solar (India) Infrastructure Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 230.60 |
| Profit/(Loss) after tax | 54.59 |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | 2.79 |
| Diluted Earnings / (loss) per Equity Share (in ₹) | 2.79 |

**105.Vena Energy (India) Renewables II Pte. Ltd.**

*Corporate information*

Vena Energy (India) Renewables II Pte. Ltd. was incorporated as a private company limited by shares on September 22, 2015 under the Companies Act, 1967 of Singapore. Its registration number is 201535364C, and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy (India) Renewables II Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy (India) Renewables II Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 17,785,144 divided into 17,785,144 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy (India) Renewables II Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of ordinary shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 17,785,144 | **100** |
| **Total** | | **17,785,144** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy (India) Renewables II Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | - |
| Profit/(Loss) after tax | (33.22) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (2.31) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (2.31) |

**106.Vena Energy (India) Infrastructure II Pte. Ltd.**

*Corporate information*

Vena Energy (India) Infrastructure II Pte. Ltd. was incorporated as a private company limited by shares on September 22, 2015 under the Companies Act, 1967 of Singapore. Its registration number is 201535367N, and its registered office is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424

*Nature of business*

Vena Energy (India) Infrastructure II Pte. Ltd. is currently engaged in the business of holding companies of firms engaged in non-financial and insurance activities.

*Capital structure*

The capital structure of Vena Energy (India) Infrastructure II Pte. Ltd. as on the date of this Draft Red Herring Prospectus is USD 71,948,636 divided into 71,948,636 ordinary shares:

*Shareholding pattern*

The shareholding pattern of Vena Energy (India) Infrastructure II Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Vena Energy (India) Holdings Pte. Ltd. | 71,948,636 | 100 |
| **Total** | | **71,948,636** | **100** |

*Brief financial highlights*

The brief financial highlights for the Fiscal 2026 of Vena Energy (India) Infrastructure II Pte. Ltd. are as follows:

*(in ₹ million)*

| Particulars | As at and for the Fiscal ended March 31, 2026 |
|---|---|
| Revenue from Operations | - |
| Total Income | 167.05 |
| Profit/(Loss) after tax | (404.83) |
| PAT Margin (%) | - |
| Basic Earnings / (loss) per Equity Share (in ₹) | (5.47) |
| Diluted Earnings / (loss) per Equity Share (in ₹) | (5.47) |

**Our Joint Venture**

As on the date of this Draft Red Herring Prospectus, our Company has one joint venture. Set out below is the details of the Joint Venture, as on the date of this Draft Red Herring Prospectus:

**1. SkyPower Services MENA Ltd**.

*Corporate information*

SkyPower Services MENA Ltd. was incorporated as a limited liability company on October 27, 2017, and was converted to a private company under the Companies Law, Dubai International Financial Centre (DIFC) Law No. 5 of 2018, on November 12, 2018. Its DIFC Registered Number is 2598, and its registered office is situated at Unit 1903 and 1906, Level 19, Index Tower, DIFC, Dubai, UAE.

*Nature of business*

SkyPower Services MENA Ltd is a holding company/managing office for a number of project companies engaged in the business of developing, financing, constructing and operating utility-scale solar photovoltaic power projects.

*Capital structure*

The capital structure of SkyPower Services MENA Ltd. as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of Class A shares of face value of USD 500 each |
|---|---|
| Authorised capital | Not applicable |
| Issued, subscribed and paid-up capital | 115,074 |

*Shareholding pattern*

The shareholding pattern of SkyPower Services MENA Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of Class A shares of face value of USD 500 each | Percentage of total capital (%) |
|---|---|---|---|
| 1. | Inox Clean Energy Limited | 57,537 | 50.00 |
| 2. | Arctic International Private Limited | 57,537 | 50.00 |
| | **Total** | **115,074** | **100.00** |

**Our Associates**

As on the date of this Draft Red Herring Prospectus, our Company has 6 Associates. Set out below are the details of our Associates, as on the date of this Draft Red Herring Prospectus:

**1. Vayugrid Solutions Private Limited**

*Corporate information*

Vayugrid Solutions Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 17, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35107MH2025PTC450666, and its registered office is situated at 508, Town Centre II, Andheri Kurla Road, Marol Naka, Mumbai – 400 059, Maharashtra, India.

*Nature of business*

Vayugrid Solutions Private Limited is currently engaged in the business of acting as developer, owner, operator, consultants, contractors and subcontractor for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Vayugrid Solutions Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Vayugrid Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Green Prairie Energy IV Private Limited. | 5,100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,900 | 49.00 |
| | **Total** | **10,000** | **100.00** |

**2. Solarae Power Venture Private Limited**

*Corporate information*

Solarae Power Venture Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 4, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35107MH2025PTC451900, and its registered office is situated at 508, Town Centre II, Andheri Kurla Road, Marol Naka, Mumbai – 400 059, Maharashtra.

*Nature of business*

Solarae Power Venture Private Limited is currently engaged in the business of acting as developer, owner, operator, consultants, contractors and subcontractor for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Solarae Power Venture Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Solarae Power Venture Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Green Prairie Energy Private Limited | 5,100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,900 | 49.00 |
| | **Total** | **10,000** | **100.00** |

**3. Inaayu Renewables Private Limited**

*Corporate information*

Inaayu Renewables Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 29, 2023, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105MH2023PTC403754, and its registered office is situated at 508, Town Centre II, Andheri Kurla Road, Marol, Marol Naka, Mumbai, Maharashtra, India – 400 059.

*Nature of business*

Inaayu Renewables Private Limited is currently engaged in the business of acting as developer, owner, operator, consultants, contractors and subcontractor for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Inaayu Renewables Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Inaayu Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Green Prairie Energy Pvt Ltd. | 5,100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,900 | 49.00 |
| | **Total** | **10,000** | **100.00** |

## 4. Green Prairie Energy III Private Limited

*Corporate information*

Green Prairie Energy III Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 28, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105MH2024PTC422369, and its registered office is situated at 508, Town Centre II, Andheri Kurla Road, Marol, Marol Naka, Mumbai, Maharashtra, India – 400 059.

*Nature of business*

Green Prairie Energy III Private Limited is currently engaged in the business of acting as developer, owner, operator, consultants, contractors and subcontractor for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Green Prairie Energy III Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Green Prairie Energy III Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Green Prairie Energy Pvt Ltd. | 5,100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,900 | 49.00 |
| | **Total** | **10,000** | **100.00** |

## 5. Windora Green Energy Private Limited

*Corporate information*

Windora Green Energy Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 2, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35107MH2025PTC451596, and its registered office is situated at 508, Town Centre II, Andheri Kurla Road, Marol, Marol Naka, Mumbai, Maharashtra, India – 400 059.

*Nature of business*

Windora Green Energy Private Limited is currently engaged in the business of acting as developer, owner, operator, consultants, contractors and subcontractor for design, construction, operation and maintenance of projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Windora Green Energy Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Number of equity shares of face value of ₹ 10 each |
|---|---|
| Authorised capital | 10,000 |
| Issued, subscribed and paid-up capital | 10,000 |

*Shareholding pattern*

The shareholding pattern of Windora Green Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Green Prairie Energy Pvt Ltd. | 5,100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4,900 | 49.00 |
| | **Total** | **10,000** | **100.00** |

**6. Kinurja S2 Private Limited**

*Corporate information*

Kinurja S2 Private Limited was incorporated as a private limited company under the Companies Act, 2013 on August 9, 2024 with the Registrar of Companies, Central Registration Center. Its corporate identification number is U35106GJ2024PTC154276. Their registered office is situated at Kintech House 9, Shivalik Plaza, Atira, Ambawadi, IIM, Ahmedabad, Gujarat, India, 380015.

*Nature of business*

Kinurja S2 Private Limited is currently engaged to act as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

*Capital structure*

The capital structure of Kinurja S2 Private Limited as on the date of this Draft Red Herring Prospectus, is as follows:

| Particulars | Amount (in ₹) | No. of equity shares of face value of ₹ 10 each |
|---|---|---|
| Authorised equity share capital | 100,000 | 10,000 |
| Issued, subscribed and paid-up equity share capital | 100,000 | 10,000 |

*Shareholding pattern*

The shareholding pattern of Kinurja S2 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder | Number of equity shares of face value of ₹ 10 each | Percentage of total equity share capital (%) |
|---|---|---|---|
| 1. | Kintech Synergy Private Limited | 5100 | 51.00 |
| 2. | Inox Neo Energies Limited (*formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited*) | 4800 | 48.00 |
| 3. | Shailendra Tandon (nominee of Inox Neo Energies Limited) | 100 | 1.00 |
| | **Total** | **10,000** | **100** |

**Accumulated profits or losses**

Certain subsidiaries were acquired by our Company after March 31, 2026, and accordingly, the accumulated profits or losses of such subsidiaries, for the period prior to their respective dates of acquisition, have not been accounted for by our Company in the Restated Consolidated Financial Information.

**Common pursuits**

As on the date of this Draft Red Herring Prospectus, all our Subsidiaries, Associates, and our Joint Venture are authorized by their memorandum of association to engage in similar business to that of our Company. We will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

**Business interest between our Company and our Subsidiaries**

Except as stated in *"Restated Financial Information – Notes to Restated Financial Information – Note 55(ii) – Related Party Transactions"* on page 664, none of our Subsidiaries have any business interest in our Company and there have been no related party transactions with them during the last three Financial Years.

**Other confirmations**

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

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 Subsidiaries and/or their directors.

There is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and our Subsidiaries.

## OUR MANAGEMENT

### Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, of whom one is an Executive Director, two are Non-Executive Directors and three are Independent Directors, including one woman Independent Director.

The following table sets forth the details of our Board as on 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 |
|---|---|---|
| **Bharat Nareshkumar Saxena**<br><br>*Designation*: Chief Executive Officer and Whole-time Director<br><br>*Date of birth*: June 15, 1969<br><br>*Address*: D-2 504, Cleo County, Sector 121, Gautam Bhuddha Nagar, Noida - 201 301, Uttar Pradesh, India<br><br>*Occupation*: Service<br><br>*Current term*: Three years with effect from May 15, 2025, liable to retire by rotation<br><br>*Period of directorship*: Since May 15, 2025<br><br>*DIN*: 08040929 | 57 | *Indian companies:*<br><br>1. Alvora Energy Private Limited<br>2. Balensa Energy Private Limited<br>3. Inox Neo Energies Limited<br>4. Revayu Solar Urja Private Limited<br>5. Skypower Solar India Private Limited<br>6. Solarae Power Venture Private Limited<br>7. Vayugrid Solutions Private Limited<br>8. Ventorum Wind Energy Private Limited<br><br>*Foreign companies:*<br><br>1. Vibrant Energy Holdings Pte. Ltd.<br>2. Vibrant Energy India Pte. Ltd.<br>3. Vena Energy (India) Holdings Pte. Ltd.<br>4. Vena Energy Wind (India) Renewables<br>5. Vena Energy Wind (India) Infrastructure Pte. Ltd.<br>6. Vena Energy Solar (India) Renewables Pte. Ltd.<br>7. Vena Energy Solar (India) Infrastructure Pte. Ltd.<br>8. Vena Energy (India) Renewables II Pte. Ltd.<br>*9.* Vena Energy (India) Infrastructure II Pte. Ltd. |
| **Devansh Jain**<br><br>*Designation*: Non-Executive Director<br><br>*Date of birth*: October 13, 1986<br><br>*Address*: 47, Golf Links, New Delhi, South Delhi – 110 003, Delhi, India<br><br>*Occupation*: Business<br><br>*Current term*: With effect from March 1, 2025, liable to retire by rotation<br><br>*Period of directorship*: Since March 1, 2025<br><br>*DIN*: 01819331 | 39 | *Indian companies:*<br><br>1. Devansh Gases Private Limited<br>2. GFCL Solar and Green Hydrogen Products Limited<br>3. IGREL Holdings Limited<br>4. Inox FMCG Private Limited<br>5. Inox Holdings and Investments Limited<br>6. Inox Leasing and Finance Limited<br>7. Inox Wind Limited<br>8. PHD Chamber of Commerce and Industry<br>9. Rajni Farms Private Limited<br>10. Roger Overseas Private Limited<br><br>*Foreign companies:*<br><br>1. GFCL EV Products Pte. Ltd. |
| **Akhil Jindal**<br><br>*Designation*: Non-Executive Director<br><br>*Date of birth*: December 1, 1969 | 56 | *Indian companies:*<br><br>Nil |

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|
| *Address*: 3707, A Wing, Indiabulls Blu, Ganpatrao Kadam Marg, Near Worli Naka, Worli, Mumbai, Maharashtra – 400 018<br><br>*Occupation*: Service<br><br>*Current term*: With effect from March 1, 2025, liable to retire by rotation.<br><br>*Period of directorship*: Since March 1, 2025<br><br>*DIN*: 00010717 | | *Foreign companies:*<br><br>Nil |
| **Bindu Saxena**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: May 20, 1958<br><br>*Address*: M-233, Block-M, G.K. Part-2, Greater Kailash, Defence Colony, South Delhi – 110 048, Delhi, India<br><br>*Occupation*: Professional<br><br>*Current term*: Five years with effect from May 15, 2025, not liable to retire by rotation<br><br>*Period of directorship*: Since May 15, 2025<br><br>*DIN*: 00167802 | 68 | *Indian companies:*<br><br>1. Dev Valley Devcon Private Limited<br>2. IGREL Mahidad Limited<br>3. Inox Green Energy Services Limited<br>4. Inox Renewable Solutions Limited<br>5. Nectar Enterprises Private Limited<br>6. Vis Legis Consult Private Limited<br>7. Inox Solar Limited<br>8. Clean Drinking Water Solutions (India) Private Limited<br><br>*Foreign companies:*<br><br>Nil |
| **Sunil Jain**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: April 14, 1959<br><br>*Address*: D-18, Green Park Extension, Near Uphaar Cinema, Green Park Market, South Delhi – 110 016, Delhi, India<br><br>*Occupation*: Business<br><br>*Current term*: One year with effect from May 15, 2026, not liable to retire by rotation<br><br>*Period of directorship*: Since May 15, 2025<br><br>*DIN*: 02967042 | 67 | *Indian companies:*<br><br>1. IGREL Mahidad Limited<br>2. Indo-American Chamber of Commerce<br>3. Inox Neo Energies Limited<br>4. Waaree Renewable Technologies Limited<br>5. Associated Power Structures Private Limited<br><br>*Foreign companies:*<br><br>Nil |
| **Anas Rahman Junaid**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: October 1, 1983<br><br>*Address:* Noorjahan Manzil, near North Railway station, opp Specialist Hospital, Ernakulam North, Kerala<br><br>*Occupation*: Business<br><br>*Current term:* One year with effect from September 2, 2026, not liable to retire by rotation<br><br>*Period of directorship:* Since September 2, 2026 | 42 | *Indian companies:*<br><br>1. Arjun Report Private Limited<br>2. Arjunaid Ventures Private Limited<br>3. Hurun Report Private Limited<br>4. Inox Solar Limited<br>5. Inox Neo Energies Limited<br>6. Kleio Solar Power Private Limited<br>7. Skypower Solar India Private Limited<br>8. VEH Global India Private Limited<br>9. VEH Srishti Energy Private Limited<br><br>*Foreign companies:* |

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|
| *DIN:* 07059609 | | 1. Vibrant Energy Holdings Pte. Ltd. |

**Brief profiles of our Directors**

**Bharat Nareshkumar Saxena** is the Chief Executive Officer and the Whole-time Director of our Company. He has a bachelor's degree in engineering (mechanical) from the Karnataka University, diploma in marketing and sales management from Bharatiya Vidhya Bhavan and post graduate diploma in business administration (operations management) from Symbiosis Centre for Distance Learning. He has also completed certificate training courses on turbine control speedtronic mark V (operation and maintenance), generator excitation and control and gas turbine PG 6541 B mechanic gas turbine (operation and maintenance) conducted by European Gas Turbines GMBH, a certificate training course on LM6000 gas turbine power plant familiarization conducted by JHJ Gas Turbine Plant Division, a certificate training course on machinery diagnostics services training conducted by Bently Nevada Sales & Services India, a certificate training course on internal auditing – ISO 9000 at GMR Energy Limited and a certificate training course on integrated ESHQ management system for implementers & auditors conducted by Det Norske Veritas. He was previously associated with GMR Energy Limited, THINK Gas Distribution Private Limited, Lanco Kondapalli Power Private Limited and Jindal Renewable Power Private Limited. He has over 23 years of experience in the power sector.

**Devansh Jain** is a Non-Executive Director of our Company. He has a bachelor's degree in science with an additional major in business administration from Carnegie Mellon University. He has been a whole-time director on the board of directors of Inox Wind Limited since 2012. He was conferred the 'Wind Power – Man of the Year Award' at Renewable World by Fortune in 2012-2013 and the 'Global Excellence Award' in Renewable Energy by the Energy and Environment Foundation in 2014. In 2017, he was conferred the 'Young Entrepreneur Award' at the AIMA Managing India Awards by the All India Management Association. He was the co-chair of the Wind Energy Committee in 2019. In 2022, he was conferred the 'Next Gen Leader of the Year' award by HURUN India Rich List. In 2025, he was conferred the 'Transformational Business Leader of the Year' award at the AIMA Managing India Awards by the All India Management Association. He was also recognized among India's Top 10 Successors of 2026 Ask Private Wealth Hurun India Successors 50 list. He was featured in Fortune India's '40 Under 40' list for four consecutive years, from 2023 to 2026. He has over 15 years of experience in the renewable energy sector.

**Akhil Jindal** is a Non-Executive Director of our Company. He holds a post graduate diploma in management from Indian Institute of Management, Bangalore. He was previously associated with Welspun Enterprises Limited and is currently the group chief financial officer of Inox Wind Limited and Gujarat Fluorochemicals Limited. He has over 21 years of experience in finance, strategy and management.

**Bindu Saxena** is an Independent Director of our Company. She holds a bachelor's degree in law from Lucknow University. She is registered with Indian Institute of Corporate Affairs for the independent director's data bank. She is an advocate registered with the Bar Council of Delhi. She has 39 years of experience as a practising lawyer.

**Sunil Jain** is an Independent Director of our Company. He holds a bachelor's degree in mechanical engineering from Birla Institute of Technology, Mesra, Ranchi and a master's degree in business administration from Faculty of Management Studies, Delhi University. He is registered with Indian Institute of Corporate Affairs for the independent director's data bank. He was previously associated with Escorts Limited and with Hero Future Energies Private Limited and has over 39 years of experience in the field of energy, automotive, manufacturing and marketing. He has been conferred with the 'Exemplary Leadership - the Top Rankers Excellence Awards' at the 24th National Management Summit 2024 by Top Rankers Management Club in 2024 and 'India's 100 Most Powerful & Influential Solar Industry Business Leader' at 3rd edition Power100 2019 in 2019.

**Anas Rahman Junaid** is an Independent Director of our Company. He holds a master's degree in business administration from Green Templeton College, University of Oxford. He was previously associated with the Financial Services Authority, United Kingdom, KPMG, Bangalore, Accenture Services Pvt. Ltd. and SB Capital Partners Limited. He is currently the managing director of Hurun Report Private Limited. He has 15 years of experience in management consulting, software and technological services, business research, valuation, data analytics and strategy. He was recognised in Fortune India's 40 Under 40 list in 2023..

**Relationship between our Directors**

None of our Directors are related to each other in any manner.

**Confirmations**

Except as disclosed below, 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 his/her directorship in such company:

| Particulars | Details |
|---|---|
| Name of the company | Inox Wind Energy Limited* |
| Name of the stock exchange(s) on which the company was listed | BSE and NSE |
| Date of suspension | June 20, 2025 |
| If trading suspended for more than three months, reason for suspension and period of suspension | Amalgamation of Inox Wind Energy Limited into Inox Wind Limited* |
| If the suspension for trading was revoked, the date of revocation of suspension | Delisted on June 20, 2025 |
| Term of directorship (along with relevant dates) in the company | Devansh Jain was a whole-time director in the company with effect from November 1, 2012. |

**As of the date of this Draft Red Herring Prospectus, Inox Wind Energy Limited has amalgamated into Inox Wind Limited wherein the National Company Law Tribunal, Chandigarh Bench has approved the scheme of arrangement vide its order dated May 23, 2025.*

Except for Devansh Jain, 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.

No consideration, either in cash or shares or in any other form have 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 qualify 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.

Further, none of our Directors are identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

**Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or member of Senior Management**

None of our Directors were selected or appointed as a Director or member of Senior Management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Service contracts with Directors**

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

**Terms of appointment of our Executive Director**

**Bharat Nareshkumar Saxena*, CEO and Whole-time Director***

Our Company has appointed Bharat Nareshkumar Saxena *vide* an appointment letter dated April 30, 2025, the key terms of which include the details of remuneration, compensation payable and duties and responsibilities. Further, in terms of the appointment letter, he is also entitled to receive ₹ 16.00 million, subject to the approval of the Board and not exceeding ₹ 16.00 million of the base salary under the appointment letter. Our Board approved the appointment of Bharat Nareshkumar Saxena as a Whole-time Director on May 14, 2025. Further, our Shareholders at the extra-ordinary general meeting held on May 15, 2025, approved the appointment and the overall remuneration payable to Bharat Nareshkumar Saxena, Whole-time Director with effect from May 15, 2025, the terms of which are set out below:

| Sr. No | Category | Remuneration in ₹ million (per annum) |
|---|---|---|
| 1. | Basic salary | 6.40 |

| Sr. No | Category | Remuneration in ₹ million (per annum) |
|---|---|---|
| 2. | House rent allowance | 3.20 |
| 3. | Provident fund | 0.77 |
| 4. | Special allowance | 3.51 |
| 5. | Leave travel allowance | 0.53 |
| 6. | Gratuity | 0.31 |
| 7. | Bonus allowance in lieu of bonus | 1.28 |
| **Total** | | **16.00** |

**Terms of appointment of our Non-Executive Directors and Independent Directors**

Pursuant to the board resolution dated May 14, 2025 the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 20,000 per meeting, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder. Further, pursuant to such respective appointment letters entered into with our Non-Executive Directors and Independent Directors, our Non-Executive Directors and Independent Directors are entitled to profit-based commission which is subject to the approval of the Nomination and Remuneration Committee and the Board.

**Payment or benefits to Directors**

Except as disclosed in "-*Terms of appointment of our Executive Director*" and "-*Terms of appointment of our Non-Executive Directors and Independent Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation, including contingent or deferred compensation accrued for the year or granted any benefit on an individual basis to any of our Directors, other than the compensation as disclosed below:

| Sr. No. | Name of the Director | Remuneration (₹ in million) |
|---|---|---|
| 1. | Bharat Nareshkumar Saxena | 22.37 |
| 2. | Devansh Jain | 0.02 |
| 3. | Akhil Jindal | 0.24 |
| 4. | Bindu Saxena | 0.28 |
| 5. | Sunil Jain | 0.40 |
| 6. | Anas Rahman Junaid* | - |

**Appointed with effect from September 2, 2026*

**Remuneration paid or payable to our Directors by our Subsidiaries, Joint Venture, Associates**

None of our Directors were paid any remuneration by our Subsidiaries, Joint Venture and Associates in Fiscal 2026 including contingent or deferred compensation accrued for the year.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

| Sr. No. | Name of the Director | Number of Equity Shares held of face value ₹ 1 each | Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis(%) |
|---|---|---|---|
| 1. | Bharat Nareshkumar Saxena | - | - |
| 2. | Devansh Jain^ | 899,000,000 | 91.65 |
| 3. | Akhil Jindal | - | - |
| 4. | Bindu Saxena | - | - |
| 5. | Sunil Jain | - | - |
| 6. | Anas Rahman Junaid | - | - |

*^ Jointly held equity shares with Avarna Jain of face value ₹1 each, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

**Bonus or profit-sharing plan for our Directors**

Except for our CEO and Whole-Time Director who is entitled to receive bonus allowance as mentioned under *"Terms of Appointment of our Executive Director"*, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

**Contingent and deferred compensation payable to Directors**

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

**Interests of Directors**

Our Directors may be deemed to be interested to the extent of remuneration and/or sitting fees, as applicable, and reimbursement of expenses payable to them for attending meetings of our Board or Committees thereof. For further details, see "-*Terms of appointment of our Executive Director*" and "-*Terms of appointment of our Non-Executive Directors and Independent Directors*" and "*Payment or benefits to Directors*" on pages 564, 565 and 565, respectively.

Our 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. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation*" on page 433.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or 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, trustees or beneficiaries 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, trustees or beneficiaries, as applicable, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see *"- Shareholding of Directors in our Company"* on page 565.

Other than in the ordinary course of business, as disclosed herein and in "*Summary of Related Party Transactions*" on page 108, our Directors do not have any other business interest in our Company. For further details, refer to related party transactions in "*Summary of Related Party Transactions*" on page 108.

Except Devansh Jain who is our Promoter, none of the other Directors are interested in the promotion of our Company. Further, none of our Directors were interested in the formation of our Company. For further details, see "*Our Promoters and Promoter Group - Interests of Promoters*" on page 583.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

There are no conflicts of interest between our Directors and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers of our Company (crucial for the operations of our Company).

As of the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

**Borrowing Powers**

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, a resolution passed by our Board at its meeting held on April 29, 2026 and a special resolution passed by our Shareholders at

their meeting held on May 28, 2026, our Board has been authorized to borrow any sum or sums of moneys, from time to time, in such form and manner and on such terms and conditions as our Board may deem fit, as may be required for the purpose of business of our Company, from one or more banks, financial institutions and or any other lending institutions, government(s)/government bodies, Company's bankers and/from any one or more other persons, firms, body corporates etc. by way of term loans, issuance of debentures, bonds, notes, or other debt instruments or any other securities or otherwise including all form/types of fund and non-fund based credit facilities, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured, provided that the total amount borrowed and outstanding at any time does not exceed ₹ 100,000 million, notwithstanding the fact that money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium of our Company.

**Changes to our Board in the last three years**

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

| S. No. | Name | Date of appointment/cessation | Designation (at the time of appointment / cessation) | Reason |
|---|---|---|---|---|
| 1. | Venkatesh Sonti | November 29, 2023 | Director | Resignation due to personal reasons |
| 2. | Mathusudhana Seethappa Karunakaran | November 29, 2023 | Whole-time director | Appointment |
| 3. | Venkatanarayanan Sankaranarayanan | November 15, 2024 | Independent director | Resignation due to personal reasons |
| 4. | Devansh Jain | March 1, 2025 | Non-Executive Director | Appointment |
| 5. | Akhil Jindal | March 1, 2025 | Non-Executive Director | Appointment |
| 6. | Bindu Saxena | May 15, 2025 | Independent Director | Appointment |
| 7. | Sunil Jain | May 15, 2025 | Independent Director | Appointment |
| 8. | Mohit Bhargava | May 15, 2025 | Independent Director | Appointment |
| 9. | Shailendra Tandon | May 16, 2025 | Non-executive director | Resignation due to personal reasons |
| 10. | Mathusudhana Seethappa Karunakaran | May 16, 2025 | Whole-time director | Resignation due to personal reasons |
| 11. | Bharat Nareshkumar Saxena | May 15, 2025 | CEO and Whole-time Director | Appointment |
| 12. | Mohit Bhargava | May 14, 2026 | Independent Director | Cessation of term |
| 13. | Anas Rahman Junaid | September 2, 2026 | Additional Independent Director | Appointment |

*Note: The table above does not include certain changes including re-appointment, regularisation or change in designations.*

**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 composition of our Board and constitution of the committees thereof. Further, Anas Rahman Junaid, Independent Director on the board of our Company, is also an independent director on the board of the Material Subsidiaries, Inox Neo Energies Limited, Inox Solar Limited, Kleio Solar Power Private Limited, VEH Global India Private Limited, Skypower Solar India Private Limited, VEH Srishti Energy Private Limited and Vibrant Energy Holdings Pte. Ltd. and Sunil Jain and Bindu Saxena, Independent Directors on the Board of our Company, are also independent directors on the board of the Material Subsidiary, IGREL Mahidad Limited, in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the 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:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee.

***1. Audit Committee***

The Audit Committee was constituted with effect from May 15, 2025 pursuant to resolution of our Board dated May 14, 2025 and was most recently re-constituted pursuant to resolution of our Board dated September 2, 2026. The composition of the Audit Committee and its terms of reference are in compliance with regulation 18 of the SEBI Listing Regulations and section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Bindu Saxena | Chairperson | Independent Director |
| Sunil Jain | Member | Independent Director |
| Anas Rahman Junaid | Member | Independent Director |
| Akhil Jindal | Member | Non-Executive Director |

The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company, if any, in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(e) To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations, each as amended.

The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub- section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval, review, or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

(j) 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 ₹10,000 million or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) Discussion 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;

(t) 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;

(u) 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;

(v) Reviewing the functioning of the whistle blower mechanism;

(w) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(aa) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,00,00,00,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(bb) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(cc) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(dd) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(ee) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(ff) Such roles as may be prescribed under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by any regulatory or statutory.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations in terms of the SEBI Listing Regulations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

***2. Nomination and Remuneration Committee ("NRC")***

The NRC was constituted with effect from May 15, 2025 pursuant to resolution of our Board dated May 14, 2025 and was most recently re-constituted pursuant to resolution of our Board dated September 2, 2026. The composition of the NRC and its terms of reference are in compliance with regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Bindu Saxena | Chairperson | Independent Director |
| Anas Rahman Junaid | Member | Independent Director |
| Sunil Jain | Member | Independent Director |
| Akhil Jindal | Member | Non-Executive Director |

The scope and function of the NRC are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend 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 our 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.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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 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.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment

and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(i) Recommending the remuneration, in whatever form, payable to the members of senior management and other staff (as deemed necessary);

(j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(k) 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;

(l) Recommending to the Board, all remuneration, in whatever form, payable to senior management;

(m) Perform 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;

(n) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOS 2025**")

(i) Determining the eligibility of employees to participate under the ESOS 2025;

(ii) Determining the quantum of option to be granted under the ESOS 2025 per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOS 2025;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOS 2025 and any agreements defining the rights and obligations of the Company and eligible employees under the ESOS 2025, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOS 2025;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

***3. Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted with effect from May 15, 2025 pursuant to resolution of our Board dated May 14, 2025. The composition of the CSR Committee and its terms of reference are in compliance with section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Bharat Nareshkumar Saxena | Chairperson | CEO and Whole-time Director |
| Sunil Jain | Member | Independent Director |
| Akhil Jindal | Member | Non-Executive Director |

The scope and function of the CSR Committee are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) 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;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

***4. Stakeholders Relationship Committee ("SRC")***

The SRC as constituted with effect from May 15, 2025 pursuant to resolution of our Board dated May 14, 2025. The composition of the SRC Committee and its terms of reference are in compliance with regulation 20 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Akhil Jindal | Chairperson | Non-Executive Director |
| Bindu Saxena | Member | Independent Director |
| Devansh Jain | Member | Non-Executive Director |

The scope and function of the SRC are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) 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);

(j) To authorise affixation of common seal of the Company; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

***5. Risk Management Committee ("RMC")***

The RMC was constituted with effect from May 15, 2025 pursuant to resolution of our Board dated May 14, 2025. The composition of the RMC and its terms of reference are in compliance with regulation 21 of the SEBI Listing Regulations. The current constitution of the RMC is as follows:

| Name of Director | Position in the committee | Designation |
|---|---|---|
| Bharat Nareshkumar Saxena | Chairperson | CEO and Whole-time director |
| Bindu Saxena | Member | Independent Director |
| Akhil Jindal | Member | Non-Executive Director |

The scope and function of the RMC are as follows:

(a) To formulate a detailed risk management policy which shall include:

(i) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

(ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee

(g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

(h) 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;

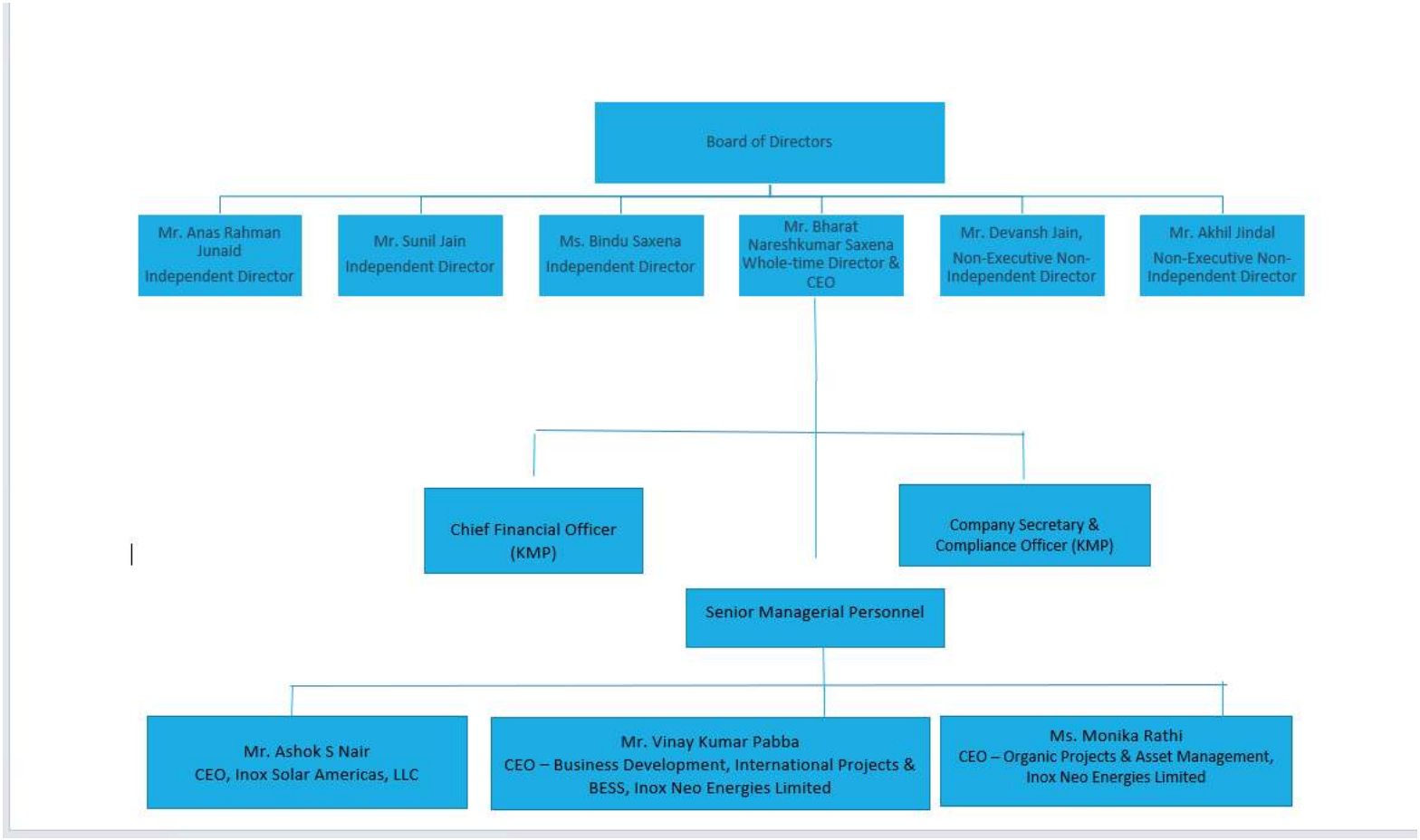
(i) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(j) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(k) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

(l) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Management organization chart**



***Key Managerial Personnel and members of Senior Management***

*Brief profiles of our Key Managerial Personnel*

In addition to Bharat Nareshkumar Saxena, the CEO and Whole-time Director, whose details are disclosed under *"– Brief profiles of our Directors*" on page 563 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

**Sukant Gupta** is the Chief Financial Officer of our Company. He has been associated with our Company since May 14, 2025. He holds a bachelor's degree in technology from Indian Institute of Technology Roorkee and a post graduate diploma in business management from Institute of Management Technology Ghaziabad. He is currently responsible for, *inter alia*, overseeing finance, accounts, corporate secretarial, commercial functions, internal audit and taxation areas in the company. He was previously associated with ACME Cleantech Solutions Private Limited, Continuum Wind Energy (India) Private Limited, Jindal India Renewable Energy Limited, Mission Biofuels India Private Limited, Mission NewEnergy Limited Australia, ReNew Power Private Limited and Samanvaya Holdings Private Limited. He has over 16 years of experience in the field of financial management. In Fiscal 2026, he has received a remuneration of ₹ 19.18 million from our Company.

**Tarun Kumar** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 3, 2026 and was appointed as a Company Secretary and Compliance Officer on September 11, 2026. He holds bachelor's degrees in commerce (honours) from Sido Kanhu Murmu University and law from the University of Delhi. He is a fellow member of the Institute of Company Secretaries of India and was admitted as an associate on November 22, 2010. He is also a Certified CSR Professional (ICSI, 2021) and holds NISM Series-III-A (Securities Intermediaries Compliance, Non-Fund) and NISM Series-IX (Merchant Banking) certifications, both valid until June 2027. He was previously associated as a deputy general manager at Jindal India Power Limited, senior manager in finance and accounts at JSW Techno Projects Management Limited, AGM – company secretary & legal at Karamtara Engineering Pvt. Ltd., and company secretary at Munjal Kiriu Industries Pvt. Ltd., Magnum MI Steel Pvt. Ltd., and Cargo Planners Ltd. and company secretary and compliance officer at Real Growth Commercial Enterprises Limited, GTPL Hathway Limited and Metalman Auto (P) Limited. He has over 14 years of experience as company secretary and compliance officer. In Fiscal 2026, he has received a remuneration of ₹ 1.12 million from our Company.

*Brief profiles of members of our Senior Management*

In addition to the Key Managerial Personnel of our Company, the details of members of our Senior Management, are set forth below:

**Ashok S. Nair** is chief executive officer of Inox Solar Americas, LLC. He has been associated with our Company since May 16, 2026. He holds a bachelor's degree in technology in electronics and communication from Mahatma Gandhi University and a master's degree in science in new and renewable energy from the University of Durham, United Kingdom. He is currently responsible for operationalizing strategic plans, managing customer relationships, business risks, sustainability and developing branding and marketing strategy. He was previously associated with PricewaterhouseCoopers Private Limited as an assistant manager. He was appointed in our Company in Fiscal 2027, and accordingly, he did not receive any remuneration in Fiscal 2026 from our Company.

**Vinay Kumar Pabba** is the chief executive officer – business development, international projects and BESS in Inox Neo Energies Limited. He has been associated with Inox Neo Energies Limited since September 1, 2026. He has a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in business management from XLRI Jamshedpur. He has completed his advanced diploma in finance from the Institute of Chartered Financial Analysts of India. He was previously an Additional Officer, Risk Management division in Indian Revenue Service (customs and central excise), Additional Commissioner of Customs, Air Cargo, Mumbai, director-operations in Indu Projects Limited, senior vice president in Brookfield Advisors India Private Limited, COO – wind and solar in Greenko Wind Projects and executive director in Civet Projects Pvt. Ltd. He is a chartered financial analyst and was admitted as a member of The Council of Chartered Financial Analysts on December 20, 2003. He has over 20 years of experience in risk management, customs service, operations, business development and renewable energy. He was appointed in Inox Neo Energies Limited in Fiscal 2027, and accordingly, he did not receive any remuneration in Fiscal 2026 from Inox Neo Energies Limited and no remuneration from our Company. While he is currently on the rolls of Inox Neo Energies Limited, in Fiscal 2026, he has received a remuneration of ₹ 67.78 million from VEH Global India Private Limited , a subsidiary of our Company, acquired post March 31, 2026.

**Monika Rathi** is the chief executive officer – organic projects and asset management in Inox Neo Energies Limited. She has been associated with Inox Neo Energies Limited since September 1, 2026. She holds a bachelor's degree in technology in electrical engineering from National Institute of Technology, Kurukshetra and a master's degree in technology in electrical engineering from the Indian Institute of Technology, Kanpur. She has also completed an executive education course in corporate renewable procurement: opportunities in India from Imperial College London, in partnership with the Confederation of Indian Industry. She is currently responsible for overall business management, providing vision and strategic direction. She was previously associated with Vena Energy Infrastructure Services Pvt. Ltd. as a V.P. engineering & performance and later, country head – India; Mahindra Susten as head business development and GE India Industrial Pvt Ltd as project management quality manager. She has over 10 years of experience in the field of renewable energy, engineering and project management. She was appointed in Inox Neo Energies Limited in Fiscal 2027, and accordingly, she did not receive any remuneration in Fiscal 2026 from Inox Neo Energies Limited and no remuneration from our Company. While she is currently on the rolls of Inox Neo Energies Limited, in Fiscal 2026, she has received a remuneration of ₹ 20.77 million from Vena Energy Infrastructure Services Private Limited, a subsidiary of our Company, acquired post March 31, 2026.

**Status of the Key Managerial Personnel and members of Senior Management**

All our Key Managerial Personnel are permanent employees of our Company. Except for Ashok S. Nair, who is on the rolls of our Company, all of the members of our Senior Management, are on the rolls of our subsidiary, Inox Neo Energies Limited.

**Retirement and termination benefits**

Except applicable statutory benefits, none of our Key Managerial Personnel and members of Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

**Family relationships of Directors with Key Managerial Personnel and members of Senior Management**

None of our Key Managerial Personnel or members of Senior Management are related to any of our Directors, or Key Managerial Personnel and members of Senior Management of the Company.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and members of Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

**Shareholding of the Key Managerial Personnel and members of Senior Management**

Other than Equity Shares held by Devansh Jain as disclosed above in – "*Shareholding of Directors in our Company"* on page 565, none of the Key Managerial Personnel and members of Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

**Payment or benefits to Key Managerial Personnel and members of Senior Management**

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or members of Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in "*– Terms of appointment of our Executive Director", "Terms of appointment of our Non-Executive Directors and Independent Directors",* "*Payment or benefits to Directors*" on pages 564, 565, 565, respectively and "- *Key Managerial Personnel and members of Senior Management*" on page 578.

**Service Contracts with Key Managerial Personnel or members of Senior Management**

Our Key Managerial Personnel or members of Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel or members of Senior Management are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and members of Senior Management, is entitled to any benefit upon termination of employment.

**Bonus or profit-sharing plan of the Key Managerial Personnel and members of Senior Management**

None of our Key Managerial Personnel and members of Senior Management are party to any bonus or profit-sharing plans as on the date of this Draft Red Herring Prospectus.

**Interests of Key Managerial Personnel and members of Senior Management**

For details of the interest of the Whole-time Director of our Company, see "*–Interests of Directors*" on page 566.

Other than our CEO and Whole-time Director, our other Key Managerial Personnel and members of Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or employee stock options granted to them, if any, and any dividend payable to them arising out of such shareholding.

**Changes in the Key Managerial Personnel and members of Senior Management in the last three years**

The changes to our Key Managerial Personnel and members of Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below. For details in relation to the changes in our Executive Director, see " - *Changes to our Board in the last three years" on page* 567.

| S. No. | Name | Date of appointment/cessation | Designation (at the time of appointment / cessation) | Reason |
|---|---|---|---|---|
| 1. | Shivam Tandon | November 29, 2023 | Chief Financial Officer | Appointment |
| 2. | Heera Lal | February 9, 2024 | Company Secretary | Resignation due to personal reasons |
| 3. | Shivam Tandon | February 9, 2024 | Chief Financial Officer | Resignation due to personal reasons |
| 4. | Priyanka Sharma | August 8, 2024 | Company Secretary[*] | Appointment |
| 5. | Sukant Gupta | May 14, 2025 | Chief Financial Officer | Appointment |
| 6. | Virender Sharma | May 11, 2026 | Chief technical officer of Inox Solar Limited | Resigned to pursue to other career opportunities |
| 7. | Rohit Tikku | May 15, 2026 | Chief business officer of Inox Solar Limited | Resigned to pursue other career opportunities |
| 8. | Devesh Sharma | August 24, 2026 | Chief executive officer of Inox Solar Limited | Resignation due to personal reasons |
| 9. | Ashok S. Nair | May 16, 2026 | Chief executive officer of Inox Solar Americas, LLC | Appointment |
| 10. | Priyanka Sharma | September 10, 2026 | Company Secretary and Compliance Officer | Resignation due to person reasons |
| 11. | Tarun Kumar | September 11, 2026 | Company Secretary and Compliance Officer | Appointment |
| 12. | Vinay Pabba | September 1, 2026 | Chief executive officer – business development, international projects and BESS in Inox Neo Energies Limited | Appointment |
| 13. | Monika Rathi | September 1, 2026 | Chief executive officer – organic projects and asset management | Appointment |

[*]*She was also appointed as the Compliance Officer with effect from May 5, 2025 pursuant to Board resolution dated May 5, 2025.*

The table below provides the attrition rates for the Fiscals 2026, 2025 and 2024:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Key Managerial Personnel and Senior Management - Voluntary Attrition Rate | - | - | 66.67% |

*Note: Key Managerial Personnel voluntary attrition rate is derived by dividing the average number of Key Managerial Personnel resigned voluntarily during the fiscal period by the average number of Key Managerial Personnel.*

The attrition of our Key Managerial Personnel and members of Senior Management for Fiscal 2024 was on account of internal restructuring within the Group, pursuant to which certain Key Managerial Personnels were

elevated to other roles within Group companies. Accordingly, the attrition rate of our Key Managerial Personnel and Senior Management is not high as compared to our peers.

**Other confirmations**

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 our Key Managerial Personnel and members of the Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operation of the Company) and our Key Managerial Personnel and members of the Senior Management.

**Employee stock options**

For details about the ESOS 2025, see "*Capital Structure –Employee Stock Option Plan*" on page 135.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are Devansh Jain and Avarna Jain.

As on the date of this Draft Red Herring Prospectus, our Promoters, Devansh Jain jointly with Avarna Jain hold 899,000,000 Equity Shares of face value of ₹1 each of our Company, equivalent to 91.65% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see the section titled "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of shareholding of our Promoters*" on page 136.

### Details of our Promoters

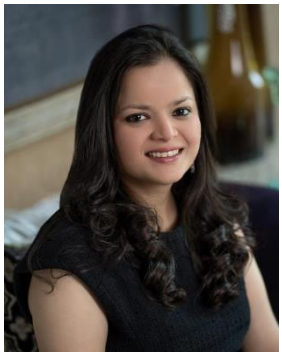
### Devansh Jain

Devansh Jain born on October 13, 1986, aged 39, is one of our Promoters and a Non-Executive Director of our Company. He resides at 47, Golf Links, New Delhi, South Delhi, Delhi – 110 003, India.

For the complete profile of Devansh Jain along with details of his education qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 561.

His PAN is AFTPJ1036R.

### Avarna Jain



Avarna Jain born on October 2, 1985, aged 40, is one of our Promoters. She resides at 47, Golf Links, New Delhi, South Delhi, Delhi – 110 003, India.

She holds a bachelor's degree in communication from Annenberg School for Communication, University of Pennsylvania. She is currently the vice chairperson and a non-executive director on the board of directors of Saregama India Limited and a director on the board of directors of Grand Royale Enterprises Limited, Bhansali Productions Private Limited and Spencer International Hotels Limited. Further, she is also the chairperson of RPSG Lifestyle Media and the BRICS Women's Business Alliance. She has featured in the list of the next 100 young achievers issued by India Today in 2021, top 100 women achievers of India in 2023 issued by India Today, most powerful women in business in 2024, 2025 and 2026 issued by Fortune India, Under 40 (U40) list in 2025 issued by Avendus Wealth-Hurun India, 40 under 40 in 2025 issued by Fortune India and Further, she has received the excellence in business award from the Indian Council for UN Relations in 2015, Sanmarg Aparajita young achiever's award in 2017 for her contribution in the field of lifestyle, the YFLO Delhi young achiever's award 2023-24 and the promising FICCI-FLO entrepreneur award at the Financial Express Awards in 2024 and FICCI-FLO awards for women entrepreneurs in 2024.

Her PAN is AHFPG0255P.

Our Company confirms that the PAN, bank account number(s), passport number, Aadhar card number and driving license number of each 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**

Devansh Jain and Avarna Jain are not the original promoters of our Company and except as stated below, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Inox Green Energy Services Limited ("**IGESL**") transferred 90,000,000 equity shares of face value of ₹10 each (amounting to 100% of the equity share capital of our Company), including the beneficial interest of the equity shares held by Shailendra Tandon as a nominee of IGESL, to IGREL Renewables Limited ("**IGREL-R**") on November 29, 2024. IGREL-R is a wholly owned subsidiary of IGREL Holdings Limited wherein 99.40% of the equity share capital is held by Devansh Jain. Accordingly, Devansh Jain acquired indirect control of our Company with effect from November 29, 2024.

Thereafter, on November 30, 2024, IGREL-R transferred its shareholding (including the beneficial interest of the equity shares held by Shailendra Tandon as a nominee of IGREL-R and excluding 100,000 equity shares of face value of ₹10 each which were transferred to Khushbu Garg) to Devansh Jain (jointly with Avarna Jain), Vivek Kumar Jain (jointly with Nandita Jain) and Nandita Jain (jointly with Vivek Kumar Jain). Subsequently, on April 1, 2025, Vivek Kumar Jain (jointly with Nandita Jain) and Nandita Jain (jointly with Vivek Kumar Jain) have transferred their shareholding in our Company to Devansh Jain (jointly with Avarna Jain). For further details regarding acquisition of Equity Shares of our Company, please see the sections titled *"Capital Structure – Details of shareholding of our Promoter and members of the Promoter Group in our Company- Build-up of shareholding of our Promoters"* and *"Capital Structure – Notes to the capital structure- Share capital history of our Company- Secondary transactions involving the Promoters (also our Promoter Selling Shareholder) and Promoter Group"* on pages 136 and 131, respectively.

Pursuant to a resolution dated May 5, 2025 adopted by our Board, Devansh Jain and Avarna Jain have been identified as Promoters of our Company.

**Interests of our 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 (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, if any. For details of the shareholding of our Promoters in our Company, please see the section titled "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of shareholding of our Promoters*" on page 136. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries 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.

Further, Devansh Jain, one of our Promoters is also interested in our Company as a Non-Executive Director of our Company and may be deemed to be interested in the remuneration and sitting fees payable to him and the reimbursement of expenses incurred by him in his capacity as a Non-Executive Director. For further details, see "*Our Management – Interests of Directors*" on page 566.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or any property that is proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

No sum has been paid or agreed to be paid by the Company to the Promoters, or to the firms or companies in which the Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such promoters or by such firms or companies in connection with the promotion or formation of our Company.

**Payment or benefits to our Promoters and their respective Promoter Groups**

Except as stated in "*Restated Financial Information- Note 55 - Related Party Disclosures*" on page 662, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business.

**Other ventures of our Promoters**

Except as disclosed in the sections titled "– *Promoter Group*", "*Our Management- Board of Directors- Other directorships*" and "*Our Group Companies*" on pages 584, 561 and 818, respectively, 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.

**Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

**Conflict of interest**

There is no conflict of interest between our Promoters or members of our Promoter Group and the lessors of immovable properties (crucial for the operations of our Company).

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 (crucial for the operations of our Company).

**Companies or firms with which our Promoters have disassociated in the last three years**

None of our Promoters have disassociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

**Promoter Group**

The individuals and entities forming part of the Promoter Group, other than our Promoters, are as follows:

*Individuals forming part of the Promoter Group*

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

| Name of our Promoter | Name of member of our Promoter Group | Relationship with our Promoter |
|---|---|---|
| Devansh Jain | Vivek Kumar Jain | Father |
| | Nandita Jain | Mother |
| | Aryavardhan Jain | Son |
| | Aavya Jain | Daughter |
| | Devika Ambuj Chaturvedi | Sister |
| | Sanjiv Goenka | Wife's Father |
| | Preeti Goenka | Wife's Mother |
| | Shashwat Goenka | Wife's Brother |
| Avarna Jain | Sanjiv Goenka | Father |
| | Preeti Goenka | Mother |
| | Shashwat Goenka | Brother |
| | Aryavardhan Jain | Son |
| | Aavya Jain | Daughter |
| | Vivek Kumar Jain | Husband's Father |
| | Nandita Jain | Husband's Mother |
| | Devika Ambuj Chaturvedi | Husband's Sister |

*Entities forming part of our Promoter Group*

The entities forming part of the Promoter Group are as follows:

1. Alipore Towers Private Limited;
2. Aryavardhan Trading LLP;
3. Brabourne Investments Limited;
4. Composure Services Private Limited;

5. Devansh Gases Private Limited;
6. Devansh Trademart LLP;
7. Devika Trust;
8. Eastern Aviation & Industries Private Limited;
9. Esgee Apex Trust;
10. Esgee Estates Trust;
11. Esgee Family Trust;
12. Esgee Growth Trust;
13. Esgee Holdings Trust;
14. Esgee Legacies Trust;
15. Esgee Trustees Private Limited;
16. Gujarat Fluorochemicals Limited;
17. Highway Properties Private Limited;
18. IGREL Holdings Limited;
19. IGREL Renewables Limited;
20. Inox FMCG Private Limited;
21. Inox Holdings and Investments Limited;
22. Inox Leasing and Finance Limited;
23. Inox Wind Limited;
24. INOXGFL Ventures Pte. Ltd.;
25. Kutub Properties Private Limited;
26. Nexome Realty LLP;
27. Organised Investments Limited;
28. Rainbow Investments Limited;
29. Rajni Farms Private Limited;
30. Roger Overseas Private Limited;
31. RPSG Resources Private Limited;
32. Sarala Real Estate Limited;
33. Spencer International Hotels Limited;
34. Srikrishna Chaitanya Trading Private Limited; and
35. Sanjiv Goenka HUF.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on May 14, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of parameters, including but not limited to: (i) internal factors such as profits available during the year, present and future capital requirements, board's opinion about sustainability of the profit of the Company; capital expenditure requirements; (ii) financial parameters such as the cost of fund raised externally, overall financial condition of the Company and its cash flow position, and (iii) external factors such as industry outlook, adverse economic situations in the country, money market conditions, global conditions, taxation policy, government policies, statutory provisions and guidelines and capital markets.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements to finance our fund requirements our Company may avail for our business activities from time to time.

Our Company has not declared any dividends on the Equity Shares and CCPS from April 1, 2026 until the date of this Draft Red Herring Prospectus and during the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.

There is no guarantee that any dividends will be declared or paid in the future. See, "*Risk Factors* – 68. *We are required to provide bank guarantees and performance guarantees under certain contracts and letters of credit, which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations.*" on page 81.

## SECTION VI: FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION

*(The remainder of this page is intentionally left blank)*

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

**Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flows for the years ended March 31, 2026 and March 31, 2025 and the material accounting policies and other explanatory notes; Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, Restated Standalone Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flows for the year ended March 31, 2024, and the material accounting policies and other explanatory notes of Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited) (Further earlier known as Nani Virani Wind Energy Private Limited) (collectively, the "Restated Financial Information").**

To
The Board of Directors
**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further Earlier known as Nani Virani Wind Energy Private Limited)**
301, ABS Tower Old Padra Road,
Vadodara, Gujarat, India

1. We, Dewan P N Chopra & Co, Chartered Accountants ("we" or "us" or "DPNC") have examined the accompanying Restated Financial Information of **Inox Clean Energy Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which includes associates and the group share of profit in its joint venture, which comprises of the:

   (i) Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flows for the year ended March 31, 2026 and March 31, 2025 and the material accounting policies and other explanatory notes; and

   (ii) Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, Restated Standalone Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flows for the year ended March 31, 2024 and the material accounting policies and other explanatory notes;

   of the Company annexed to this report as approved by the Board of Directors of the Company on September 28, 2026 (referred as "**Restated Financial Information**"), prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (together will be referred as 'Stock Exchanges') in connection with its proposed initial public offer ("**IPO**") of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the promoter selling shareholders ("the Offer"). The Restated Financial Information have been prepared in accordance with 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 ("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").

**Management's Responsibility for the Restated Financial Information**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.3 to the Restated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**Auditor's Responsibility**

3. We have examined such Restated 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 September 11, 2026 in connection with the proposed IPO of equity shares of the Company;
    b. The Guidance Note 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 Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

**Restated Financial Information**

4. These Restated Financial Information have been compiled by the management of the company from: -

    a. Audited consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2026 and March 31, 2025, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on, September 24 2026 and June 28, 2025 respectively.

    b. Audited Standalone financial statements of the company as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 02, 2024.

**Auditor's Report**

5. (a) For the purpose of our examination, we have relied on the audit reports issued by us dated, September 24, 2026 and June 28, 2025, on the Consolidated Financial Statements of the Group and its Joint ventures as at and for the years ended March 31, 2026 and March 31, 2025, and on the audit report issued by us dated May 02, 2024 on the Standalone Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in Paragraph 4 above.

   (b) The audit report on financial statements of the company as at and for the year ended March 31, 2026 referred to in paragraph 4(a) above included the following under section Other Legal and Regulatory Requirements and Key Audit Matters:

   - Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
   - Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).
   - Key Audit Matter:

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Acquisition of companies** | |
| During the year ended March 31, 2026, the Group acquired 22 companies for an aggregate purchase consideration of ₹ 9,324.57 Millions, discharged in cash to the sellers. These acquisitions have been accounted for as business combinations under Ind AS 103, which requires the consideration transferred, and the identifiable assets acquired and liabilities assumed, to be measured at their acquisition-date fair values, with the residual recognised as goodwill / gain on bargain purchase (capital reserve). The purchase price allocation involves significant management judgement and estimation, particularly in respect of:<br>a) determination of the fair value of the equity shares issued as part of the consideration transferred, and of contingent consideration, if any;<br>b) identification and measurement of intangible assets acquired (such as customer relationships, technology and brands) not previously recognised by the acquirees;<br>c) measurement of provisions and contingent liabilities assumed; and<br>d) the key assumptions underlying the valuation models, including projected revenue and margins, discount rate, royalty rate, customer attrition rate and terminal growth rate. | Our audit procedures included, but were not limited to, the following:<br><br>a) Obtained an understanding of the Group's process for accounting for business combinations and evaluated the design and tested the operating effectiveness of relevant controls over identification, valuation and recording of acquisitions.<br>b) Read the share purchase agreements and related documents, including board and shareholder approvals, escrow and earn-out arrangements, to understand the substance and significant terms of the transactions, and assessed whether the acquired sets of activities met the definition of a business, and evaluated management's determination of the acquirer, the acquisition date, the components of consideration transferred (including contingent consideration, if any) and the measurement basis elected for non-controlling interests, in accordance with Ind AS 103.<br>c) Furthermore, we examined the valuation report prepared by an external expert in determining the acquisition date fair values of acquired assets and |

| | |
|---|---|
| Management engaged an external valuation specialist to assist in the purchase price allocation.<br><br>Considering the materiality of these transactions to the consolidated financial statements, the degree of judgement involved in the assumptions applied, we have determined this to be a key audit matter.<br><br>Refer note 53 to the Consolidated Financial Statements | liabilities assumed and evaluated the external expert's competence, capability and objectivity.<br>d) Tested the completeness, accuracy and relevance of the underlying data used in the valuations by agreeing it to the acquirees' financial information.<br>e) Assessed management's identification and measurement of provisions and contingent liabilities assumed, through inquiry of management and the Group's internal legal counsel, and by reading the supporting documents.<br>f) Re-computed the resultant goodwill / gain on bargain purchase (capital reserve) and tested the consolidation adjustments and the acquiree results consolidated from the acquisition date and considered whether any measurement period adjustments were required.<br>g) Evaluated the adequacy and appropriateness of the disclosures made in Note 53 to Consolidated Financial Statements in accordance with Ind AS 103 and Schedule III to the Companies Act, 2013. |

(c) The audit report on financial statements of the company as at and for the year ended March 31, 2025 referred to in paragraph 4(a) above included the following under section Other Legal and Regulatory Requirements:

- Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
- Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).

(d) The audit report on financial statements of the company as at March 31, 2024 referred to in paragraph 4(b) above included the following under section Other Legal and Regulatory Requirements:

- Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
- Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).

6. As indicated in our audit reports referred above
    a. we did not audit special purpose consolidated financial statements of 1 joint venture ("JV Financial Statement"), whose Group's share of net profit, included in the audited consolidated financial statements, for the year ended March 31, 2026 is tabulated below, which have been audited by other auditor, and whose special purpose audit report have been furnished to us by the Company's management and our opinion on the audited special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the special purpose audit report of the other auditor:

| Particulars | As at/for the year ended March 31, 2026 (Rs. In Million) |
|---|---|
| No of Joint Venture | 1 |
| Name of Joint Venture | Skypower Services MENA Ltd., UAE(SSML) (Consolidated) |
| Share in Loss of Joint Venture (net of tax) | (10.72) |
| Share of Other Comprehensive Income of Joint Venture (net of tax) | 35.83 |

Our opinion on the consolidated financial statements is not modified in respect of this matter.

b. As indicated in our audit reports referred to in para 5 above, we did not audit the financial statements of the five associates (listed in **Appendix I**) for the year ended March 31, 2026 whose financial statements were not audited by other auditors and whose financial statements have not been furnished to us by the Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. The other auditor as referred to in paragraph 6(a) above, have examined the Special Purpose Consolidated Financial Statements and have confirmed that the JV Financial Statements:

i. do not require any change in accounting policies, material errors and regrouping/reclassifications in the financial year ended March 31, 2026 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2026, as applicable;

ii. do not require any adjustments for modification as there is no modification in the underlying audit report; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditor for the respective year as per paragraph 6(a) and 7 above, we report that the Restated Financial Information: -

a. have been prepared after incorporating adjustments for the changes in accounting policies, estimates, 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 grouping/classifications followed as at and for the year ended March 31, 2026.

b. does not contain any observation requiring adjustments. However, those comments in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Other Legal and Regulatory matters, which does not require any corrective adjustments (included in Note 76 to the Restated Financial Information); and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of 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 of any date or for any period subsequent to March 31, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Offer. 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 Dewan P N Chopra & Co**
**Chartered Accountants**
**Firm Regn. No. 000472N**

**Sandeep Dahiya**
**Partner**
**Membership No. 505371**
**UDIN: 26505371KALVLZ9393**
**Date: September 28, 2026**
**Place: Noida**

**Appendix I**

| Sr. No. | Name of Company | Relationship | Name of Auditor | Audited period |
|---|---|---|---|---|
| 1 | Solarae Power Venture Private Limited | Associate | Not available | Not available |
| 2 | Vayugrid Solutions Private Limited | Associate | Not available | Not available |
| 3 | Windora Green Energy Private Limited | Associate | Not available | Not available |
| 4 | Green Prairie Energy III Private Limited | Associate | Not available | Not available |
| 5 | Inaayu Renewables Private Limited | Associate | Not available | Not available |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Restated Financial Information of Assets and Liabilities**

**(₹ in million)**

| Particulars | Note | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non Current assets** | | | | |
| (a) Property, Plant & Equipment | 5 | 53,882.93 | 4,688.42 | 2,759.56 |
| (b) Capital Work in Progress | 6 | 28,889.54 | 3,424.23 | - |
| (c) Right to Use Assets | 7 | 2,661.63 | - | - |
| (d) Intangible assets | 8 | 32.39 | - | - |
| (e) Goodwill | 8A | 703.97 | - | - |
| (f) Investments Accounted For Using Equity Method | 16 | 7,715.23 | - | - |
| (g) Financial assets | | | | |
| (i) Other Non-Current Financial Assets | 9 | 1,203.87 | - | - |
| (h) Deferred tax assets (net) | 10 | 980.39 | 2.14 | - |
| (i) Income tax assets(net) | 11 | 658.18 | 14.01 | 1.27 |
| (j) Other non-current assets | 12 | 4,687.75 | 257.46 | - |
| **Total Non Current Assets** | | **101,415.88** | **8,386.26** | **2,760.83** |
| **Current assets** | | | | |
| (a) Inventory | 14 | 2,159.44 | - | - |
| (b) Financial assets | | | | |
| (i) Trade Receivable | 15 | 2,018.77 | 88.97 | 2.79 |
| (ii) Investment | 16 | 7,505.25 | - | - |
| (iii) Cash and cash equivalents | 17 | 5,461.73 | 3,279.01 | 9.69 |
| (iv) Bank balances other than Cash and cash equivalents above | 18 | 1,969.86 | 193.96 | 7.93 |
| (v) Loans | 19 | 355.90 | 19.53 | - |
| (vi) Other current financial assets | 20 | 292.60 | 546.93 | 336.62 |
| (c) Other Current Assets | 13 | 1,273.39 | 34.94 | 1.59 |
| **Total Current Assets** | | **21,036.94** | **4,163.34** | **358.62** |
| **Total Assets** | | **122,452.82** | **12,549.60** | **3,119.45** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital | 21 | 932.69 | 908.16 | 213.90 |
| (b) Other equity | | | | |
| (i) Equity Component of Compulsory Convertible Debentures | | - | - | 323.29 |
| (ii) Reserves & Surplus | 22 | 27,210.17 | 3,385.60 | (24.32) |
| **Equity attributable to owners of the Company** | | **28,142.86** | **4,293.75** | **512.87** |
| (c) Non controlling interest | 22A | 4,534.01 | 518.25 | - |
| **Total Equity** | | **32,676.87** | **4,812.01** | **512.87** |
| **LIABILITIES** | | | | |
| **Non-Current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 23 | 62,713.09 | 3,212.91 | 2,102.96 |
| (ii) Lease Liabilities | 24 | 1,590.36 | - | - |
| (iii) other financial liabilities | 28 | 189.34 | - | - |
| (b) Provisions | 26 | 55.75 | 6.49 | - |
| (c) Deferred tax liabilities (Net) | 10 | 2,968.88 | 9.19 | 111.25 |
| (d) other non current liabilities | 29 | 786.97 | 91.95 | - |
| **Total Non Current Liabilities** | | **68,304.39** | **3,320.54** | **2,214.21** |
| **Current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 25 | 13,048.69 | 304.66 | 241.04 |
| (ii) Lease Liabilities | 24 | 151.58 | - | - |
| (iii) Trade Payable | | | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 27 | 42.85 | 1.28 | 0.38 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 974.77 | 58.31 | 1.61 |
| (iv) Other financial liabilities | 28 | 6,121.03 | 4,011.39 | 145.74 |
| (b) Provisions | 26 | 61.52 | 0.23 | - |
| (c) Other current liabilities | 29 | 572.96 | 36.12 | 3.60 |
| (d) Current tax liabilities (Net) | 30 | 498.16 | 5.06 | - |
| **Total Current Liabilities** | | **21,471.56** | **4,417.05** | **392.37** |
| **Total Equity and Liabilities** | | **122,452.82** | **12,549.60** | **3,119.45** |

The accompanying notes are an integral part of these restated financial information

As per our report of even date attached

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date: 28 September 2026

For and on behalf of the Board of Directors of

**Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Restated Financial Information of Profit and Loss**

**(₹ in million)**

| Particulars | Note | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|---|
| Revenue from operations | 31 | 1,781.29 | 472.44 | 393.95 |
| Other Income | 32 | 1,832.87 | 95.21 | 1.11 |
| **Total Income** | | **3,614.16** | **567.65** | **395.06** |
| **Expenses** | | | | |
| Cost of material consumed | 33 | 2,352.67 | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in progress | 34 | (933.13) | - | - |
| Other Manufacturing expenses | 35 | 103.11 | - | - |
| Operation & Maintenance Charges | 36 | 217.08 | 44.35 | 33.34 |
| Employee benefits expense | 37 | 283.64 | 17.12 | - |
| Finance Cost | 38 | 1,552.81 | 293.10 | 204.18 |
| Depreciation and Amortisation Expenses | 39 | 650.82 | 137.89 | 117.10 |
| Other expenses | 40A | 707.21 | 51.90 | 10.49 |
| **Total expense** | | **4,934.20** | **544.36** | **365.11** |
| Less: Expenditure Capitalized | 40B | (1,867.30) | (0.38) | - |
| **Net expense** | | **3,066.90** | **543.98** | **365.11** |
| **Profit before share in profit/(loss) of associates and joint ventures, exceptional items and tax** | | **547.26** | **23.67** | **29.95** |
| Add: Share in loss of associates and joint venture (net of tax) | 69C | (10.72) | - | - |
| **Profit before exceptional items and tax** | | **536.54** | **23.67** | **29.95** |
| Exceptional Items | 69D | (82.67) | - | - |
| **Profit /(Loss) before tax** | | **453.87** | **23.67** | **29.95** |
| **Tax expense** | | | | |
| Current tax | 54 | 32.23 | 8.27 | - |
| Tax for earlier years | 54 | 3.56 | - | - |
| Deferred tax | 54 | 108.27 | (0.16) | 4.37 |
| | | **144.06** | **8.11** | **4.37** |
| **Profit /(Loss) after tax** | | **309.81** | **15.56** | **25.58** |
| **Other comprehensive income** | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of the defined benefit plans | | (0.35) | - | - |
| Tax on above | | 0.09 | - | - |
| (ii) Items that will be reclassified to profit or loss | | | | |
| Foreign Currency Translation Reserve | | (0.07) | - | - |
| Effective portion of loss on hedging instruments in a cash flow hedge | | 5.96 | - | - |
| Income tax on item above | | (0.32) | - | - |
| Share of OCI in associates and joint ventures (net of tax) | | 35.83 | - | - |
| **Total Other comprehensive income** | | **41.14** | **-** | **-** |
| **Total comprehensive income for the Year (comprising Profit/(loss) and other comprehensive income for the year)** | | **350.95** | **15.56** | **25.58** |
| **Profit/(Loss) for the year attributable to :** | | | | |
| -Owners of the company | | 254.50 | 13.74 | 25.58 |
| -Non- Controlling interests | | 55.31 | 1.82 | - |
| **Profit /(Loss) after tax for the year** | | **309.81** | **15.56** | **25.58** |
| **Other comprehensive income for the year attributable to :** | | | | |
| -Owners of the company | | 40.58 | - | - |
| -Non- Controlling interests | | 0.55 | - | - |
| **Total Other comprehensive income** | | **41.14** | **-** | **-** |
| **Total comprehensive income for the year attributable to :** | | | | |
| -Owners of the company | | 295.08 | 13.74 | 25.58 |
| -Non- Controlling interests | | 55.87 | 1.82 | - |
| | | **350.95** | **15.56** | **25.58** |
| **Earnings per equity share (EPS)** | | | | |
| Basic earnings/(loss) per equity share of ₹ 1 each (in ₹) | 56 | 0.28 | 0.02 | 0.03 |
| Diluted earnings/(loss) per equity share of ₹ 1 each (in ₹) | 56 | 0.28 | 0.02 | 0.03 |

The accompanying notes are an integral part of these restated financial information
As per our report of even date attached

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date: 28 September 2026

For and on behalf of the Board of Directors of
**Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Restated Financial Information of Cash Flows**

**(₹ in million)**

| Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(Loss) for the Year | 350.95 | 15.56 | 25.58 |
| Adjustments for: | | | |
| Income taxes | 143.83 | 8.11 | 4.37 |
| Interest income | (97.61) | (72.99) | 1.05 |
| Interest on Income tax | (1.59) | - | - |
| Effective Interest on Financial Assets | (0.96) | - | - |
| Share in loss of associates and joint venture (net of tax) | (25.11) | - | - |
| Gain on sale of mutual fund units | (30.80) | (22.22) | - |
| Provision for impairment of investment in associate | 82.67 | - | - |
| Allowance for expected credit losses | 2.78 | - | - |
| Finance costs | 1,552.81 | 292.72 | 204.18 |
| Foreign Exchange loss | 54.64 | - | - |
| Depreciation on PPE | 650.82 | 137.89 | 117.10 |
| **Operating Profit/(loss) before working capital** | **2,682.43** | **359.07** | **352.28** |
| **Movements in working capital:** | | | |
| (Increase)/Decrease in Trade Receivable | (641.62) | (50.28) | 4.86 |
| (Increase)/Decrease in Inventories | (2,159.44) | - | - |
| (Increase)/Decrease in Other Assets | (951.40) | (28.02) | (0.96) |
| (Increase)/Decrease in Other Financial Assets | 1,619.68 | (217.14) | (162.79) |
| (Decrease)/Increase in Other financial liabilities | (1,568.83) | 260.95 | 114.46 |
| (Decrease)/Increase in Trade Payable | 677.08 | (150.76) | (95.87) |
| (Decrease)/Increase in Other liabilities | (238.51) | 121.18 | (3.00) |
| (Decrease)/Increase in Provisions | (196.80) | 6.72 | - |
| **Cash generated/(used) in operating activities** | **(777.41)** | **301.72** | **208.98** |
| Income taxes paid | 256.30 | (15.57) | - |
| **Net cash generated/(used) in operating activities** | **(521.11)** | **286.15** | **208.98** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plants and equipment's, Capital work in progress(CWIP) including capital advances (net of Capital Creditors) | (17,125.13) | (1,725.81) | (353.44) |
| Payment towards business acquisition | (9,407.14) | - | - |
| Investment Mutual Fund (net) | (7,077.68) | 22.22 | - |
| Inter-corporate deposit given | (67.34) | (3,287.45) | - |
| Inter-corporate deposit received back | 90.00 | 3,002.32 | - |
| Investment in FD (net) | (2,390.33) | (186.04) | 7.45 |
| Interest income | 91.49 | 15.07 | (1.05) |
| **Net cash generated from/(used) in investing activities** | **(35,886.13)** | **(2,159.69)** | **(347.04)** |
| **Cash flows from financing activities** | | | |
| Repayment of non-current borrowing | - | (1,921.58) | - |
| Proceeds from non-current borrowings | 24,651.01 | 3,288.73 | 337.29 |
| Proceeds from Issue of share capital | 7,025.94 | 3,812.81 | - |
| Proceeds from Issue of compulsorily convertible preference shares | 900.00 | - | - |
| Proceeds from Issue of optionally convertible preference shares | 1,795.00 | - | - |
| Proceeds from Issue of Share warrants | 700.00 | - | - |
| Lease Liabilities | (90.04) | - | - |
| Finance costs paid | (1,497.60) | (249.03) | (191.54) |
| Proceeds from issue of equity share to non controlling interest by subsidiaries | 3.70 | 11.06 | - |
| Proceeds from Inter-corporate deposit | 405.37 | 0.90 | - |
| **Net cash generated from financing activities** | **33,893.38** | **4,942.89** | **145.74** |
| **Net increase in cash and cash equivalents** | **(2,513.86)** | **3,069.35** | **7.68** |
| Cash and cash equivalents at the beginning of the year | 3,279.01 | 9.69 | 2.01 |
| Cash and cash equivalents acquired through acquisition of subsidiaries | 4,696.57 | 199.97 | - |
| **Cash and cash equivalents at the end of the year** | **5,461.73** | **3,279.01** | **9.69** |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Restated Financial Information of Cash Flows**

**Changes in liabilities arising from financing activities for the year ended 31 March 2026:**

**(₹ in million)**

| Particulars | Borrowings (includes OCD) | Preference Shares(CCPS/OCPRPS) | Lease Liability |
|---|---|---|---|
| **Opening Balance** | 3,517.57 | - | - |
| Cash flows (net) | 25,056.38 | 2,694.99 | (90.04) |
| Interest expense | 1,226.10 | 27.72 | 54.54 |
| Interest Paid | (1,206.22) | - | - |
| Non-cash adjustments - Acquisition/transfer to equity/Additions | 45,933.11 | (1,487.88) | 1,777.43 |
| **Closing Balance** | **74,526.94** | **1,234.83** | **1,741.93** |

**Changes in liabilities arising from financing activities for the year ended 31 March 2025:**

**(₹ in million)**

| Particulars | Borrowings | Compulsory Convertible Debentures | Lease Liability |
|---|---|---|---|
| **Opening Balance** | 2,078.68 | 265.32 | - |
| Cash flows | 1,368.05 | - | - |
| Interest expense (net) | 222.48 | 21.17 | - |
| Interest Paid | (249.03) | - | - |
| Non-cash adjustments/conversion into equity | 97.39 | (286.49) | - |
| **Closing Balance** | **3,517.57** | **-** | **-** |

**Changes in liabilities arising from financing activities for the year ended 31 March 2024:**

**(₹ in million)**

| Particulars | Borrowings | Compulsory Convertible Debentures | Lease Liability |
|---|---|---|---|
| **Opening Balance** | 1,752.13 | 254.78 | - |
| Cash flows | 337.29 | (12.82) | - |
| Interest expense (net) | 180.81 | 23.36 | - |
| Interest Paid | (191.54) | - | - |
| **Closing Balance** | **2,078.68** | **265.32** | **-** |

**Notes:**
1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 17
3. The accompanying notes are an integral part of these restated financial information.

As per our report of even date attached

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date: 28 September 2026

For and on behalf of the Board of Directors of
**Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Restated Financial Information of Changes in Equity**

**A: Equity Share Capital**

**(₹ in million)**

| Particulars | Amount |
|---|---|
| **Balance as at 1 April 2025 (Consolidated)** | **908.16** |
| Changes in equity share capital during the year | 24.54 |
| **Balance as at 31 March 2026 (Consolidated)** | **932.69** |
| **Balance as at 1 April 2024 (Standalone)** | **213.90** |
| Changes in equity share capital during the year | 694.26 |
| **Balance as at 31 March 2025 (Consolidated)** | **908.16** |
| **Balance as at 1 April 2023 (Standalone)** | **213.90** |
| Changes in equity share capital during the year | - |
| **Balance as at 31 March 2024 (Standalone)** | **213.90** |

**B: Other Equity**

**(₹ in million)**

| Particulars | Equity Component of Compulsory Convertible Debentures | Reserves & Surplus | | | | Total attributable to owners of the parent | Total attributable to Non controlling interest (NCI) | Total |
|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Security premium | Retained Earnings | Other comprehensive Income | | | |
| **Balance as at 01 April 2025 (Consolidated)** | **-** | **-** | **3,405.63** | **(20.03)** | **-** | **3,385.60** | **518.25** | **3,903.85** |
| Addition during the period | - | - | 14,691.52 | - | - | 14,691.52 | - | **14,691.52** |
| Money received against the share warrant during the year | - | - | - | - | - | - | 700.00 | **700.00** |
| Share application money pending allotment | - | - | - | - | - | - | | **-** |
| Equity component of OCRPS issued to NCI | - | - | - | - | - | - | 1,096.58 | **1,096.58** |
| Adjustment on change of ownership interest in subsidiaries | - | - | (113.52) | (11.82) | - | (125.34) | 132.88 | **7.54** |
| On account of acquisitions of subsidiaries | - | 8,963.30 | - | - | - | 8,963.30 | 2,030.43 | **10,993.72** |
| Profit/(loss) for the year | - | - | - | 254.50 | 40.58 | 295.08 | 55.87 | **350.95** |
| **Balance as at 31 March 2026 (Consolidated)** | **-** | **8,963.30** | **17,983.64** | **222.65** | **40.58** | **27,210.17** | **4,534.01** | **31,744.18** |
| **Balance as at 01 April 2024 (Standalone)** | **323.29** | **-** | **-** | **(24.32)** | **-** | **298.97** | **-** | **298.97** |
| Addition during the year | - | - | 3,806.06 | **-** | - | 3,806.06 | - | **3,806.06** |
| On account of conversion of CCD | (323.29) | - | - | **(9.45)** | - | (332.74) | - | **(332.74)** |
| On account of acquisition/change of ownership interest of subsidiaries | - | - | (400.43) | **-** | - | (400.43) | 516.43 | **116.00** |
| Profit /(Loss) for the year | - | - | - | **13.74** | - | 13.74 | 1.82 | **15.56** |
| **Balance as at 31 March 2025 (Consolidated)** | **-** | **-** | **3,405.63** | **(20.03)** | **-** | **3,385.60** | **518.25** | **3,903.85** |
| **Balance as at 01 April 2023 (Standalone)** | **323.29** | **-** | **-** | **(49.90)** | **-** | 273.39 | **-** | **273.39** |
| Restated Profit /(Loss) for the year | **-** | **-** | **-** | **25.58** | **-** | 25.58 | - | **25.58** |
| **Balance as at 31 March 2024** | **323.29** | **-** | **-** | **(24.32)** | **-** | **298.97** | **-** | **298.97** |

The accompanying notes are an integral part of these restated financial information
As per our report of even date attached

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date: 28 September 2026

For and on behalf of the Board of Directors of
**Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

**Inox Clean Energy Limited**
**(Earlier Known as Inox Clean Energy Private Limited)**
**(Further earlier Known as Nani Virani Wind Energy Private Limited)**
**Notes forming part of the Restated Financial Information**

## 1. Corporate Information

Inox Clean Energy Limited ("the Company" or the "Parent/Holding Company") (formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) CIN No: - U40300GJ2017PLC099852 is a public Company incorporated on 20th November 2017 under the Companies Act, 2013. These Restated Financial Information relate to the Holding company and its subsidiaries (collectively referred to as the "Group"), together with its joint venture and associates.

The Group is engaged in

- The Business of Generation and supply of renewable energy including wind and solar energy.
- The Business of manufacturing of solar module and solar cell facilities at Odisha and Gujarat.

The Group carries out its activities across India and in various countries outside India.

The Holding Company registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India.

These Restated Financial Information were authorized for issue by the holding company Board of Directors on September 28, 2026.

## 2. Statement of compliance and basis of preparation and presentation

### 2.1 Statement of Compliance

These Restated Financial Information of the group comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

### 2.2 Basis of Measurement

These Restated Financial Information are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company. All amounts have been rounded off to the nearest million (up to two decimal places), unless otherwise indicated.

These Restated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Financial Information is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Current and Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:
- the asset/liability is expected to be realized/settled in the group normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

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, unless such conversion option is itself classified as an equity instrument.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

**2.3 Basis of Preparation and Presentation**

The Restated Financial Information have been prepared on accrual and going concern basis. The Restated Financial Information of the Holding Company, its subsidiaries, Joint venture and associates comprises of the Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Financial Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flow Statement for the year ended March 31, 2026 and March 31, 2025 and the Restated Standalone Financial Information of Profit and Loss (including other comprehensive income), the Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flow for the year ended March 31, 2024 and the Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information").

These Statements have been prepared by the Management for the purpose of inclusion in the Offer Document to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 1 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Financial Information have been prepared to comply in all material respects with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"),

ii. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
iii. Guidance Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India (referred to as 'the Guidance note').

The Restated Financial Information have been compiled by the Management from:

a) The Audited Consolidated financial statement as at and for the years ended 31 March 2026 and 31 March 2025 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India (herein after referred as Consolidated Financial Statements) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 28, 2026 and June 28, 2025 respectively.

b) The Audited Standalone financial statement as at and for the year ended 31 March 2024 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India (herein after referred as Standalone Financial Statements) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on May 02, 2024.

As the Company did not have any subsidiary, associate or joint venture as at and for the year ended 31 March 2024, it was not required to prepare consolidated financial statements for that year. Accordingly, the Restated Financial Information for the year ended 31 March 2024 has been compiled from the audited standalone financial statements of the Company.

The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Board meetings at which the audited consolidated financial statements and audited standalone financial statements mentioned above were approved.

The Restated Financial Information do not require any adjustment for modification as there is no modification in the underlying audit reports on the audited consolidated financial statements and audited standalone financial statements referred to above.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the audited consolidated financial statements as at and for the year ended 31 March 2026.

## 3. Basis of Consolidation and Material Accounting Policies

### 3.1 Basis of consolidation

The Restated Financial Information comprise the financial statements of the Holding company along with its subsidiaries and including share of profit/ (Loss) in Joint venture and associates as at and for the years ended March 31, 2026 and March 31, 2025. Subsidiaries are entities (including structured entities) over which the Group has control.

**Control is achieved when the Group:**

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding company reassesses 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 listed above.

Where the Group's effective shareholding in an investee is 50% or less, control is assessed at each level of the holding structure, considering voting rights held directly and through intermediate subsidiaries, potential voting rights and rights arising from shareholders' agreements and other contractual arrangements (Refer Note 4).

Consolidation of a subsidiary begins when the Holding company obtains control over the subsidiary and ceases when the Holding company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding company gains control until the date when the Holding company ceases to control the subsidiary.

**Consolidation procedure:**

**(a) Subsidiary**

a) Combine like 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 Restated Financial Information at the acquisition date.

b) 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.

c) 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 and fixed assets, 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Restated Financial Information 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 Restated Financial Information for like transactions and events in similar circumstances, appropriate

adjustments are made to that group member's financial statements in preparing the Restated Financial Information to ensure conformity with the group's accounting policies.

**(b) Joint venture and Associates — Equity Method Accounting**

A joint venture is a joint arrangement in which parties with joint control have rights to the net assets and obligations for the liabilities of the arrangement. An associate is an entity over which the Group has significant influence, but not control or joint control, over financial and operating policies.

Interests in Joint venture and associates are accounted for using the equity method, initially recognised at cost in the Restated Financial Information of Assets and Liabilities. Under equity accounting, the investment is subsequently adjusted to recognise the Group's share of the investee's post-acquisition profits or losses (through the Restated of Profit and Loss) and its share of the investee's other comprehensive income (through OCI). Dividends received or receivable reduce the carrying amount of the investment. Where the Group's share of losses equals or exceeds its interest in the entity (including unsecured long-term receivables), further losses are not recognised unless the Group has incurred obligations or made payments on the investee's behalf.

Unrealised gains on transactions between the Group and its Joint venture/associates are eliminated to the extent of the Group's interest in those entities; unrealised losses are eliminated unless they evidence impairment of the transferred asset. Equity-accounted investees' accounting policies are changed where necessary for consistency with Group policy, and the carrying amount of equity-accounted investments is tested for impairment. Financial statements of all consolidated subsidiaries and Joint venture are drawn up to the same reporting date as the Group, i.e. 31 March, except 5 associates where financial statements were not drawn.

**3.1.1 Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non- controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non- controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

When the Group ceases to equity account for an investment because of a loss of 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. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss, where appropriate.

### 3.1.2 List of Subsidiary Companies, Joint venture and Associates

The complete list of subsidiary companies, the Joint venture and associates of the Group, together with the principal place of business / country of incorporation and the Group's effective percentage holding therein as at 31 March 2026 and 31 March 2025, is set out below:

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026* | Holding as at 31 Mar 2025* |
|---|---|---|---|---|
| **Subsidiaries of Inox Clean Energy Limited** | | | | |
| 1 | Inox Neo Energies Private Limited (Earlier known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) | India | 87.17% | 90.07% |
| 2 | Inox Solar Limited | India | 99.93% | 100.00% |
| 3 | Amura Renewables Private Limited | India | 100.00% | - |
| 4 | Inox Solar Americas, LLC (Subsidiary of Amura Renewables Private Limited) | USA | 100.00% | - |
| **Subsidiaries of Inox Neo Energies Limited** | | | | |
| 5 | Flutter Wind Energy Private Limited | India | 87.17% | 90.07% |
| 6 | Flurry Wind Energy Private Limited | India | 64.51% | 90.07% |
| 7 | IGREL Mahidad Limited | India | 64.29% | 66.43% |
| 8 | Alvora Energy Private Limited | India | 87.17% | - |
| 9 | Ventorum Wind Energy Private Limited | India | 87.17% | - |
| 10 | Balensa Energy Private Limited | India | 87.17% | - |
| 11 | Revayu Solar Urja Private Limited | India | 87.17% | - |
| 12 | Urja Vistaar Renewable Energy Private Limited | India | 87.17% | - |
| 13 | Navashakti Renewables Private Limited | India | 87.17% | - |
| 14 | SkyPower Southeast Solar India Private Limited | India | 87.17% | - |
| 15 | Skypower Solar India Private Limited | India | 87.17% | - |
| 16 | Suryaurja Four Private Limited | India | 87.17% | - |
| 17 | Isharays Energy Two Private Limited | India | 87.17% | - |
| 18 | Isharays Energy Private Limited | India | 87.17% | - |
| 19 | Vasuprada Energy Private Limited | India | 87.17% | - |
| 20 | Inarays Energy Private Limited | India | 87.17% | - |
| 21 | Alpur Solar Private Limited | India | 87.17% | - |
| 22 | Isharays Energy One Private Limited | India | 87.17% | - |
| 23 | Suryaurja One Private Limited | India | 87.17% | - |

**Inox Clean Energy Limited**
**(Earlier Known as Inox Clean Energy Private Limited)**
**(Further earlier Known as Nani Virani Wind Energy Private Limited)**
**Notes forming part of the Restated Financial Information**

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026* | Holding as at 31 Mar 2025* |
|---|---|---|---|---|
| 24 | Suryaurja Two Private Limited | India | 87.17% | - |
| 25 | Isharays Energy Three Private Limited | India | 87.17% | - |
| 26 | Jyotikiran Energy Bhilwara Private Limited | India | 87.17% | - |
| 27 | Jyotikiran Energy Mumbai Private Limited | India | 87.17% | - |
| 28 | Jyotikiran Energy Private Limited | India | 87.17% | - |
| 29 | Jyotikiran Energy Chennai Private Limited | India | 87.17% | - |
| 30 | Taiyung Energy Private Limited | India | 87.17% | - |
| 31 | Utryan Energy Agra Private Limited | India | 87.17% | - |
| 32 | VVS Solar Projects Private Limited | India | 87.17% | - |
| 33 | Isharays Energy Four Private Limited | India | 87.17% | - |
| 34 | Utryan Energy Four Private Limited | India | 87.17% | - |
| **Step-down Subsidiaries of Inox Neo Energies Limited** | | | | |
| 35 | Vibrant Energy Holdings Pte. Limited | Singapore | 87.17% | - |
| 36 | Vibrant Energy India Pte. Limited | Singapore | 87.17% | - |
| 37 | VEH Global India Private Limited | India | 87.17% | - |
| 38 | Atlantic Urja Private Limited | India | 87.17% | - |
| 39 | Eridanus Solar Power Private Limited | India | 87.17% | - |
| 40 | Proteus Energy Private Limited | India | 87.17% | - |
| 41 | VEH Green Energy Solutions Private Limited | India | 87.17% | - |
| 42 | VEH Solano Solar Power Private Limited | India | 87.17% | - |
| 43 | VEH Aelius Energy Private Limited | India | 87.17% | - |
| 44 | VEH Sustainable Energy Solutions Private Limited | India | 87.17% | - |
| 45 | VEH Infinite Green Source Private Limited | India | 87.17% | - |
| 46 | Kleio Solar Power Private Limited | India | 87.17% | - |
| 47 | VEH Taiyo Energy Private Limited | India | 87.17% | - |
| 48 | VEH Power Nirman Private Limited | India | 87.17% | - |
| 49 | Aragorn Renewable Energy Private Limited | India | 87.17% | - |
| 50 | Elio Energy Private Limited | India | 87.17% | - |
| 51 | Natems Renwables Energy Private Limited | India | 87.17% | - |
| 52 | Repal Green Power Private Limited | India | 87.17% | - |
| 53 | Repal Renewables Private Limited | India | 87.17% | - |

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026* | Holding as at 31 Mar 2025* |
|---|---|---|---|---|
| 54 | VEH Jayin Renewables Private Limited | India | 87.17% | - |
| 55 | VEH Renewables Private Limited | India | 87.17% | - |
| 56 | VEH Surya Energy Private Limited | India | 87.17% | - |
| 57 | Aquila Solar Power Private Limited | India | 87.17% | - |
| 58 | VEH Aarush Renewables Private Limited | India | 87.17% | - |
| 59 | VEH Cyra Energy Private Limited | India | 87.17% | - |
| 60 | VEH Pavan Urja Private Limited | India | 87.17% | - |
| 61 | VEH Greencrest Energy Private Limited | India | 87.17% | - |
| 62 | VEH Wind Energy Private Limited | India | 87.17% | - |
| 63 | Arkha Solar Power Private Limited | India | 87.17% | - |
| 64 | Akamu Solar Energy Private Limited | India | 87.17% | - |
| 65 | Egan Solar Power Private Limited | India | 87.17% | - |
| 66 | Ethan Energy India Private Limited | India | 87.17% | - |
| 67 | Natems Solar Power Private Limited | India | 87.17% | - |
| 68 | Tasoula Energy Private Limited | India | 87.17% | - |
| 69 | VEH Mitra Energy Private Limited | India | 87.17% | - |
| 70 | VEH Srishti Energy Private Limited | India | 87.17% | - |
| 71 | VEH Radiant Energy Private Limited | India | 87.17% | - |

**b. Joint Venture**

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026 | Holding as at 31 Mar 2025 |
|---|---|---|---|---|
| 1 | Skypower Services MENA Limited | UAE | 50.00% | - |

**c. Associates**

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026 | Holding as at 31 Mar 2025 |
|---|---|---|---|---|
| **Associates of Inox Neo Energies Limited** | | | | |
| 1 | Solarae Power Venture Private Limited | India | 42.71% | - |
| 2 | Vayugrid Solutions Private Limited | India | 42.71% | - |

| # | Name | Principal Place of Business / Country of Incorporation | Holding as at 31 Mar 2026 | Holding as at 31 Mar 2025 |
|---|---|---|---|---|
| 3 | Windora Green Energy Private Limited | India | 42.71% | - |
| 4 | Green Prairie Energy III Private Limited | India | 42.71% | - |
| 5 | Inaayu Renewables Private Limited | India | 42.71% | - |

**3.2 Business combinations**

In determining whether a particular set of activities and assets acquired is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where an acquisition does not meet the definition of a business, it is accounted for as an acquisition of a group of assets, whereby the cost of acquisition is allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill or capital reserve, and the initial recognition exemption for deferred tax applies.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds 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 interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at

the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under the pooling of interest method, the assets and liabilities of the combining entities / businesses are reflected at their carrying amounts, no adjustments are made to reflect fair values or recognise any new assets or liabilities, and the difference between the consideration paid and the share capital of the transferor is transferred to capital reserve.

**3.3 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of 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 an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's 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 directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**3.4 Other intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired in a business combination (such as power purchase agreements / customer contracts) are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets as under. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- Computer software – 3 years

Expenditure on intangible assets eligible for capitalisation which are not yet ready for their intended use is carried as intangible assets under development.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

**3.5 Property, Plant and Equipment**

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment except freehold land are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized. Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, where the Group has an obligation to do so.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Restated Financial Information of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed under head Other Non-Current Assets. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

The useful lives have been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement,

anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**The useful lives adopted by the Group is given below:**

| Asset category | Management estimate of useful lives (in years) | Useful lives as per Schedule II of Companies Act (in years) |
|---|---|---|
| Building/ Civil Structures | 25-30 | 30 |
| Plant and Machinery (Wind /Solar/Hybrid Power Plant) | 10-25 | 15 |
| Plant and Machinery (Solar Manufacturing) | 15 | 15 |
| Electrical equipment | 25 | 15 |
| Computer/ Data porcessing units | 3 | 3 |
| Vehicle | 8 | 8 |
| Office Equipment | 5 | 5 |
| Furniture and Fixtures | 10 | 10 |

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land is not depreciated. Leasehold land and lease hold improvements are amortised over the period of the lease.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account useful life prescribed by the regulatory authority, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Restated Statement of profit and loss.

**3.6 Impairment of non-financial assets (other than goodwill)**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, capital work-in-progress, right-of-use assets, intangible assets and investments in Joint venture & Associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Consolidated Statement of profit and loss.

**3.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Where funds are borrowed generally and used for obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset. Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**3.8 Revenue Recognition**

Revenue is recognised only to the extent it is probable that economic benefits will flow to the Group and the amount can be reliably measured. Revenue excludes indirect taxes collected on the Government's behalf and is measured at the transaction price — the consideration the Group expects to be entitled to, adjusted for discounts, incentives, or changes in law. Where a contract has variable consideration, the Group estimates this at inception and constrains it until it is highly probable that a significant reversal of cumulative revenue will not occur once the uncertainty resolves.

**(i) Sale of electricity**

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on specified frequency by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with distribution company (DISCOM)/the customers under captive mechanism/open access sale.

**(ii) Sale of Goods**

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.
The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

**Contract balances**

- A trade 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 consideration is due and the amount is billable.

- Unbilled revenue represents the revenue that the Group recognizes for electricity supplied / services rendered as per the terms of the PPA or contract, for which invoices are raised subsequently.

- Advance from customer: a contract liability representing the Group's obligation to deliver goods/services for consideration already received.

**Other income**
Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

Dividend income is recorded when the right to receive payment is established.

**3.9 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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, in accordance with Appendix C to Ind AS 12 'Uncertainty over Income Tax Treatments'.

### 3.9.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in Joint venture & associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**3.10Leases**

The Group evaluates each contract or arrangement at inception to determine whether it qualifies as, or contains, a lease as defined under Ind AS 116 'Leases'.

**3.10.1 The Group as lessee**

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, for which the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Lease liability and ROU asset have been separately presented in the Restated Financial Information of Assets and Liabilities and lease payments have been classified as financing cash flows.

**3.11Employee Benefit Expense**

**(a) Retirement benefit costs**

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.
The retirement benefit obligation recognised in the Restated Financial Information represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**(b) Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

**3.12Provisions and contingencies**

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised but are disclosed in the Restated Financial Information where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from Contracts with Customers, if any.

**3.13 Financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. 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 the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**A] Financial assets**

**a) Initial recognition and measurement:**

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**b) Effective interest method:**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

**c) Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade receivables, cash and bank balances, loans, security deposits and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, Joint venture and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

The Group does not have any financial assets in this category.

**d) Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

**e) Impairment of financial assets:**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The group extends credit only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a

default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

In case of assets listed as (i) and (ii) above, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

**B] Financial liabilities and equity instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**i. Equity instruments: -**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group member are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**ii. Financial Liabilities: -**

**a) Initial recognition and measurement:**

Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**b) Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

Obligations of the Group to purchase shares held by non-controlling interests in subsidiaries (including written put options), to be settled in cash, are recognised at the present value of the redemption amount as a financial liability with a corresponding reduction in equity. Subsequent changes in the carrying amount of the liability are recognised in profit or loss as finance cost. On derecognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

**c) Derecognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**3.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the Restated Financial Information of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

**3.15 Inventories**

Inventories (raw materials, work-in-progress, finished goods, stores and spares) are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.16 Segment reporting**

Operating segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) allocates resources and reviews performance. The Board of Directors of the Holding Company has been identified as the CODM. Segment revenue, segment expenses, segment assets and segment liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted for on the basis of transfer prices agreed between the segments. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis are included under "Unallocated".

**3.17 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**3.18 Government Grant**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

**3.19 Foreign Currency**

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Holding Company and its Indian subsidiaries is Indian Rupee (INR), which is also the presentation currency of the Group. The functional currency of the foreign subsidiaries and Joint venture is the currency of the primary economic environment in which they operate.

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction. Exchange differences on monetary items are recognised in the Restated Financial Information of Profit and Loss in the period in which they arise.

**Foreign operations**

For the purpose of presenting the Restated Financial Information, the assets and liabilities of the Group's foreign operations (foreign subsidiaries and Joint venture) are translated into INR using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, the cumulative exchange differences in respect of that operation attributable to the owners of the Holding Company are reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**3.20Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. The Group has opted for "Hedge Accounting" for all its derivative used for hedging. Accordingly, at the inception of the hedge the Group formally designates a hedge relationship between the "hedging instrument" and "hedged item" which determines the initial recognition of the financial instrument as Cashflow hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit or loss.

**For the purpose of hedge accounting, hedges are classified as:**

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

**Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:**

**Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying

value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

**Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses interest rate swap contracts as hedges of its exposure to interest rate risk. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively.

**4 Critical accounting judgements and use of estimates**

In application of Group's accounting policies, which are described in Note 3, the Group is required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

**a. Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely
economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Such lives are dependent upon an assessment of both the technical lives of the assets, and also their
likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

**b. Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount
expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient

taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates
of future taxable income changes in the future.

**c. Defined benefit plans**

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**d. Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the "value in use" of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of the goodwill.

**e. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

**f. Expected credit loss**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

**g. Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised.

**h. Business combinations and asset acquisitions**

The Group exercises judgement in determining whether an acquisition constitutes a business combination or an asset acquisition. In a business combination, the identifiable assets acquired (including intangible assets such as power purchase agreements) and liabilities assumed are measured at fair value on the acquisition date. The determination of fair values involves significant estimates, including projected cash flows, tariffs, plant load factors, useful lives and discount rates, and any change in these estimates could affect the amounts of goodwill / capital reserve, depreciation and amortisation.

**i. Assessment of control and joint control**

Judgement is required in assessing whether the Group controls or jointly controls an investee, particularly where the Group's effective shareholding is 50% or less or where decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group considers voting rights held directly and through intermediate subsidiaries, potential voting rights and the terms of shareholders' agreements in making this assessment.

**4A Standard issued but not effective**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**4B Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**
The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.**
In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: (a) what is meant by a right to defer settlement; (b) that a right to defer must exist at the end of the reporting period; (c) that classification is unaffected by the likelihood that an entity will exercise its deferral right; and (d) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its

classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments did not result in any additional disclosure/classification change in the financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

**(iv) International Tax Reform—Pillar Two Model Rules**

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: (a) a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and (b) disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Restated Financial Information as the Group is not in scope of the Pillar Two model rules.

**(v) Amendments notified during the year ended 31 March 2025**

On 12 August 2024 and 9 September 2024, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced Ind AS 117 'Insurance Contracts' (replacing Ind AS 104) and amendments to Ind AS 116 relating to sale and leaseback transactions. These amendments have been considered in the preparation of the Restated Financial Information and did not have any material impact on the amounts recognised in the periods presented.

**Inox Clean Energy Limited**
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**Notes to the Restated Financial Information**

**5: Property, plant and equipment**

(₹ in million)

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Carrying amounts:** | | | |
| Land | 1,175.81 | 17.30 | 16.00 |
| Building | 326.46 | - | - |
| Plant and Machinery | 51,216.72 | 4,671.12 | 2,743.56 |
| Electrical Equipments | 605.05 | - | - |
| Civil Structures | 520.42 | - | - |
| Furniture and Fixtures | 0.07 | - | - |
| Computer/ Data processing units | 27.53 | - | - |
| Office equipment's | 9.73 | - | - |
| Vehicles | 1.13 | - | - |
| **Total** | **53,882.93** | **4,688.42** | **2,759.56** |

(₹ in million)

| Description of Assets | Freehold Land | Buildings | Plant and Machinery | Electrical Equipments | Civil Structures | Computer/ Data processing units | Office equipment's | Furniture and Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | | |
| **Balance as at 1 April 2025** | **17.30** | **-** | **5,032.05** | **-** | **-** | **-** | **-** | **-** | **-** | **5,049.35** |
| Addition during the year | - | 157.92 | 3,442.30 | - | - | 26.06 | 3.25 | - | - | 3,629.52 |
| Additions - through business combinations (Refer note 71) | 1,157.38 | 169.84 | 43,571.89 | 605.15 | 520.48 | 4.83 | 6.86 | 0.07 | 1.92 | 46,038.42 |
| Additions - through asset acquisition (refer note 57(a)) | 1.13 | - | 102.81 | - | - | - | - | - | - | 103.94 |
| **Balance as at 31 March 2026** | **1,175.81** | **327.77** | **52,149.04** | **605.15** | **520.48** | **30.88** | **10.11** | **0.07** | **1.92** | **54,821.23** |
| **Balance as at 1 April 2024** | **16.00** | **-** | **2,951.49** | **-** | **-** | **-** | **-** | **-** | **-** | **2,967.49** |
| Addition during the year | - | - | 55.08 | - | - | - | - | - | - | 55.08 |
| Additions - through asset acquisition (Refer note 57(b)) | 1.30 | - | 2,025.48 | - | - | - | - | - | - | 2,026.78 |
| **Balance as at 31 March 2025** | **17.30** | **-** | **5,032.05** | **-** | **-** | **-** | **-** | **-** | **-** | **5,049.35** |
| **Balance as at 1 April 2023** | **16.00** | **-** | **2,951.49** | **-** | **-** | **-** | **-** | **-** | **-** | **2,967.49** |
| Addition during the year | - | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2024** | **16.00** | **-** | **2,951.49** | **-** | **-** | **-** | **-** | **-** | **-** | **2,967.49** |

(₹ in million)

| Description of Assets | Freehold Land | Buildings | Plant and Machinery | Electrical Equipments | Civil Structures | Computer/ Data processing units | Office equipment's | Furniture and Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated Depreciation & Impairment Loss** | | | | | | | | | | |
| **Balance as at 1 April 2025** | **-** | **-** | **360.92** | **-** | **-** | **-** | **-** | **-** | **-** | **360.92** |
| Depreciation during the period | - | 1.30 | 571.40 | 0.10 | 0.06 | 3.35 | 0.38 | 0.00 | 0.80 | 577.39 |
| **Balance as at 31 March 2026** | **-** | **1.30** | **932.32** | **0.10** | **0.06** | **3.35** | **0.38** | **0.00** | **0.80** | **938.31** |
| **Balance as at 1 April 2024** | **-** | **-** | **207.92** | **-** | **-** | **-** | **-** | **-** | **-** | **207.92** |
| Depreciation during the period | - | - | 153.00 | - | - | - | - | - | - | 153.00 |
| **Balance as at 31 March 2025** | **-** | **-** | **360.92** | **-** | **-** | **-** | **-** | **-** | **-** | **360.92** |
| **Balance as at 1 April 2023** | **-** | **-** | **90.83** | **-** | **-** | **-** | **-** | **-** | **-** | **90.83** |
| Depreciation during the period | - | - | 117.10 | - | - | - | - | - | - | 117.10 |
| **Balance as at 31 March 2024** | **-** | **-** | **207.93** | **-** | **-** | **-** | **-** | **-** | **-** | **207.93** |

**Carrying amount**

(₹ in million)

| Particulars | Freehold Land | Buildings | Plant and Machinery | Electrical Equipments | Civil Structures | Computer/ Data processing units | Office equipment's | Furniture and Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 31 March 2026** | **1,175.81** | **326.46** | **51,216.72** | **605.05** | **520.42** | **27.53** | **9.73** | **0.07** | **1.13** | **53,882.93** |
| **Balance as at 31 March 2025** | **17.30** | | **4,671.12** | | | | - | | | **4,688.43** |
| **Balance as at 31 March 2024** | **16.00** | | **2,743.56** | | | | - | | | **2,759.56** |

**Assets mortgaged/pledged as security for borrowings are as under: (refer note 75)**

(₹ in million)

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Carrying amounts of:** | | | |
| Land | 1,175.81 | 17.30 | 16.00 |
| Building | 326.46 | - | 2,743.56 |
| Plant and Machinery | 51,216.72 | 4,671.12 | - |
| Electrical Equipments | 605.05 | - | - |
| Civil Structures | 520.42 | - | - |
| Furniture and Fixtures | 0.07 | - | - |
| Computer/ Data processing units | 27.53 | - | - |
| Office equipment's | 9.73 | - | - |
| Vehicles | 1.13 | - | - |
| **Total** | **53,882.93** | **4,688.42** | **2,759.56** |

**Notes:**

1 All title deeds of immovable properties are held in the name of Group except land amounting to Rs. 1.13 Mn which is not held in the name of Group and acquired under asset acquisition and the process for transferring ownership of the Land is currently underway with the relevant authority.

2 The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988),

3 The Group has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

**Inox Clean Energy Limited**
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**Notes to the Restated Financial Information**

**6: Capital Work in Progress** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Opening Balance | 3,424.23 | - | - |
| **Additions:** | | | |
| Addition during the year | 11,330.87 | 3,306.23 | - |
| Additions - through asset acquisition (Refer note 57(b)) | - | 118.00 | |
| Additions - through business combinations (Refer note 71) | 17,195.98 | 29.28 | - |
| Interest Cost Capitalized | 454.96 | - | - |
| Depreciation on ROU capitalised | 27.41 | - | - |
| Other Expenses | 45.37 | - | - |
| **Less:** | | | |
| Sale during the year | - | (29.28) | - |
| Capitalised during the year | (3,589.28) | - | - |
| **Closing Balance** | **28,889.54** | **3,424.23** | **-** |

**Notes:**

1 There is no project under CWIP where completion is overdue considering extended timelines by the statutory body and which has exceeded in cost compare to its original plan.
2 The Company does not have any project temporarily suspended as at March 31, 2026, as at 31 March 2025 and as at 31 March 2024.
3 For details of pledged assets, refer note 75
4 The Group has entered into a contract with Inox Wind Limited for supply of Wind Turbine Generators (WTG's). As at March 31, 2026, the total WTG's purchased are Rs. 2,375.79 Millions (March 31, 2025 : Rs. 3,187.86 Millions, March 31, 2024 : Rs. Nil) which have been capitalised under Capital Work in Progress.
5 The Group has entered into a contract with Inox Renewables Solution Limited for EPC out of which Rs. 803.23 Millions (March 31, 2025 : Rs. Nil, March 31, 2024 : Rs. Nil) which has been capitalised under Capital Work in Progress.
6 The Group has sold Capital work in progress amounting to Rs. Nil (March 31, 2025 : Rs. 29.28 Millions, March 31, 2024 : Rs. Nil) (Excluding GST) to its promoter/promoters Group company Inox Green Energy Services Limited.
7 For Ageing Schedule refer note 53

**7: Right to- use- assets** **(₹ in million)**

| Particulars | Lease hold-Land | Factory Building | Total |
|---|---|---|---|
| **Cost** | | | |
| **Balance as at 1 April 2025** | - | - | - |
| Addition for the year | 736.92 | 459.71 | **1,196.63** |
| Addition on account of acquisition of subsidiaries | 1,502.36 | 35.91 | **1,538.27** |
| **Balance as at 31 March 2026** | **2,239.28** | **495.62** | **2,734.90** |
| **Balance as at 1 April 2024** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2025** | - | - | - |
| **Balance as at 1 April 2023** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |
| **Accumulated Depreciation** | | | |
| **Balance as at 1 April 2025** | - | - | - |
| Depreciation on account of acquisition of subsidiaries | | | - |
| Depreciation for the year | 15.99 | 57.28 | **73.27** |
| **Balance as at 31 March 2026** | **15.99** | **57.28** | **73.27** |
| **Balance as at 1 April 2024** | - | - | - |
| Depreciation for the year | - | - | - |
| **Balance as at 31 March 2025** | - | - | - |
| **Balance as at 1 April 2023** | - | - | - |
| Depreciation for the year | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |
| **Carrying amount** | | | |
| **Balance as at 31 March 2026** | **2,223.29** | **438.34** | **2,661.63** |
| **Balance as at 31 March 2025** | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |

**Inox Clean Energy Limited**
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**Notes to the Restated Financial Information**

**8: Intangible assets**

**(₹ in million)**

| Particulars | Software | Trademarks | Total |
|---|---|---|---|
| **Balance as at 1 April 2025** | - | | |
| Addition on account of acquisition of subsidiaries | 31.22 | 0.00 | **31.23** |
| Addition for the year | 1.33 | - | **1.33** |
| **Balance as at 31 March 2026** | **32.55** | **0.00** | **32.56** |
| | | | |
| **Balance as at 1 April 2024** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2025** | - | - | - |
| | | | |
| **Balance as at 1 April 2023** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |

| | | | |
|---|---|---|---|
| **Accumulated Depreciation** | | | |
| **Balance as at 1 April 2025** | - | - | - |
| Depreciation on account of acquisition of subsidiaries | - | - | - |
| Depreciation for the year | 0.16 | | **0.16** |
| **Balance as at 31 March 2026** | **0.16** | - | **0.16** |
| | | | |
| **Balance as at 1 April 2024** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2025** | - | - | - |
| | | | |
| **Balance as at 1 April 2023** | - | - | - |
| Addition for the year | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |
| | | | |
| **Carrying amount** | | | |
| **Balance as at 31 March 2026** | **32.39** | **0.00** | **32.39** |
| **Balance as at 31 March 2025** | - | - | - |
| **Balance as at 31 March 2024** | - | - | - |

**8A: Goodwill**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Opening Balance** | - | - | - |
| Additions - through business combination (Refer note 71) | 703.97 | - | - |
| **Closing Balance** | **703.97** | - | - |

**Notes:**
Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing. Value-in-use is determined based on future cash flows, after considering economic conditions, estimated future operating results and growth rates. The Group uses discounted cash flows method to determine the recoverable amount.

The Group has performed its annual impairment test for year ended March 31, 2026 and no Goodwill impairment was deemed necessary. The goodwill on business combination is created during the year based on underlying valuations. The said goodwill is not materially sensitive to any change in underlying assumptions.

**9: Other financial assets:**
**Non-current**

**(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Bank deposits with more than 12 months maturity * | 1,064.55 | - | - |
| Security Deposits | 62.27 | - | - |
| Security deposits given to customer | 77.05 | - | - |
| **Closing Balance** | **1,203.87** | - | - |

***bank deposits with banks are earmarked deposits with restriction on use.**

**Inox Clean Energy Limited**
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**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**10: Deferred tax assets/(liabilities)**

**(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Deferred Tax Assets | 980.39 | 2.14 | - |
| Deferred Tax Liabilities | 2,968.88 | 9.19 | 111.25 |

**For 31 March, 2026**

**Deferred Tax Assets in relation to:** **(₹ in million)**

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Opening balance as at 1 April, 2025 | Initial Recognition/Addition on account of acquisitions | Reversal | Recognised in Profit & Loss Account | Recognised in other Comprehensive Income | Closing balance as at 31 March, 2026 |
| Depreciation on property, plant & equipment & Intangible assets | (29.20) | (3,167.96) | 29.20 | 8.49 | - | **(3,159.47)** |
| Business loss | 31.22 | 3,795.19 | (29.74) | 138.59 | - | **3,935.26** |
| Borrowings | - | (41.59) | - | (14.62) | - | **(56.22)** |
| Lease liability | - | 55.90 | - | - | - | **55.90** |
| Right of use asset | - | (156.99) | - | (0.25) | - | **(157.24)** |
| Provision for bad debt | - | 1.08 | - | - | - | **1.08** |
| FVTPL gain on investments | - | (10.50) | - | (0.01) | - | **(10.51)** |
| Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 | - | 4.41 | - | 0.00 | 0.00 | **4.42** |
| Disallowances under Section 94B of the Income Tax Act, 1961 | - | 336.00 | - | 0.92 | - | **336.92** |
| Tax paid in advance for future income in Books | - | 8.49 | - | - | - | **8.49** |
| On provision for damaged asset | - | 0.24 | - | (0.24) | - | **-** |
| Provision for leave encashment and gratuity | 0.12 | - | (0.12) | 2.02 | - | **2.02** |
| Others | - | 0.00 | - | 19.75 | - | **19.75** |
| Adjustment on account of consolidation | - | - | - | - | - | **-** |
| Additional | - | - | - | - | - | **-** |
| **Total** | **2.14** | **824.27** | **(0.66)** | **154.64** | **0.00** | **980.39** |

**Deferred Tax liabilities in relation to:**

| Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Opening balance as at 1 April, 2025 | Initial Recognition/Addition on account of acquisitions | Reversal | Recognised in Profit & Loss Account | Recognised in other Comprehensive Income | Closing balance as at 31 March, 2026 |
| Depreciation on property, plant & equipment & Intangible Assets | (198.06) | (2,457.81) | (29.20) | (854.84) | - | **(3,539.90)** |
| Business loss and unabsorbed depreciation | 187.71 | 475.42 | 31.22 | 647.12 | - | **1,341.47** |
| Borrowings | - | (0.75) | - | (27.50) | - | **(28.24)** |
| Deferred Tax Liabilities on Lease | - | - | - | 128.87 | - | **128.87** |
| Deferred Tax Liabilities on ROU | - | - | - | (147.89) | - | **(147.89)** |
| Contract Assets | - | (1.34) | - | (4.76) | - | **(6.11)** |
| Interest rate swaps used for hedging | - | (0.32) | - | - | 0.32 | **-** |
| Provision for bad debt | - | 0.23 | - | - | - | **0.23** |
| Prepaid security deposits | - | (0.20) | - | 0.20 | - | **(0.00)** |
| Security deposits | - | 0.21 | - | (0.00) | - | **0.21** |
| Provision for site restoration | - | - | | 9.46 | - | **9.46** |
| Sunsource - Liability written back | - | (345.77) | - | 345.77 | - | **-** |
| FVTPL gain on investments | - | - | - | (416.21) | - | **(416.21)** |
| Equity Component of OCPRPS | - | (368.81) | - | 5.66 | - | **(363.15)** |
| Provision for O&M | - | - | - | 28.35 | - | **28.35** |
| Provision for leave encashment and gratuity | 1.16 | - | 0.12 | 2.05 | (0.09) | **3.24** |
| Impairment of Investments in Associate | - | - | - | 20.81 | - | **20.81** |
| **Total** | **(9.19)** | **(2,699.14)** | **2.14** | **(262.91)** | **0.23** | **(2,968.88)** |

**For 31 March, 2025**

**Deferred tax Assets in relation to:** **(₹ in million)**

| Particulars | Consolidated | | | | |
|---|---|---|---|---|---|
| | Opening balance as at 1 April, 2024 | Reversal | Recognised in Profit & Loss Account | Recognised in other Comprehensive Income | Closing balance as at 31 March, 2025 |
| Depreciation on property, plant & equipment & Intangible Assets | - | - | (29.20) | - | (29.20) |
| Business loss | - | - | 31.22 | - | 31.22 |
| Gratuity | - | - | 0.07 | - | 0.07 |
| Leave encashment | - | - | 0.05 | - | 0.05 |
| **Total** | **-** | **-** | **2.14** | **-** | **2.14** |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**Deferred tax Liabilities in relation to:** **(₹ in million)**

| Particulars | Consolidated | | | | |
|---|---|---|---|---|---|
| | Opening balance as at 1 April, 2024 | Reversal | Recognised in Profit & Loss Account | Recognised in other Comprehensive Income | Closing balance as at 31 March, 2025 |
| Equity component of compound financial instrument | (106.12) | 104.14 | 1.99 | - | - |
| Depreciation on property, plant & equipment & Intangible Assets | (170.50) | - | (27.56) | - | (198.06) |
| Business loss | 165.37 | - | 22.34 | - | 187.71 |
| Gratuity | - | - | 0.69 | - | 0.69 |
| Leave encashment | - | - | 0.47 | - | 0.47 |
| **Total** | **(111.25)** | **104.14** | **(2.07)** | **-** | **(9.19)** |

**For 31 March, 2024**
**Deferred tax Liabilities in relation to:** **(₹ in million)**

| Particulars | Standalone | | | | |
|---|---|---|---|---|---|
| | Opening balance as at 1 April, 2023 | Recognised in Profit & Loss Account | Restatement effect on each item | Recognised in other Comprehensive Income | Closing balance as at 31 March, 2024 |
| Equity component of compound financial instrument | -108.87 | 2.74 | - | - | (106.13) |
| Depreciation on property, plant & equipment & Intangible Assets | (99.33) | (71.16) | - | - | (170.49) |
| Business loss | 101.32 | 105.02 | (40.97) | - | 165.37 |
| Gratuity | - | - | - | - | - |
| Leave encashment | - | - | - | - | - |
| **Total** | **(106.87)** | **36.60** | **(40.97)** | **-** | **(111.25)** |

**11 : Income Tax Assets (net)** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Income tax paid (Net of provision for income tax) | 658.18 | 14.01 | 1.27 |
| **Total** | **658.18** | **14.01** | **1.27** |

**12 : Other Non Current Assets** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Capital Advances (refer note 55) | 4,405.03 | 257.46 | - |
| Prepaid Expenses | 72.83 | - | - |
| Gratuity Fund | 16.29 | - | - |
| Balances with government authorities | 96.91 | - | - |
| Unamortised interest expense on security deposits given to customer | 88.29 | - | - |
| Taxes paid under protest | 8.40 | - | - |
| **Total** | **4,687.75** | **257.46** | **-** |

**13 : Other Current Assets** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Balances with government authorities | 904.90 | 0.44 | - |
| Prepayments - others* | - | 28.49 | - |
| Other advances | 0.05 | 1.57 | 1.59 |
| Prepaid expenses | 331.73 | - | - |
| Advance to Employee | 21.47 | - | - |
| Advance to suppliers | 8.65 | 4.44 | - |
| Unamortised interest expense on security deposits given to customer | 4.98 | - | - |
| Security deposit | 0.56 | - | - |
| other receivables | 1.04 | - | - |
| **Total** | **1,273.39** | **34.94** | **1.59** |

*Prepayment includes a processing fee of ₹Nil (31 March 2025 :₹21.27, 31 March 2024: ₹Nil) million paid to the National Bank for Financing Infrastructure and Development (NaBFID), which has sanctioned a long-term loan. The disbursement of this loan has taken place in FY 2025-26.

**14 : Inventory** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Raw materials | 586.64 | - | - |
| Stock in transit - Raw Material | 544.23 | - | - |
| Work in progress | 106.04 | - | - |
| Finished goods | 922.53 | - | - |
| **Total** | **2,159.44** | **-** | **-** |

**Notes:**

a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

b) Inventories have been hypothecated as security for the Group's working capital facility.(Refer note 75)

**15: Trade receivables (Unsecured)**

**Current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Current** | | | |
| **Considered good - undisputed** | | | |
| From related parties | | | |
| -Billed | 10.13 | 52.67 | 2.79 |
| -unbilled | 91.82 | 36.30 | - |
| From others | | | |
| -Billed | 1,120.30 | - | - |
| -unbilled | 796.52 | - | - |
| Trade receivables - credit impaired | 32.30 | | |
| | **2,051.08** | **88.97** | **2.79** |
| Less: Allowances for expected credit losses | (32.30) | - | - |
| **Total** | **2,018.77** | **88.97** | **2.79** |

**Notes**

a) For Ageing Schedule refer note 53

b) No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other persons. Nor any trade or other receivable are due from firm or private Companies respectively in which any director is a partner, a director or a member.

c) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

d) Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 75

**16: Investments**

**Non-Current:** **(₹ in million)**

| Particulars | Consolidated As at 31 March, 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Investment accounted For Using Equity Method** | | | |
| **-in Associates** | | | |
| **Unquoted** | | | |
| Green Prairie Energy III Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 0.05 | - | - |
| Inaayu Renewables Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 0.05 | - | - |
| Solarae Power Venture Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 0.05 | - | - |
| Vayugrid Solutions Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 0.05 | - | - |
| Windora Green Energy Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 0.05 | - | - |
| | **0.25** | **-** | **-** |
| **-in Joint venture (refer note 69C)** | | | |
| **Unquoted** | | | |
| Sky Power Services MENA Limited ' (in fully paid up equity shares of USD 500 each)(as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 7,715.23 | - | - |
| | **7,715.23** | **-** | **-** |
| Less: Impairment (refer note 69D) | (0.25) | - | - |
| **Total investments accounted for using the equity method** | **7,715.23** | **-** | **-** |

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**Current:** **(₹ in million)**

| Investments in AIF/mutual funds carried at FVTPL (unquoted, fully paid up): | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Investments in Units of RKG Special Situations Fund - 50,00,000 units (as on 31 March 2025: Nil,as on 31 March 2024: Nil) | 6,640.60 | | |
| Axis Money Market Fund Direct Growth -29,131.36 units (as on 31 March 2025: Nil,,as on 31 March 2024: Nil) | 44.05 | - | - |
| Axis Liquid Fund - Direct Growth (CFDGG) - 2917.113 units (as on 31 March 2025: Nil,as on 31 March 2024: Nil) | 8.94 | - | - |
| 89,21,086.711 units of SBI Saving Fund - Direct Plan - Growth having NAV 46.5067 (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 414.89 | - | - |
| Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan 8,97,831.23 units) (as at 31 march 2025: Nil , as at 31 march 2024: Nil) | 396.77 | - | - |
| **Total investments accounted for at FVTPL** | **7,505.25** | **-** | **-** |
| **Aggregate carrying value of unquoted investments** | **15,220.72** | **-** | **-** |
| **Aggregate amount for impairment in value of investments** | **(0.25)** | **-** | **-** |

**17: Cash and cash equivalents** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Cash on Hand | 0.04 | - | - |
| **Balances with banks** | | | |
| - In current accounts | 5,153.57 | 1,778.24 | 9.69 |
| - Deposit with original maturity of less than three Months | 107.85 | 1,500.77 | - |
| - Cheque-in-hand | 200.27 | - | - |
| **Total** | **5,461.73** | **3,279.01** | **9.69** |

**Note:-**

1. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposit are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

2. Balance in current accounts includes Rs. 360.00 Million (31 March 2025 : Rs. 1,629.14 Million, 31 March 2024 : 9.69 Million) held in TRA Escrow account.

**18: Other Bank Balance** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Fixed deposits with original maturity period of more than 3 months but less than 12 months* | 1,366.29 | 130.15 | 7.93 |
| Fixed deposits with original maturity period of less than 3 months** | 603.58 | 63.81 | - |
| **Total** | **1,969.86** | **193.96** | **7.93** |

*Includes fixed deposits with banks as earmarked deposits with restriction on use.

** Deposits are earmarked deposits with restriction on use/pledged as security and is therefore not freely available for use. Accordingly, it has not been classified as cash and cash equivalent in accordance with Ind AS 7

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**19: Loans**

**(Unsecured, unless otherwise stated)**

**Current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Inter Corporate Deposits** | | | |
| **Considered good (A)** | | | |
| Inter-corporate deposits to related parties (refer note 55) | 262.70 | 19.53 | - |
| Inter-corporate deposits to other parties | 93.20 | - | - |
| | **355.90** | **19.53** | **-** |
| **Considered doubtful (B)** | | | |
| Inter-Corporate Deposit to associates | 82.43 | - | - |
| | **82.43** | **-** | **-** |
| **Total (C=A+B)** | **438.33** | **19.53** | **-** |
| Less: Provision for impairment loss on Inter-Corporate Deposits (D) (refer note 69D) | (82.43) | - | - |
| **Total (C-D)** | **355.90** | **19.53** | **-** |

**20: Other Financial Assets**

**Current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| ***Unsecured, considered good, measured at amortised cost*** | | | |
| Security Deposits | 42.04 | 24.84 | - |
| Interest accrued | 2.81 | - | - |
| Bank deposits with more than 12 months maturity* | 183.76 | - | - |
| Call option premium | 0.03 | - | - |
| Advance to employees | 0.19 | - | - |
| Other Recoverable | 61.91 | 522.09 | 336.62 |
| **Total** | **290.74** | **546.93** | **336.62** |
| ***Unsecured, considered doubtful*** | | | |
| Security deposits | 7.80 | - | - |
| Other receivables | 4.60 | - | - |
| Less: Allowance for doubtful receivables | (10.54) | - | - |
| **Total** | **1.86** | **-** | **-** |
| **Total** | **292.60** | **546.93** | **336.62** |

***fixed deposits with banks are earmarked deposits with restriction on use.**

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(₹ in million)

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **21 : Equity Share capital** | | | |
| **Authorised share capital** | | | |
| 114,00,00,000 equity shares of ₹ 1 each (31 March 2025: 100,00,00,000 equity shares of ₹ 10 each, 31 March 2024: 220,10,000 equity shares of ₹ 10 each)* | 1,140.00 | 1,000.00 | 220.10 |
| | **1,140.00** | **1,000.00** | **220.10** |

*The authorised share capital of the Company has been amended as follows:
(i) Pursuant to a resolution passed at the Extraordinary General Meeting (EGM) held on 15th November 2024, the authorised share capital of the Company was increased from ₹22,01,00,000 (divided into 2,20,10,000 equity shares of ₹10 each) to ₹1,00,00,00,000 (divided into 10,00,00,000 equity shares of ₹10 each);

(ii) Pursuant to a resolution passed at the EGM held on 29th November 2024, the authorised share capital of the Company was sub-divided from ₹10 per share to ₹1 per share, consequent to which the authorised share capital of ₹1,00,00,00,000, previously divided into 10,00,00,000 equity shares of ₹10 each, was re-divided into 1,00,00,00,000 equity shares of ₹1 each;

(iii) Pursuant to a resolution passed at the EGM held on 15th May 2025, the authorised share capital of the Company was further increased from ₹1,00,00,00,000 (divided into 1,00,00,00,000 equity shares of ₹1 each) to ₹1,15,00,00,000 (divided into 1,15,00,00,000 equity shares of ₹1 each); and

(iv) Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.

| | | | |
|---|---|---|---|
| **Issued, subscribed and paid up share capital** | | | |
| 93,26,92,711 equity shares of Rs. 1 each fully paid up (31 March 2025: 90,81,55,294 equity shares of ₹ 10 each fully paid up, 31 March 2024: 2,13,90,000 equity shares of ₹ 10 each fully paid up) | 932.69 | 908.16 | 213.90 |
| | **932.69** | **908.16** | **213.90** |

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(₹ in million)

| Particulars | Consolidated As at 31 March 2026 | | Consolidated As at 31 March 2025 | | Standalone As at 31 March 2024 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 908,155,294 | 908.16 | 21,390,000 | 213.90 | 21,390,000 | 213.90 |
| Add :- Shares issued of face valueRs. 10# | - | - | 68,610,000 | 686.10 | - | - |
| Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 29th November 2024 (Increase in shares on account of sub-division) | - | - | 810,000,000 | - | - | - |
| Add :- Shares issued of face value Re. 1# | 24,537,417 | 24.54 | 8,155,294 | 8.16 | - | - |
| **Shares outstanding at the end of the year** | **932,692,711** | **932.69** | **908,155,294** | **908.16** | **21,390,000.00** | **213.90** |

**#Allotment of Equity Shares**

**For the year ended 31 March 2026** (₹ in million)

| Date of Issue | Nature | No. of share | Amount |
|---|---|---|---|
| 26 December 2025 | Cash consideration | 9,074,410 | 9.07 |
| 31 December 2025 | Cash consideration | 1,506,351 | 1.51 |
| 31 December 2025 | For consideration other than cash (refer note 21(e)) | 13,956,656 | 13.96 |
| | | **24,537,417** | **24.54** |

Notes:
i) During the year ended 31 March 2026, the company has issued 10,580,761 number of shares having face value of Rs. 1/ per share each at a price of Rs. 551( including premium of Rs. 550 per share), for consideration in cash.

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**For the year ended 31 March 2025** **(₹ in million)**

| Date of Issue | Nature | No. of share | Amount |
|---|---|---|---|
| **Before split** | | | |
| 28 November 2024 (Refer note (i)) | Cash consideration | 63,900,000 | 639.00 |
| 28 November 2024 | For consideration other than cash (refer note 21(e)) | 4,710,000 | 47.10 |
| | | **68,610,000** | **686.10** |
| **After split** | | | |
| 06 December 2024 (Refer note (ii)) | Cash consideration | 4,954,952 | 4.95 |
| 17 December 2024 (Refer note (ii)) | Cash consideration | 3,110,252 | 3.11 |
| 29 March 2025 (Refer note (ii)) | Cash consideration | 90,090 | 0.09 |
| | | **8,155,294** | **8.16** |

**Notes:**

i) During the year ended 31st March 2025, the company has issued 6,39,00,000 number of shares at a price of Rs. 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed to the CCD allottee. Extra Ordinary General Meeting (EGM) held on 29 November 2024 approved sub-division of equity shares of the parent company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the parent company is approved by Shareholders. Accordingly the total number after sub division of share is 68,61,00,000.

ii) During the year ended 31st March 2025, the company has issued 81,55,294 number of shares having face value of Rs. 1/ per share each at a price of Rs.111( including premium of Rs. 110 per share), for consideration in cash.

**(b) Rights, preferences and restrictions attached to shares**

**Equity Share**

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

**(c) Details of shareholders holding more than 5% shares in the Company:**

| **Equity share capital** | **Consolidated** | | **Consolidated** | | **Standalone** | |
|---|---|---|---|---|---|---|
| **Name of shareholder** | **As at 31 March 2026** | | **As at 31 March 2025** | | **As at 31 March 2024** | |
| | **No. of shares** | **Holding %** | **No. of shares** | **Holding %** | **No. of shares** | **Holding %** |
| Inox Green Energy Services Limited at Face value of Rs 10 each | - | - | - | 0.00% | 21,390,000 | 100.00% |
| Devansh Jain and Avarna Jain # | 899,000,000 | 96.39% | 629,000,000 | 69.26% | - | 0.00% |
| Vivek Kumar Jain and Nandita Jain # | - | - | 180,000,000 | 19.82% | - | 0.00% |
| Nandita Jain and Vivek Kumar Jain # | - | - | 90,000,000 | 9.91% | - | 0.00% |
| | **899,000,000** | **96.39%** | **899,000,000** | **98.99%** | **21,390,000** | **100.00%** |

**(d) Shares held by Promoters/Promoter Group**

**Consolidated As at 31 March 2026**

| **Name of Promoter/Promoter Group** | **Nature of Holding** | **No. of Shares** | **% of holding** | **% of change during the year** |
|---|---|---|---|---|
| Devansh Jain and Avarna Jain # | Promoter | 899,000,000 | 96.39% | 42.93% |
| Vivek Kumar Jain and Nandita Jain # | | - | 0.00% | -100.00% |
| Nandita Jain and Vivek Kumar Jain # | | - | 0.00% | -100.00% |
| **Total** | | **899,000,000** | **96.39%** | |

**Consolidated As at 31 March 2025**

| **Name of Promoter/Promoter Group** | **Nature of Holding** | **No. of Shares** | **% of holding** | **% of change during the year** |
|---|---|---|---|---|
| Devansh Jain and Avarna Jain # | Promoter | 629,000,000 | 69.26% | 100.00% |
| Vivek Kumar Jain and Nandita Jain # | Promoter Group | 180,000,000 | 19.82% | 100.00% |
| Nandita Jain and Vivek Kumar Jain # | Promoter Group | 90,000,000 | 9.91% | 100.00% |
| **Total** | | **899,000,000** | **98.99%** | |

**Standalone As at 31 March 2024**

| **Name of Promoter/Promoter Group** | **Nature of Holding** | **No. of Shares** | **% of holding** | **% of change during the year** |
|---|---|---|---|---|
| Inox Green Energy Services Limited at Face value of Rs 10 each (refer note (f)) | Promoter | 21,390,000 | 100.00% | - |
| **Total** | | **21,390,000** - | **100.00%** | - |

# On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.

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**(e) Share issued for consideration other than cash for 5 years preceding the current financial year**

**(I) For the year ended 31 March 2026**

| Particulars | No. of Share | Class of share | Face value (in INR) | Issue price (in INR) | Nature of consideration |
|---|---|---|---|---|---|
| Issued as purchase consideration for acquisition of SkyPower Services MENA limited | 13,956,656 | Equity Share | 1.00 | 551.00 | Equity share of SkyPower Services MENA limited |

During the year ended 31 March 2026, the Company acquired 57,537 equity shares of SkyPower Services MENA Limited ("the Joint Venture"), for a consideration of USD 85.50 Million, discharged by issuing 1,39,56,656 equity shares (Closing Shares) of ₹ 1 each fully paid-up (measured at fair value of ₹ 551 per share as on 31 December 2025, determined by an independent registered valuer in accordance with Ind AS 113, Fair Value Measurement) to SkyPower Southeast Asia Holdings 2 Limited ("SSAHL/Seller") through a share swap arrangement as mentioned in the Share Purchase Agreement ("SPA") dated December 31, 2025.

Under the SPA, the seller was assured a minimum realisable value of USD 85.50 million in respect of the Closing Shares, linked to uncertain future events. The SPA also provided that, should the seller sell the Closing Shares to a third party, the Company would stand relieved of that assurance.

During the course, certain purchasers have expressed their interest to buy closing shares from SSAHL. The Company has obtained firm and binding commitments from such alternative purchasers for purchase of closing shares from SSAHL as and when the seller exercises its right, at a price not less than the assured value of USD 85.50 million, and the seller was notified accordingly.

As the committed price is not less than the assured value, the Company retains no obligation to deliver cash or another financial asset, and no obligation to make good any shortfall, in respect of the Closing Shares.

**(II) For the year ended 31 March 2025**

| Particulars | No. of Share | Class of share | Face value (in INR) | Issue price (in INR) | Nature of consideration |
|---|---|---|---|---|---|
| Issued against unpaid interest on CCD owed to the allottees | 4,710,000 | Equity Share | 10.00 | 10.00 | Conversion of Interest accrued on CCD to equity shares |

During the previous year ended 31st March 2025, the company has issued 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time. The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. Accordingly the total number after sub division of share is 4,71,00,000.

**(f) Share held by holding company**

IGESL entered into a share purchase agreement on 22nd March 2024 with IGREL Renewables Limited for the sale of its equity stake in Inox Clean Energy Limited, for a consideration of Rs. 900 Million. Consequently, Inox Clean Energy Limited ceased to be a subsidiary of IGESL, effective from 28th November 2024, upon the final execution of the agreement.

The Board of IGREL Renewables Limited on 30th November, 2024 sold the entire equity shares held by the Company in its wholly owned subsidiary namely Inox Clean Energy Limited to Shri V.K. Jain and family members.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceased to be a subsidiary of IGREL Renewables Limited w.e.f. 30th November 2024.

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**Notes to the Restated Financial Information**

(₹ in million)

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 24 |
|---|---|---|---|
| **21(g) : Preference Share capital** | | | |
| **Authorised share capital** | | | |
| 1,00,00,000 preference share of ₹ 1 each (31 March 2025: Nil,31 March 2024: Nil)* | 10.00 | - | - |
| | **10.00** | **-** | **-** |

Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.

| | | | |
|---|---|---|---|
| **Issued, subscribed and paid up share capital** | | | |
| 16,33,392 preference shares of Rs. 1 each fully paid up | 1.63 | - | - |
| (31 March 2025: Nil, 31 March 2024: Nil) | | | |
| | **1.63** | **-** | **-** |

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(₹ in million)

| 0.001% Compulsory convertible preference share | Consolidated | | Consolidated | | Standalone | |
|---|---|---|---|---|---|---|
| **Particulars** | **As at 31 March 2026** | | **As at 31 March 2025** | | **As at 31 March 2024** | |
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Shares outstanding at the beginning of the year | - | - | - | - | - | - |
| Add :- Shares issued during the year** | 1,633,392 | 1.63 | - | - | - | - |
| **Shares outstanding at the end of the year** | **1,633,392** | **1.63** | **-** | **-** | **-** | **-** |

****Allotment of 0.001% Series A Compulsory Convertible Preference Shares**

| Date of Issue | Nature | No. of share | Face value (in INR) | Premium on issue (in INR) | Total proceeds per share | Amount (In Mn) |
|---|---|---|---|---|---|---|
| 20 March 2026 | Cash consideration | 1,633,392 | 1.00 | 550.00 | 551.00 | 900.00 |

**(ii) Rights, preferences and restrictions attached to shares**

**0.001% Series -A Compulsory convertible preference share**

CCPS-Series A carry a cumulative preferential dividend of 0.001% per annum and rank preferential to equity shares with respect to dividend payment and capital repayment. They carry no voting rights except as mandated under applicable law, and are non-participating in surplus profits or surplus assets on winding up. The shares are non-redeemable and shall be mandatorily converted into equity shares on the earlier of (i) the last permissible date prior to an IPO under applicable law, or (ii) expiry of 19 years and 9 months from the date of issuance. The conversion price shall be the lower of the subscription price (Rs. 551/- per share) and the Reference Valuation Price (being the IPO merchant banker's recommended valuation), subject to an annual discount factor of 0.85 where conversion occurs after one year from the Closing Date. Equity shares issued on conversion shall rank pari passu with existing equity shares. Anti-dilution adjustments shall apply in the event of any reorganisation, split, bonus issue, consolidation or amalgamation of equity shares.

**(iii) Details of shareholders holding more than 5% shares in the Company:**

| 0.001% Series -A Compulsory convertible preference share | Consolidated | | Consolidated | | Standalone | |
|---|---|---|---|---|---|---|
| **Name of shareholder** | **As at 31 March 2026** | | **As at 31 March 2025** | | **As at 31 March 2024** | |
| | **No. of shares** | **Holding %** | **No. of shares** | **Holding %** | **No. of shares** | **Holding %** |
| Lend Lease Company India Limited | 408,348 | 25.00% | - | - | - | - |
| Progressive Star Finance Private Limited | 408,348 | 25.00% | - | - | - | - |
| Shivangini Bhartia Family Trust | 362,976 | 22.22% | - | - | - | - |
| Narantak Dealcomm Limited | 362,976 | 22.22% | - | - | - | - |
| R2TM Private Limited | 90,744 | 5.56% | - | - | - | |
| | **1,633,392** | **100.00%** | **-** | **-** | **-** | **-** |

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**22: Other equity** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Retained earnings | 222.66 | (20.03) | (24.32) |
| Security premium | 17,983.63 | 3,405.63 | - |
| Capital reserve | 8,963.30 | - | - |
| Other comprehensive income | 40.58 | - | - |
| **Reserves & Surplus** | **27,210.17** | **3,385.60** | **(24.32)** |
| Equity Component of Compulsory Convertible Debentures | - | - | 323.29 |
| **Total Equity Component of Compulsory Convertible Debentures** | **-** | **-** | **323.29** |

**22 (i) Retained earnings** **(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of year | (20.03) | (24.32) | (49.90) |
| On account of conversion of CCD | - | (9.45) | - |
| Adjustment on change of ownership interest in subsidiaries | (11.82) | - | - |
| Restated Profit/(Loss) for the year | 254.50 | 13.74 | 25.58 |
| **Balance at the end of the year** | **222.66** | **(20.03)** | **(24.32)** |

**22 (ii) Security Premium:** **(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of year | 3,405.63 | - | - |
| Addition during the year | 14,691.52 | 3,806.06 | - |
| On account of acquisition/change of ownership interest of subsidiaries | (113.52) | (400.43) | - |
| **Balance at the end of the year** | **17,983.63** | **3,405.63** | **-** |

**22 (iii) Capital Reserve** **(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of year | - | - | - |
| On account of acquisitons of subsidiaries (refer note 71) | 10,261.88 | - | - |
| Less: NCI transferred on business combination | (1,298.58) | - | - |
| **Balance at the end of the year** | **8,963.30** | **-** | **-** |

**22 (iv) Other comprehensive income** **(₹ in million)**

| Particulars | As at 31 March, 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of year | - | - | - |
| Addition during the year | 40.58 | - | - |
| **Balance at the end of the year** | **40.58** | **-** | **-** |

**22 (v) Equity Component of Compulsory Convertible Debentures (refer note 23)** **-**

| Particulars | As at 31 March, 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of year | - | 323.29 | 323.29 |
| Addition during the year | - | - | - |
| On account of conversion of CCD | - | (323.29) | - |
| **Balance at the end of the year** | **-** | **-** | **323.29** |

**Nature & Purpose of Reserves:**

**a) Retained Earnings :**

Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

**b) Securities Premium :**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

**c) Capital Reserve**

Capital reserve on Business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year

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**22A Non-Controlling Interest** **(₹ in million)**

| Particulars | As at 31 March, 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Balance as at beginning of the year** | **518.25** | - | - |
| **Share warrants (Refer note (a))** | 700.00 | - | - |
| Money received against the share warrant during the year | | | |
| **Equity component of compound financial instrument (Refer note (b))** | | | |
| Equity component of OCPRPS issued to NCI | 1,096.58 | - | - |
| **Others movements** | | | |
| NCI acquired on business combination (Refer note 71) | 2,049.79 | 104.99 | - |
| On account of acquisition/change of ownership interest of subsidiaries | 113.52 | 411.44 | - |
| Total comprehensive income for the year attributable to Non-controlling interests | 55.87 | 1.81 | - |
| **Balance as at the end of the year** | **4,534.01** | **518.25** | - |

**a) Issue of Convertible warrants**

During FY 2025-26, the Inox Neo Energies Limited ('INEL') has issued 67,34,003 warrants convertible into equity shares of the face value of Rs. 1 each of INEL ("Warrants") at a price of Rs. 297/- per warrant aggregating to Rs. 1,999.99 Mn, with a right to the warrant holders to apply for and be alloted 1 equity share of face value of Rs. 1 each of INEL at a premium of Rs. 296/- per share for each warrant from time to time in one or more tranches within a period of 18 months from the allotement of the warrants. INEL has received 25% of the total value of the purchase price aggregating to Rs. 500.00 Mn.

During FY 2025-26, Inox Solar Limited had issued share warrant to M.P. Flour Mills Private Limited - 21,35,231 by the resolution passed on 20-03-2026 and India Opportunities Growth Fund Ltd. - 7,11,743 by the resolution passed on 31-03-2026 at a price of Rs. 281/- per warrant. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder as and when called.

**b) Equity component of compound financial instrument**

During the year, the group has issued 0.01% Optionally Convertible, Non Cumulative, participating, Redeemable Preference Shares, refer note 22A(i) for details.

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**22A(i) Optionally Convertible Preference shares**

**0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares**

During the year, Flurry Wind Energy Private Limited has passed Board Resolution on 13 June 2025 for Allotment of 15,34,20,000 Shares of Rs.10/- each 0.01% Non-Cumulative Optionally Convertible Participating Redeemable Preference Shares of Rs.10/- Each on Preferential Issue Basis.

During the year, IGREL Mahidad Limited has passed Board Resolution on 14 May 2025 for Allotment of 23830000 Shares of Rs.10/- each 0.01% Non-Cumulative Optionally Convertible Participating Redeemable Preference Shares of Rs.10/- Each on Preferential Issue Basis.

**(a) Reconciliation of the number of 0.01% Non Cumulative , Unlisted , Optionally Convertible Participating, Redeemable Preference Shares of Rs. 10/- each**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|---|
| | No. of shares | (₹ in Millions) | No. of shares | (₹ in Millions) | No. of shares | (₹ in Millions) |
| Outstanding at the beginning of the year | - | - | - | - | - | - |
| Shares issued during the year | 177,250,000 | 1,772.50 | - | - | - | - |
| Repayment during the year | - | - | - | - | - | - |
| **Outstanding at the end of the year** | **177,250,000** | **1,772.50** | - | - | - | - |

**(b) Rights, preferences and restrictions attached to 0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares :**

(i)The OCPRPS shall carry dividend at the rate of 0.01% per annum which shall be due and payable on the annual anniversary date from the allotment date of OCPRPS or such other date as may be mutually decided, net of tax deducted at source.

(ii) OCPRPS shall have a tenure of upto 20 years from the date of allotment which can be extended upto 30 years based on mutual decision.

(iii) OCPRPS shall be redeemed at the option of the Company at any time. However, the same cannot be redeemed during the currency of the loan availed from senior Lenders/Project Lenders of the Company, unless specifically permitted by them in writing.

(iv) The OCPRPS shall be converted, at the option of the holder of OCPRPS, into such number of fully paid up equity shares of Rs. 10/- each, at the price to be determined in accordance with the Valuation Report of the Registered Valuer to be obtained at the time of Conversion.

(v) The Equity Shares to be issued upon Conversion of the OCPRPS shall rank pari passu with the existing equity shares of the Company including but not limited to voting rights and dividends.

**(c) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at 31 March 2026 | | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding |
| Gujarat Flurochemicals Limited | 177,250,000 | 100% | - | - | - | - |
| | **177,250,000** | 100% | - | - | - | - |

**(₹ in million)**

| Particulars | Non-current | | |
|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Face value of OCPRPSs issued | 1,772.50 | - | - |
| Equity component of OCPRS | 1,465.39 | - | - |
| Less : Deferred Tax | 368.81 | - | - |
| Equity component of OCPRS (net of deferred tax) | 1,096.58 | - | - |
| Liability component of OCPRS | 307.11 | - | - |
| Interest expense | 22.50 | - | - |
| Interest Paid | - | - | - |
| Liability component of OCPRS as at reporting date | **329.61** | - | - |

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**23: Non Current Borrowings** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Carried at amortised cost** | | | |
| **Secured loans** | | | |
| **Term Loan** | | | |
| From Bank | 9,145.38 | 1,894.57 | - |
| From Financial Institution | 52,851.55 | 1,394.34 | 1,921.58 |
| Invoice purchase finance | 435.59 | - | - |
| **Unsecured loans** | | | |
| **From related party** | | | |
| i)0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares (refer note 22A(i)) | 329.61 | - | - |
| ii)Compulsory convertible debentures | - | - | 265.32 |
| **From others** | | | |
| i) Optionally convertible debentures | 28.65 | - | - |
| ii) Inter-corporate deposits | 430.97 | - | - |
| iii) 0.001% Compulsory convertible preference share (refer note 21 (g)) | 905.22 | - | - |
| **Total** | **64,126.96** | **3,288.91** | **2,186.90** |
| Less: Amount disclosed | | | |
| Current maturities (under Note 25 Current borrowings) | 1,413.87 | 76.00 | 83.94 |
| | **62,713.09** | **3,212.91** | **2,102.96** |

**Details of guarantee given by promoter/promoter group/director**

| Particulars | Amount (in Mn) |
|---|---|
| Promoter/Promoter group | FY 2025-26 : 4,802.43<br>FY 2024-25 : 1,894.57<br>FY 2023-24 : 1,921.58 |

**Compulsory Convertible Debentures (CCDs)** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Face value of CCDs issued | - | - | 639.00 |
| Equity Component of CCDs# | - | - | 436.88 |
| Less : Deferred Tax | - | - | 113.59 |
| Equity component of CCD (net of deferred tax) | - | - | 323.29 |
| Liability component of CCD | - | - | 202.12 |
| Interest accrued | - | - | 63.20 |
| Interest paid | - | - | - |
| **Non-current Borrowing** | **-** | **-** | **265.32** |

Interest expense has been calculated by applying the effective interest rate of 10.5% to the liability component.
#The equity component of CCDs has been presented on the face of the balance sheet net of deferred tax of ₹113.59 million.

The parent company has issued 63,900 2% CCDs of ₹ 10,000 each for 639 million on 20 March 2021. The CCDs are convertible into fully paid up equity shares of the parent company at a price in accordance with the valuation report of the registered valuer to be obtained at the time of conversion.
During the financial year 2024-25, the company has converted the CCD including unpaid accrued interest into equity share of the company. Refer note 21.

**24: Lease Liabilities** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Non Current** | | | |
| Lease Liability | 1,590.36 | - | - |
| **Total** | **1,590.36** | **-** | **-** |
| **Current** | | | |
| Lease Liability | 151.58 | - | - |
| **Total** | **151.58** | **-** | **-** |

***Refer Note No.70**

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**25: Current Borrowings** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Secured** | | | |
| **From Bank** | | | |
| Term loan | 3,970.51 | - | - |
| Invoice purchase finance | 2,255.93 | - | - |
| Bank Overdraft | 200.64 | - | - |
| Cash Credit Facilities from Bank | 5.97 | - | - |
| **From financial institutions** | | | |
| Term loan | 4,998.69 | - | - |
| **Unsecured** | | | |
| **From related party** | | | |
| Inter-corporate deposit from holding company (unsecured) | - | - | 157.10 |
| inter-corporate deposit from related parties (unsecured) | 202.98 | 228.66 | - |
| Other inter corporate deposit | 0.09 | - | - |
| Current Maturities of loan (refer note-23 for non current borrowing) | 1,413.87 | 76.00 | 83.94 |
| **Total** | **13,048.69** | **304.66** | **241.04** |

For terms of borrowing arrangements, refer note 75

**26: Provisions**

**Non-current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Provision for employee benefits (Refer Note 50)** | | | |
| Gratuity | 11.34 | 4.03 | - |
| Compensated absences | - | 2.46 | - |
| **Others** | | | |
| Provision for site restoration* | 44.41 | - | - |
| **Total** | **55.75** | **6.49** | **-** |

***Disclosure relating to provision pursuant to Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Opening Balance** | - | - | - |
| Liability acquired on business combination | 41.00 | - | - |
| Additions | - | - | - |
| Interest expense on decommissioning liability/site restoration provision | 3.41 | - | - |
| Utilisations | - | - | - |
| **Closing Balance** | **44.41** | **-** | **-** |

**Current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| **Provision for employee benefits (Refer Note 50)** | | | |
| Gratuity | 16.53 | 0.13 | - |
| Compensated absences | 27.58 | 0.10 | - |
| **Others** | | | |
| Provision for disputed tax dues | 16.75 | - | - |
| Provision for Expense | 0.01 | - | - |
| Others | 0.64 | - | - |
| **Total** | **61.52** | **0.23** | **-** |

**27: Trade Payables**

**Current:** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| -Dues to micro and small enterprises | 42.85 | 1.28 | 0.38 |
| -Dues to others | 974.77 | 58.31 | 1.61 |
| **Total** | **1,017.62** | **59.59** | **1.99** |

**For Ageing Schedule refer note 53**

**28: Other financial liabilities**

**Non-Current:** **(₹ in million)**

| Particulars | Consolidated As at 31 March, 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Provision for liquidated damages | 176.45 | - | - |
| other payables | 3.22 | - | - |
| Interest rate swaps used for hedging (Refer Note 72) | 9.67 | - | - |
| **Total** | **189.34** | **-** | **-** |

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**Current** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Expenses payable | 25.49 | 19.04 | 0.17 |
| Audit Fees Payable | 2.14 | 0.72 | 0.22 |
| Employee Payable | 144.34 | 2.03 | - |
| Other statutory liabilities | 0.53 | 0.11 | - |
| Put option liability (refer note 69A) | 295.20 | - | - |
| Creditors for capital expenditure | 5,002.97 | 2,005.02 | 88.04 |
| Consideration Payable under BTA (Refer Note 57) | 2.50 | 1,895.10 | - |
| Payable for liquidated damages | 66.13 | - | - |
| Processing fees payable | 55.31 | - | - |
| other Consideration Payable | 404.88 | - | - |
| Book overdraft | - | - | - |
| Other Payable | 121.55 | 72.52 | - |
| Provision for expenses | - | 16.85 | 57.31 |
| **Total** | **6,121.03** | **4,011.39** | **145.74** |

**29: Other liabilities**

**Non-Current:** **(₹ in million)**

| Particulars | Consolidated As at 31 March, 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Contract Liability (refer note 69A) | 681.61 | - | - |
| Provision for operation & maintenance expenses on straightline basis | 105.36 | 91.95 | - |
| **Total** | **786.97** | **91.95** | **-** |

**Current:** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Advance from customer | 82.09 | - | - |
| Statutory dues and other taxes payable | 490.52 | 36.12 | 3.60 |
| Dues to employees | 0.04 | - | - |
| Advance For Land | 0.31 | - | - |
| **Total** | **572.96** | **36.12** | **3.60** |

**30: Current Tax Liabilities** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Current tax liabilities (net of TDS) | 498.16 | 5.06 | - |
| **Total** | **498.16** | **5.06** | **-** |

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**31: Revenue from operations**

**(₹ in million)**

| Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|
| Performance obligation at a point of time | | | |
| Sale of Energy | 1,474.56 | 254.34 | 231.16 |
| Revenue from sales | 304.16 | | |
| Other operating revenue[#] | 2.57 | 218.10 | 162.79 |
| **Total** | **1,781.29** | **472.44** | **393.95** |

# Includes claim on loss of power generation - Refer Note 76

The Group does not have any significant adjustments between the contracted price and revenue recognised in the Consolidated Statement of Profit and Loss.

**(A) Disaggregated revenue information**

The tables below present disaggregated revenues from contracts with customers by customer location and product types. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

**Reportable segment** **(₹ in million)**

| Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|
| **Revenue by geography:** | | | |
| -India | 1,781.29 | 472.44 | 393.95 |
| -Outside India | - | - | - |
| **Total** | **1,781.29** | **472.44** | **393.95** |
| **Revenue by product type:** | | | |
| -Wing energy | 1,474.56 | 254.34 | 231.16 |
| -PV Modules | 304.16 | - | - |
| -Others | 2.57 | 218.10 | 162.79 |
| **Total** | **1,781.29** | **472.44** | **393.95** |

**B. Trade receivables and contract balances**

The Company present the right to consideration in exchange for sale of promised products/ service as Trade receivable in the Financials Statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 51 for details of expected credit loss for trade receivables under simplified approach.

**C. Revenue recognised in relation to contract liabilities**

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

**Movement in contract liabilities (refer note 29)** **(₹ in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Balance at the beginning of the year** | - | - | - |
| Add: Acquired through business combination | 681.61 | - | - |
| Add: Addition during the year | 409.50 | - | - |
| Less: Revenue recognised during the year | 327.35 | - | - |
| **Balance at the end of the year** | **763.75** | **-** | **-** |

**Movement in unbilled revenue/contract assets (refer note 15)** **(₹ in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Balance at the beginning of the year** | 36.30 | - | - |
| Add: revenue recognised during the year, excluding amounts billed during the year | 888.34 | 36.30 | - |
| Less: Invoices raised during the year | (36.30) | - | - |
| **Balance at the end of the year** | **888.34** | **36.30** | |

**D. Reconciliation of revenue recognised in Statement of Profit and Loss with contract price** **(₹ in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Contract Price** | 1,801.29 | 482.04 | 406.89 |
| Less: discount, rebates, credits etc. | 20.00 | 9.60 | 12.94 |
| **Revenue from operations as per Statement of Prot and Loss** | 1,781.29 | 472.44 | 393.95 |

**E. Reconciliation of revenue recognised in Statement of Profit and Loss with Segment revenue** **(₹ in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Revenue from Contracts with Customers | 1,778.72 | 254.34 | 231.16 |
| Other operating revenue | 2.57 | 218.10 | 162.79 |
| **Revenue reported under IndAS 108 (Refer note 66)** | **1,781.29** | **472.44** | **393.95** |

**Inox Clean Energy Limited**
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**32: Other Income** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| **a) Interest Income** | | | |
| **Interest income calculated using the effective interest method:** | | | |
| On fixed deposits with bank | 65.32 | 26.71 | 1.05 |
| On Security deposit | 0.39 | - | - |
| On Inter-corporate deposits | 31.91 | 10.34 | - |
| On refund of income tax | 1.59 | 0.01 | 0.06 |
| Interest income on equity instrument | - | 35.93 | - |
| Effective Interest on Financial Assets | 0.96 | - | - |
| **b) Other non operating income** | | | |
| Gain on sale of mutual fund units | 30.80 | 22.22 | - |
| Fair value gain on AIFs | 1,643.69 | - | - |
| Liabilities written back | 22.81 | - | - |
| Recovery of employee cost | 7.60 | - | - |
| Liquidated damages | 4.11 | - | - |
| Guarantee Commision | 1.50 | - | - |
| Insurance claims | 6.79 | - | - |
| Reversal of Impairment | 15.09 | - | - |
| other non operating income | 0.00 | - | - |
| Miscellaneous income | 0.33 | - | - |
| **Total** | **1,832.87** | **95.21** | **1.11** |

**33: Cost of materials consumed** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Opening stock | - | - | - |
| Add: Purchases | 3,040.70 | - | - |
| Less: Closing stocks | 586.64 | - | - |
| Less: Capital work-in-progress | 101.39 | - | - |
| **Total** | **2,352.67** | **-** | **-** |

**34: Changes in inventories of finished goods, stock-in-trade and work-in progress** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Opening stock | - | - | - |
| Finished goods | - | - | - |
| Work in progress | - | - | - |
| | - | - | - |
| **Less: Closing Stock** | | | |
| Finished goods | 922.53 | - | - |
| Work in progress | 10.60 | - | - |
| | **933.13** | **-** | **-** |
| **(Increase)/decrease in stock** | **(933.13)** | **-** | **-** |

**35: Other manufacturing expenses** **(₹ in million)**

| Particulars | Consolidated<br>Period ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Power & Fuel Exp. | 43.55 | | |
| Labour Charges | 54.34 | | |
| Consumable Expense | 4.73 | | |
| Stores and spares consumption | 0.50 | | |
| **Total** | **103.11** | **-** | **-** |

**36: Operation & Maintenance Charges** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Operation & Maintenance Charges | 217.08 | 44.35 | 33.34 |
| **Total** | **217.08** | **44.35** | **33.34** |

**Inox Clean Energy Limited**
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**37: Employee benefits expenses** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Salaries and wages | 259.90 | 12.85 | - |
| Contribution to provident fund and other funds | 4.51 | 0.12 | - |
| Staff welfare expenses | 7.98 | - | - |
| Gratuity | 8.33 | 4.15 | - |
| Leave encashment | 2.92 | | |
| **Total** | **283.64** | **17.12** | **-** |

**38: Finance costs** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| **a) Interest on financial liabilities carried at amortised cost** | | | |
| Interest on ICD | 26.53 | 34.55 | 14.53 |
| Interest on term loan | 1,199.57 | 187.93 | 166.28 |
| unwinding of discount on site restoration | 0.76 | - | - |
| Interest on compulsory convertible debentures | - | 21.17 | 23.36 |
| Interest on compulsory convertible preference share | 5.22 | - | - |
| Interest on others | 4.94 | - | - |
| Exchange differences regarded as an adjustment to borrowing costs | 45.48 | - | - |
| Effective Interest on lease Liability | 54.28 | - | - |
| Unwinding interest on preference shares | 22.50 | - | - |
| Amortization of interest expense on security deposit given to customer | 0.02 | - | - |
| **b) other interest cost** | | | |
| Interest on Income Tax | 0.41 | - | - |
| Interest on Statutory dues | 1.57 | 0.13 | 0.01 |
| **c) Other borrowing costs** | | | |
| LC Charges | 38.86 | - | - |
| Processing Fees | 35.76 | - | - |
| BG commission | 24.50 | - | - |
| Prepayment Charges | 1.47 | 43.70 | - |
| Guarantee commission | 18.58 | 5.29 | - |
| LFA report fee | - | 0.33 | - |
| Other charges | 72.36 | - | - |
| **Total** | **1,552.81** | **293.10** | **204.18** |

**39: Depreciation and amortisation expense** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Depreciation of property, plant and equipment | 577.39 | 137.89 | 117.10 |
| Amortisation on Intangible assests | 73.27 | - | - |
| Depreciation on ROU assets | 0.16 | - | - |
| **Total** | **650.82** | **137.89** | **117.10** |

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**40A: Other expenses** **(₹ in million)**

| Particulars | Consolidated<br>Year ended<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Rent | 5.12 | 0.14 | 0.02 |
| Legal and professional fees and expenses | 198.75 | 30.62 | 7.00 |
| Bid Charges | 3.80 | - | - |
| Electricity charges | 10.97 | - | - |
| SLDC Charges | 0.28 | - | - |
| Schedule & forecasting charges | 5.98 | - | - |
| Power Administration Charges | - | 13.18 | - |
| Bank Charges | 19.83 | 2.81 | - |
| Payment to Statutory Auditors | 17.81 | 1.26 | 0.40 |
| Fee and subscription expense | 4.82 | - | - |
| Penal charges | 3.97 | - | - |
| Manpower deputation charges | 31.11 | - | - |
| Corporate overhead expense | 7.94 | - | - |
| Service fees | 4.70 | - | - |
| Power trading Charges | 0.21 | 0.42 | 0.81 |
| Rates & Taxes | 42.43 | 0.21 | - |
| Rebate/Discount | 2.13 | 1.45 | 2.23 |
| Reactive power charges | 0.04 | - | - |
| Patrolling Charges | 1.50 | 0.70 | - |
| Recruitment expenses | 2.40 | 0.79 | - |
| DSM Charges | 4.24 | - | - |
| Advertisement | 7.07 | - | - |
| Insurance Expenses | 23.55 | - | - |
| Conveyance & Travelling including Foreign Travelling | 9.34 | - | - |
| Security Expenses | 7.75 | - | - |
| Fine on Custom duty | 4.73 | - | - |
| Outbond transportation charges | 10.46 | - | - |
| Demurrage charges | 8.28 | - | - |
| IT Expense | 4.88 | - | - |
| Allowance for expected credit losses | 2.78 | - | - |
| Director's Sitting fee | 1.63 | - | - |
| Repairs and maintenance | - | | |
| - Plant and machinery | 0.01 | - | - |
| IPO expenses (refer note 73) | 121.14 | - | - |
| Project cost written off (refer note 74) | 7.42 | - | - |
| Foreign Exchange loss (net) | 54.62 | - | - |
| Other administrative expense | 75.55 | - | - |
| Wind reprocessing Charges | - | - | 0.03 |
| Miscellaneous expenses | - | 0.32 | - |
| **Total** | **707.21** | **51.90** | **10.49** |

**40B: Expenditure Capitalized** **(₹ in million)**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| Cost of goods sold on intra-group transaction | 1,355.87 | - | - |
| Finance cost | 467.60 | 0.38 | - |
| Depreciation and Amortisation Expense | 34.51 | - | - |
| Other expenses | 9.32 | - | - |
| **Total** | **1,867.30** | **0.38** | **-** |

**Inox Clean Energy Limited**
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**41: Dues to MSME**

The particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

**(₹ in million)**

| Particulars | Consolidated<br>As at<br>31 March 2026 | Consolidated<br>Year ended<br>31 March 2025 | Standalone<br>Year ended<br>31 March 2024 |
|---|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end | 42.85 | 1.28 | 0.38 |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end | - | - | - |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | - | - | - |
| Interest due and payable to suppliers under MSMED Act for payments already made | - | - | - |
| Interest accrued and not paid to suppliers under MSMED Act up to the year end | - | - | - |

**42: Exempted Lease Arrangements**

Leasing arrangement in respect of Exempted lease for office premises:
The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 40A: Other expenses in the Statement of Profit and Loss.

**43: Events after the Reporting Period**

(i) On 3 June 2026, Inox Neo Energies Limited (Subsidiary Company) signed Sale Purchase Agreement and Debenture Purchase Agreement (collectively referred to as "Definitive Agreements") with Vena Energy Group Pte Ltd. for the purchase of 100% economic interest in SPVs which consist of 971.50 MW operating projects, under-construction wind solar hybrid project of 44.60 MW. The total amount agreed with the Sellers was Base Consideration of Rs. 18,712.00 million along with the requisite adjustments as stated in the Definitive Agreements. The said acquisition was completed on 14 August 2026.

(ii) On 12 May 2026, Inox Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as step-down subsidiary"), entered into an Asset Purchase Agreement ('APA') with Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC. Under it, the step-down subsidiary will acquire the photovoltaic cell manufacturing plant at Greenville, North Carolina, USA, for a base consideration of USD 413.00 million subject to customary post-closing adjustments as stated in the APA..

On 29 May 2026, INOX Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as step-down subsidiary"), entered into an Amended and Restated Asset Purchase Agreement ('ARAPA') to acquire the photovoltaic module manufacturing assets of Boviet Solar Technology (North Carolina) LLC, USA, for a base consideration i.e. book value of the net assets acquired plus USD 11 million, subject to customary post-closing adjustments as stated in the ARAPA.

(iii) On 22 April 2026, the Company raised Rs. 2,000 million from SMMS Trust. The Company allotted 36,29,764 Series B Preference share of face value Re. 1 each, at Rs. 551 per share, including a premium of Rs. 550 per share, by way of preferential allotment.

(iv) On 1 July 2026, the Company raised Rs. 7,000 million from Rising Sun Holdings Private Limited. The Company allotted 93,33,333 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

(v) On 03 July 2026, the Company raised Rs. 1,500 million from Authum Investment & Infrastructure Limited. The Company allotted 20,00,000 Series C Preference share of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

(vi) On 6 August 2026, the Company entered into a Securities Subscription Agreement ('SSA') with India Credit Excellence Fund-I, Motilal Oswal Finvest Limited and Momentum Capedge Limited. Under the SSA, the Company will issue unlisted compulsorily convertible debentures ('CCDs') aggregating up to Rs.15,000 million, of which Rs.7,000 million is issued as Series A CCDs and Rs. 3,000 million is issued as Series B CCDs. The CCDs have a tenure of 48 months and carry a quarterly cash coupon of 5% to 9% per annum. They are convertible into equity shares on a formula linked to a 17% per annum return.

(vii) On 18 September 2026, Prithvi Urja Renewables Private Limited, a step-down subsidiary of the Company, signed a Securities Purchase Agreement ('SPA') with Actis Greenlife Limited, Mauritius. Under the SPA it will buy 100% of the share capital of Actis Greengen Limited, Mauritius for a consideration is based on an equity value of Rs. 9,310 million, subject to requisite adjustments as stated in the SPA, plus deferred consideration of up to Rs. 750 million.

(viii) On 22 September 2026, the Company raised Rs. 3,000.00 million from Actis Infrastructure India PCC Limited. The Company allotted 40,00,000 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

**44:** Skypower Solar India Private Limited ("SSIPL") is a private limited company incorporated in India. The company is in the business of generation of electricity and operating a solar photovoltaic pow generation unit with a generation capacity of 50MW (AC)/ 57.50 MW (DC) in the State of Madhya Pradesh, India. The Company has acquired the 100% shareholding in SSIPL for Rs.919.70 millions.

**45:** Revayu Solar Urja Private Limited is a private Limited Company incorporated in India. The company is in the business of generation of electricity and Solar. On 24 September 2025 Inox Neo Energies Ltd. (Subsidiary Company) acquired equity shares from Revayu Systems Private Limited (Seller) of Revayu Solar Urja Private Limited having solar project of 50 MW (AC) / 70 MWp (DC) (Project SPV) amounting to Rs 0.10 million.

**46:** SkyPower Southeast Solar India Private Limited("SSSIPL") is a private Limited Company incorporated in India. The Company is in the business of generation of electricity and operating a solar with generation capacity of 50 MW (AC) / 57.5 MWp (DC) in the State of Madhya Pradesh, India. On 27 September 2025 Inox Neo Energies Ltd. (Subsidiary Company) entered into binding offer with Skypower Southeast Asia V Investments Ltd. and Skypower Southeast Asia Holdings 2 Ltd. (Sellers) through transfer of equity shares in Skypower Southeast Solar India Pvt Ltd (Project SPV). This binding offer defines the total purchase consideration as Rs 2,860.00 million which comprises Rs.2,800.00 Million towards outstanding capital creditors and balance towards the share purchase consideration. The said acquisition was completed in FY 2025-26.

**47:** Vibrant Energy Holdings Pte. Ltd. is a private limited company incorporated in Singapore. The company, through its step-down subsidiaries, is in the business of generation of electricity from renewable (solar and wind) energy sources in India. On 18 December 2025, Inox Clean Energy Limited (Buyer) entered into a Share Purchase Agreement (as amended and restated on 24 March 2026) with Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. (Sellers) for the proposed transaction for purchase of shareholding through transfer of equity shares in Vibrant Energy Holdings Pte. Ltd. This agreement defines the total purchase consideration as INR 14,967.50 million (Base Consideration) along with Base Consideration Interest at 5% per annum from the Locked Box Date of 31 March 2025, together with a Deferred Consideration of INR 750.00 million payable on the VEH Jayin Renewable Private Limited project achieving its Commercial Operation Date, as per the financial terms.

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**47A:** On 07 October 2025, Inox Neo Energies Ltd. (Subsidiary Company) signed definitive agreements with SunSource Energy Pvt. Ltd. (Seller) for the purchase of 100% economic interest in 21 SPVs, which consists of operational solar projects of 206.6 MW (AC) / 289.5 MWp (DC) and a pipeline of 210 MW (AC) / 315 MWp (DC) through transfer of equity shares held by SunSource Energy Pvt. Ltd in these SPVs. The total amount payable to the Seller is the Enterprise Value agreed at Rs. 9711.00 million as on 31st March 2025 (locked-box date) to be adjusted for outstanding debt, net current assets, cash and cash equivalents & leakages (if any). Inox Neo Energies Ltd. concluded the acquisitions of 19 SPVs which consist of operational solar projects of 173 MW (AC)/ 243.10 MWp (DC). The acquisition of the SPV consisting of 30 MW (AC) / 45 MWp (DC), is completed on 13 May 2026.

**48: Capital and other Commitments**

**A. Capital Commitment** **(₹ in million)**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31st March 2024 |
|---|---|---|---|
| **A. Capital Commitment** | | | |
| Wind turnkey contract by step down subsidiary ( power generation segment) | 13,298.54 | 13,117.18 | - |
| Solar turnkey contracts by step down subsidiaries ( power generation segment) | 4,976.52 | 5,136.39 | - |
| Contract for capital goods by Subsidiary ( solar manufacturing segment) | 21,772.62 | 648.79 | - |
| **Total** | **40,047.68** | **18,902.37** | **-** |
| **B. Other Commitment** | | | |
| Investment in RKG SSF-1 | 200.00 | - | - |
| Share Purchase Agreement/Asset Purchase Agreement | 2,569.43 | 919.70 | - |
| Wind World (India) Limited | 9,750.00 | - | - |
| **Total** | **12,519.43** | **919.70** | **-** |

(Net of advances/liabilities and including taxes)

**Notes**

(i) The Company has committed to invest Rs. 5,200.00 Mn in RKG Special Situation Fund-I, against which Rs. 5,000.00 Mnhas been invested till 31 March 2026, resulting in a balance commitment of Rs. 200.00 Mn (31 March 2025 : Nil, 31 March 2024 : Nil).

(ii) As on 9 February 2026, the company has entered into Share Purchase Agreement (SPA) with Kintech Synergy Pvt. Ltd. (Seller) for proposed transaction for purchase of shareholding in 100 MW (AC) / 125 MW (DC) solar project through transfer of equity shares in Kinnurja S2 Pvt. Ltd. (Project SPV). Total amount payable to the Seller is Rs 1,803.40 Mn as Consideration which comprises Rs.1,803.39 Mn for EPC development services and/or project consultancy services as per agreed scope and balance towards the share purchase consideration.

(iii) On 30 September 2025, the company entered into Investment Agreement with BMD Private Limited (Sellers) for proposed transaction for purchase of shareholding through transfer of equity shares in BMD Power Private Limited. This agreement defines the total purchase consideration as Rs 350.00 Mn along with other receivables as per financial terms which comprises Rs.80.00 Mn towards Loans and balance towards the share purchase consideration.

(iv) As on 7 October 2025, the company has entered into Share Purchase Agreement (SPA) with Sunsource Energies Private Limited to buy the shareholding of Lone Cypress Ventures Private Limited for the Base Price Consideration of Rs.150.70 Mn subject to adjustment as per SPA.

(v) As on 18 December 2025, the company has entered into Share Purchase Agreement (SPA) with Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. as amended and restated by a deed of amendment and restatement dated 24 March 2026 relating to buy the shareholding of Vibrant Energy Holdings Pte. Ltd. where a consideration of Rs. 316.52 Mn is pending to be discharged as per the term of the SPA.

(vi) Inox Neo Energies Limited, the subsidiary of the Company ('Subsidiary'), as lead partner of a consortium with Authum Investment & Infrastructure Limited, is the successful resolution applicant in the corporate insolvency resolution process of Wind World (India) Limited ('WWIL'). The resolution plan submitted by the consortium was approved by the committee of creditors on 18 February 2026 and a letter of intent was issued to the consortium on 19 February 2026. Subsequently, the Hon'ble NCLT, (Ahmedabad Bench), approved the resolution plan by its order dated 27 July 2026. An Implementation and Monitoring Committee has been constituted to implement the plan. Under the plan the Subsidiary or its implementation entity is required to infuse Rs. 15,250 million into Wind World (India) Limited on the implementation date, out of which Rs 5,500 million is to be infused by Vibhav Energy Private Limited ('Vibhav') (a related party of the group) as per the Business Transfer Arrangement ('BTA') executed between WWIL and Vibhav dated 12 September 2026.

(vii) As on March 20, 2025, the group has entered into Share Purchase Agreement (SPA) with Sky power Southeast Asia IV Investments Limited (Seller 1) and Sky power Southeast Asia Holdings 2 Ltd (Seller 2) to buy the shareholding of Skypower Solar India Private Limited for the Base Price Consideration of Rs.2600.00 million subject to adjustment as per SPA.

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**49: Contingent Liability**

The Company has no contingent liabilities in respect of group entities except: **(₹ in million)**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Claims against the Group not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Group. | | | |
| Income tax | 36.09 | - | - |
| - Other matters, under dispute | 133.77 | - | - |

**Notes**

The Group is contesting the legal disputes in relation to title deeds of certain land parcels and the Management believe that its position will likely be upheld and accordingly no expense has been accrued in the financial statements as the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial statements.

The Group is contesting various claims and demands and the Management believes that its position will likely be upheld in the process and accordingly no expense has been accrued in the financial statements for such claims and demands received as the ultimate outcome of this process will not have a material adverse effect on the Group's financial statements.

Pending resolution of the aforesaid respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect any reimbursements in respect of the above contingent liabilities.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

**50. Employee benefits:**

**(a) Defined contribution plans**

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 3.94 Millions (31 March 2025 : 0.05 Millions) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 0.74 Millions (31 March 2025 : ₹ 0.02 Millions ) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

**(b) Defined Benefit Plans:**

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 and 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**(i) Changes in the present value of the defined benefit obligation are as follows:**

**(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Opening defined benefit obligation | 4.15 | - | - |
| Acquisition adjustment (In) | - | - | - |
| Interest cost | 0.28 | - | - |
| Current service cost | 6.25 | 1.13 | - |
| Past service cost | 1.16 | 1.01 | - |
| Provision acquired through business combination | 16.31 | 2.02 | - |
| Benefits paid | (0.63) | - | - |
| Actuarial (gain) / loss on obligations | 0.35 | - | - |
| **Present value of obligation as at the year end** | **27.87** | **4.15** | **-** |

**(ii) The principal assumptions used in determining obligations for the Company's plan are shown below:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Discount rate (per annum) | 6.68% - 7.29% | 6.79% | - |
| Expected rate of salary increase | 8.00% - 12% | 8.00% | - |
| Employee attrition rate | 5% - 28% | 5% | - |
| Mortality | 100% of IALM (2012-14) | 100% of IALM (2012-14) | - |
| Attrition at ages | **Withdrawal Rate (%)** | **Withdrawal Rate (%)** | - |
| Up to 30 Years | 5% - 28% | 5% | - |
| From 31 to 44 years | 5% - 28% | 5% | - |
| Above 44 years | 5% - 28% | 5% | - |

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

**(iii) Sensitivity analysis**

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Impact on present value of defined benefit obligation:** | | | |
| If discount rate is increased by 0.50% - 1.00% | (16.39) | (0.23) | - |
| If discount rate is decreased by 0.50% - 1.00% | 17.56 | 0.25 | - |
| If salary escalation rate is increased by 0.50% - 1.00% | 17.33 | 0.15 | - |
| If salary escalation rate is decreased by 0.50% - 1.00% | (16.52) | 0.15 | - |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**(iv) Discounted Expected outflow in future years (as provided in actuarial report)**

**(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Expected outflow in 1st Year | 3.31 | 0.12 | - |
| Expected outflow in 2nd Year | 3.47 | 0.14 | - |
| Expected outflow in 3rd Year | 3.37 | 0.47 | - |
| Expected outflow in 4th Year | 3.10 | 0.27 | - |
| Expected outflow in 5th Year | 3.29 | 0.15 | - |
| Expected outflow in 6th year onwards | 13.69 | 2.74 | - |

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2026 reporting period is 13.46 years (31 March 2025 :12.80 years).

**(v) Risk exposure:**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

**(c) Other long term employment benefits:**

**Annual leave & Short term leave**

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026, 31 March 2025 and31 March 2024 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 25.02 Millions (including Rs. 17.50 on account of business combination) (31 March 2025: ₹ 1.89 Millions, 31 March 2024: Nil), which is included in the employee benefits in the Statement of Profit and Loss.

**The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Discount rate | 6.68% - 7.29% | 6.79% | - |
| Expected rate of salary increase | 8.00% - 12% | 8.00% | - |
| Retirement Age | 60 Years | 60 Years | - |
| Employee attrition rate | 5.00% | 5.00% | - |
| Mortality rate | 100 % of IALM (2012 - 14) | 100 % of IALM (2012 - 14) | - |

**Inox Clean Energy Limited**
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**Notes to the Restated Financial Information**

**51: Financial Instruments**

**(i) Fair Value Categories of Financial Instruments**

**(₹ in million)**

| Particulars | Consolidated | Consolidated | Standalone |
|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| **Financial assets** | | | |
| **Measured at amortised cost** | | | |
| (i) Cash and Cash Equivalents | 5,461.73 | 3,279.01 | 9.69 |
| (ii) Other Bank Balance | 1,969.86 | 193.96 | 7.93 |
| (ii) Trade Receivables | 2,018.77 | 88.97 | 2.79 |
| (iv) Loans | 355.90 | 19.53 | - |
| (v) Other financial assets | 1,496.47 | 546.93 | 336.62 |
| **Measured at FVTPL** | | | |
| (i) Investments* | 7,505.25 | - | - |
| **Total** | **18,807.98** | **4,128.40** | **357.03** |
| **Financial liabilities** | | | |
| **Measured at amortised cost** | | | |
| (i) Borrowings | 75,761.78 | 3,517.57 | 2,344.00 |
| (ii) Lease Liabilities | 1,741.93 | - | - |
| (iii) Trade Payable | 1,017.62 | 59.59 | 1.99 |
| (iv) Other financial liabilities | 6,310.37 | 4,011.39 | 145.74 |
| **Total** | **84,831.70** | **7,588.55** | **2,491.73** |

*Investments in joint venture and associate which are accounted as per equity method are not required to be disclosed as per IndAS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, bank balances other than cash and cash equivalents, current borrowings, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortized cost reasonably approximate their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid maturities of these instruments.

**(ii) Fair value hierarchy**

Fair value measurements of asset or liability are categorised into Level 3
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

| Particulars | Level | Valuation techniques and key inputs | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| **Measured at Fair Value through Profit or Loss** | | | | | |
| (i) Investments | Level 2 | Valued using the closing NAV | 7,505.25 | - | - |
| | | | **7,505.25** | - | - |

**Transfer between Level 1, Level 2 and Level 3**

There are no transfers between Level 1, Level 2 and Level 3 during the years.

**(ii) Financial risk management**

The Group principal financial liabilities comprise of borrowing from Financial Institution & bank and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets comprise of cash and bank balances.

The financial assets and liabilities of the Group are not exposed to changes in foreign currency exchange risk and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.

**The risk profile of the Company is as under:**

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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**a) Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analysis in the followings sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026, March 31, 2025 and March 31, 2024.

**(i) Interest rate risk management**

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

**(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Floating rate liabilities** | | | |
| **Term Loan** | | | |
| From bank | 13,115.89 | 1,894.57 | - |
| From financial institution | 57,850.23 | 1,394.34 | - |
| Bank Overdraft | 200.64 | - | - |
| Cash Credit Facilities from Bank | 5.97 | - | - |
| | **71,172.74** | **3,288.91** | - |
| **Fixed rate liabilities** | | | |
| Invoice purchase finance | 2,691.52 | - | - |
| Term loan from financial institution | - | - | 1,921.58 |
| Inter-corporate deposit | 634.04 | 228.66 | 157.10 |
| CCD from related party | - | - | 265.32 |
| 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares | 329.61 | - | - |
| 0.001% Compulsory convertible preference share | 905.22 | - | - |
| Optionally convertible debentures | 28.65 | - | - |
| | **4,589.04** | **228.66** | **2,344.00** |
| **Total** | **75,761.78** | **3,517.57** | **2,344.00** |

**Interest rate sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity (pre-tax) is affected through the impact on floating rate borrowings, as follows:

**(₹ in million)**

| Particulars | Equity (Pre-tax) | | | Profit/(Loss) before tax | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Interest rate increase by 50 basis points | (355.86) | (16.44) | - | (355.86) | (16.44) | - |
| Interest rate decrease by 50 basis points | 355.86 | 16.44 | - | 355.86 | 16.44 | - |

**(ii) Foreign currency risk management**

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

**Particulars of unhedged foreign currency exposure as at the balance sheet date** **(₹ in million)**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|---|---|
| | Amount in foreign currency (Rs. in Millions) | Notional value (Rs. in Millions) | Amount in foreign currency (Rs. in Millions) | Notional value (Rs. in Millions) | Amount in foreign currency (Rs. in Millions) | Notional value (Rs. in Millions) |
| **Receivables** | | | | | | |
| -USD | - | - | - | - | - | - |
| **Payables** | | | | | | |
| -USD | 22.15 | 2,096.36 | - | - | - | - |

The line-items in the balance sheet that include the above payables are "Borrowings".

The Group has entered into contracts to purchase materials from overseas suppliers. The Group mainly enters into foreign letter of credits (for terms not exceeding 6 months).

**Foreign Currency Sensitivity Analysis**

The Group is exposed to US Dollar. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

**(₹ in million)**

| Particulars | | Equity (Pre-tax) | | | Profit/(Loss) before tax | | |
|---|---|---|---|---|---|---|---|
| | % change in exchange rates | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| **-USD** | | | | | | | |
| Increase in Rupee against the foreign currency | 5% | 104.82 | - | - | 104.82 | - | - |
| Decrease in Rupee against the foreign currency | 5% | (104.82) | - | - | (104.82) | - | - |

**(iii) Other price risk management**

The Company is mainly exposed to the price risk due to its investment in mutual funds and alternate investment fund. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

**(₹ in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Investments | 7,505.25 | - | - |

**Sensitivity analysis**

The following table demonstrates the sensitivity to a reasonably possible change in NAV for the investments. With all other variables held constant, the Company's profit or loss before tax and Company's equity (pre-tax) is affected through the impact on change in NAV (say 5%), as follows:

**(₹ in million)**

| Particulars | Equity (Pre-tax) | | | Profit/(Loss) before tax | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| NAV increase by 100 basis points | 75.05 | - | - | 75.05 | - | - |
| NAV decrease by 100 basis points | (75.05) | - | - | (75.05) | - | - |

**(b) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Company provides for expected credit loss based on the following:

| Asset group | Asset class exposed to credit risk | Provision for expenses credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, bank balance other than cash and cash equivalents, loans, investments and other financial assets measured at amortised cost | 12 month expected credit loss/life time expected credit loss |
| High credit risk | Trade receivables | Trade receivables - specific provision |

**Expected credit losses for financial assets**

**(i) Financial assets (other than trade receivables)**

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

**ia) For cash and cash equivalents and bank balance other than cash and cash equivalents**

Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, bank balance other than cash and cash equivalents and bank deposits is evaluated as very low.

**ib) For security deposits paid**

Credit risk is considered low because the Company is in possession of the underlying asset.

**ic) For other financial assets**

Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

**Reconciliation of loss allowances on financial assets other than trade receivables**

**(₹ in million)**

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | Expected credit losses | Carrying amount net of impairment provision | Gross carrying amount | Expected credit losses | Carrying amount net of impairment provision | Gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
| **Financial assets other than trade receivables** | | | | | | | | | |
| (i) Cash and bank balances | 7,431.59 | - | 7,431.59 | 3,472.97 | - | 3,472.97 | 17.62 | - | 17.62 |
| (ii) Loans | 438.33 | 82.43 | 355.90 | 19.53 | - | 19.53 | - | - | - |
| (iii) Other financial assets | 1,496.47 | - | 1,496.47 | 546.93 | - | 546.93 | 336.62 | - | 336.62 |
| (iv) Investments | 7,505.49 | 0.25 | 7,505.25 | - | - | - | - | - | - |
| **Total** | **16,871.88** | **82.67** | **16,789.21** | **4,039.43** | **-** | **4,039.43** | **354.24** | **-** | **354.24** |

**(ii) Expected credit loss for trade receivables**

The group extends credit only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

**(c) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, realization of current and non-current financial assets, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

The following table details the remaining contractual maturity (undiscounted basis) for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**(₹ in million)**

| Particulars | Upto 1 year | 1-3 years | 3-5 years | 5+ years | Total contractual cash flows |
|---|---|---|---|---|---|
| **As at 31 March 2026 (Consolidated)** | | | | | |
| (i) Borrowings | 15,231.66 | 5,863.88 | 11,040.65 | 46,658.80 | 78,794.98 |
| (ii) Trade Payables | 1,017.62 | - | - | - | 1,017.62 |
| (iii) Other financial liabilities | 6,015.17 | - | - | 295.20 | 6,310.37 |
| (iv) Lease Liabilities | 223.03 | 223.03 | 579.07 | 3,418.58 | 4,443.70 |
| **Total** | **22,487.47** | **6,086.91** | **11,619.72** | **50,372.58** | **90,566.67** |
| **As at 31 March 2025 (Consolidated)** | | | | | |
| (i) Borrowings | 304.66 | 548.40 | 548.40 | 2,116.11 | 3,517.57 |
| (ii) Trade Payables | 59.59 | - | - | - | 59.59 |
| (iii) Other financial liabilities | 4,011.39 | - | - | - | 4,011.39 |
| **Total** | **4,375.64** | **548.40** | **548.40** | **2,116.11** | **7,588.55** |
| **As at 31 March 2024 (Standalone)** | | | | | |
| (i) Borrowings | 241.04 | 238.78 | 188.63 | 1,675.56 | 2,344.01 |
| (ii) Trade Payables | 1.99 | - | - | - | 1.99 |
| (iii) Other financial liabilities | 145.74 | - | - | - | 145.74 |
| **Total** | **388.77** | **238.78** | **188.63** | **1,675.56** | **2,491.74** |

**52: Capital Management**

For the purpose of the Company's capital Management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:

• to ensure the Company's ability to continue as a going concern

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

**The gearing ratio at the end of the reporting period was as follows:**

| Particulars | Consolidated As at 31 March 2026 | Consolidated As at 31 March 2025 | Standalone As at 31 March 2024 |
|---|---|---|---|
| Non-current borrowings | 62,713.09 | 3,212.91 | 2,102.96 |
| Current borrowings | 13,048.69 | 304.66 | 241.04 |
| **Total debt** | **75,761.78** | **3,517.57** | **2,344.00** |
| Less: Cash and bank balances | 7,431.59 | 3,472.97 | 17.62 |
| **Net debt*** | **68,330.18** | **44.60** | **2,326.38** |
| **Total Equity** | **32,676.87** | **4,812.01** | **512.87** |
| **Capital and Net Debt** | **101,007.05** | **4,856.61** | **2,839.25** |
| **Gearing Ratio** | 0.68 | 0.01 | 0.82 |

*The Company has fixed deposits of Rs. 1,248.31 Mn (31 March 2025 : Nil, 31 March 2024 : Nil) with banks having original maturity period of more than 12 months which are not considered for the purpose of calculating 'Net debt'.

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026, 31 March 2025 & 31 March 2024.

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**53: Ageing Schedule**

**(₹ in million)**

| Capital-Work-in Progress (CWIP) | Consolidated | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2026 | | | | |
| CWIP | Amount in CWIP for a period of | | | | Total |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | 22,004.15 | 6,504.86 | 279.62 | 100.92 | 28,889.54 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **22,004.15** | **6,504.86** | **279.62** | **100.92** | **28,889.54** |

**(₹ in million)**

| Capital-Work-in Progress (CWIP) | Consolidated | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2025 | | | | |
| CWIP | Amount in CWIP for a period of | | | | Total |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | 3,424.23 | - | - | - | 3,424.23 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **3,424.23** | **-** | **-** | **-** | **3,424.23** |

**(₹ in million)**

| Capital-Work-in Progress (CWIP) | Standalone | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2024 | | | | |
| CWIP | Amount in CWIP for a period of | | | | |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**(₹ in million)**

| Trade Receivables | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | | |
| | Less than 6 months* | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 1,993.07 | 20.29 | 5.41 | - | - | 2,018.78 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 8.68 | - | 5.06 | 2.75 | 15.81 | 32.30 |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| **Total** | **2,001.75** | **20.29** | **10.47** | **2.75** | **15.81** | **2,051.08** |

* Includes unbilled and not due

**(₹ in million)**

| Trade Receivables | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2025 | | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | | |
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 88.97 | - | - | - | - | 88.97 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| **Total** | **88.97** | **-** | **-** | **-** | **-** | **88.97** |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**(₹ in million)**

| Trade Receivables | Standalone | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2024 | | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | | |
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 2.79 | - | - | - | - | 2.79 |
| (ii)Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii)Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv)Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v)Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi)Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| **Total** | **2.79** | **-** | **-** | **-** | **-** | **2.79** |

**(₹ in million)**

| Trade Payable | Consolidated | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2026 | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | Total |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 42.71 | 0.14 | - | - | 42.85 |
| (ii) Others | 917.95 | 53.17 | 1.48 | 2.17 | 974.77 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **960.66** | **53.31** | **1.48** | **2.17** | **1,017.62** |

**(₹ in million)**

| Trade Payable | Consolidated | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2025 | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | Total |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 1.28 | - | - | - | 1.28 |
| (ii) Others | 58.31 | - | - | - | 58.31 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **59.59** | **-** | **-** | **-** | **59.59** |

**(₹ in million)**

| Trade Payable | Standalone | | | | |
|---|---|---|---|---|---|
| | As at 31 March 2024 | | | | |
| Particulars | Outstanding for following periods from date of transaction | | | | Total |
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 0.38 | - | - | - | 0.38 |
| (ii) Others | 1.28 | 0.33 | - | - | 1.61 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **1.66** | **0.33** | **-** | **-** | **1.99** |

**Notes:**
The ageing for FY 2025-26 is not comparable with FY 2024-25 and FY 2023-24 on account of various acquisitions done by the Group and the ageing brackets as considered in the respective standalone financials have been considered for compiling the ageing at consolidated level subject to consolidation adjustments.

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**54: Income Tax Recognised in Profit or Loss**

**(₹ in million)**

| Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|
| Current tax | 32.23 | 8.27 | Nil |
| Tax for earlier years | 3.56 | - | - |
| Deferred tax | 108.27 | (0.16) | 4.37 |
| **Total income tax expense recognised in the current period** | **144.06** | **8.11** | **4.37** |

**a. The income tax expense for the year can be reconciled to the accounting profit as follows:**

**(₹ in million)**

| Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|
| Restated Profit/(Loss) before tax | 453.87 | 23.67 | 29.95 |
| Tax Rate | 25.17% | 25.17% | 25.17% |
| Income tax using the Company's domestic tax rate | 114.23 | 5.96 | 7.79 |
| Change in tax rate | - | 2.50 | - |
| Expenses which are disallowed under Income tax Act | 52.35 | - | - |
| Consolidation eliminations | (76.78) | - | - |
| Others | (7.04) | - | - |
| Losses for which deferred tax asset is recognised to the extent of virtual certainity | 61.30 | - | - |
| Deferred tax effect of subsidiary Companies | - | (0.35) | - |
| Effect of ITR correction | - | - | (3.42) |
| **Income tax expense recognised in profit or loss** | **144.06** | **8.11** | **4.37** |

**b. As at 31 March 2026, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:**

| Nature of tax loss or tax credit | Financial Year | Gross amount (₹ in Million) | Expiry date |
|---|---|---|---|
| Unabsorbed depreciation | | 5,527.26 | |
| Business loss | 2019-20 | 0.77 | 2028-29 |
| Business loss | 2020-21 | 2.50 | 2029-30 |
| Business loss | 2021-22 | 2.58 | 2030-31 |
| Business loss | 2022-23 | 2.68 | 2031-32 |
| Business loss | 2023-24 | 2.66 | 2032-33 |
| Business loss | 2024-25 | 6.32 | 2033-34 |
| Business loss | 2025-26 | 1,167.00 | 2034-35 |

**Inox Clean Energy Limited**
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**Notes to the Restated Financial Information**

**55 Related party disclosures**

**(i) Names of related parties and related party relationship**

**(a) Related parties where control exists**

| Relationship | Name of entity | Country of Incorporation | Effective Date of Relationship |
|---|---|---|---|
| Ultimate Controlling Party | Devansh Jain & Avarna Jain | - | Inception |
| Ultimate Holding company | Inox Leasing and Finance Limited (Upto 28th November 2024) | India | Ceased |
| Intermediate Holding Company | Inox Wind Energy Limited (Upto 29th November 2024) | India | Ceased |
| Intermediate Holding Company | Inox Wind Limited (Upto 28th November 2024) | India | Ceased |
| Holding Company | Inox Green Energy Services Limited (upto 28th November 2024) | India | Ceased |
| Ultimate Holding company | IGREL Holdings Limited (29th November 2024) | India | Ceased |
| Holding Company | IGREL Renewables Limited (29th November 2024) | India | Ceased |

**(b) Entities over which company exercise control (Subsidiary), Joint Venture and Associates**

| Relationship | Name of entity | Country of Incorporation | Effective Date of Relationship |
|---|---|---|---|
| Subsidiary Company | Inox Neo Energies Limited | India | 05-12-2024 |
| Subsidiary Company | Amura Renewables Private Limited | India | 13-02-2026 |
| Subsidiary Company | Inox Solar Limited | India | 30-11-2024 |
| Step-down Subsidiary | Flurry Wind Energy Private Limited | India | 05-12-2024 |
| Step-down Subsidiary | Flutter Wind Energy Private Limited | India | 05-12-2024 |
| Step-down Subsidiary | IGREL Mahidad Limited | India | 11-02-2025 |
| Step-down Subsidiary | Alvora Energy Private Limited | India | 23-09-2025 |
| Step-down Subsidiary | Ventorum Wind Energy Private Limited | India | 23-09-2025 |
| Step-down Subsidiary | Balensa Energy Private Limited | India | 03-10-2025 |
| Step-down Subsidiary | Revayu Solar Urja Private Limited | India | 24-09-2025 |
| Step-down Subsidiary | Urja Vistaar Renewable Energy Private Limited | India | 12-02-2026 |
| Step-down Subsidiary | Navashakti Renewables Private Limited | India | 13-02-2026 |
| Step-down Subsidiary | SkyPower Southeast Solar India Private Limited | India | 31-12-2025 |
| Step-down Subsidiary | Skypower Solar India Private Limited | India | 27-06-2025 |
| Step-down Subsidiary | Suryaurja Four Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Isharays Energy Two Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Isharays Energy Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Vasuprada Energy Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Inarays Energy Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Alpur Solar Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Isharays Energy One Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Suryaurja One Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Suryaurja Two Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Isharays Energy Three Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Jyotikiran Energy Bhilwara Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Jyotikiran Energy Mumbai Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Jyotikiran Energy Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Jyotikiran Energy Chennai Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Taiyung Energy Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Utryan Energy Agra Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | VVS Solar Projects Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Isharays Energy Four Private Limited | India | 30-12-2025 |
| Step-down Subsidiary | Utryan Energy Four Private Limited | India | 30-12-2025 |

**Inox Clean Energy Limited**
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**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

| Relationship | Name of entity | Country of Incorporation | Effective Date of Relationship |
|---|---|---|---|
| Step-down Subsidiary | Vibrant Energy Holdings Pte. Ltd. | Singapore | 31-03-2026 |
| Step-down Subsidiary | Vibrant Energy India Pte. Ltd. | Singapore | 31-03-2026 |
| Step-down Subsidiary | VEH Global India Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Atlantic Urja Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Eridanus Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Proteus Energy Pvt Ltd (India) | India | 31-03-2026 |
| Step-down Subsidiary | VEH Green Energy Solutions Pvt | India | 31-03-2026 |
| Step-down Subsidiary | VEH Solano Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Aelius Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Sustainable Energy Solutions Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Infinite Green Source Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Kleio Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Taiyo Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Power Nirman Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Aragorn Renewable Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Elio Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Natems Renwables Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Repal Green Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Repal Renewables Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Jayin Renewables Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Renewables Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Surya Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Aquila Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Aarush Renewables Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Cyra Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Pavan Urja Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Greencrest Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Wind Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Arkha Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Akamu Solar Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Egan Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Ethan Energy India Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Natems Solar Power Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Tasoula Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Mitra Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Srishti Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | VEH Radiant Energy Pvt Ltd | India | 31-03-2026 |
| Step-down Subsidiary | Inox Solar Americas, LLC | USA | 30-03-2026 |
| Associate | Solarae Power Venture Private Limited | India | 14-10-2025 |
| Associate | Vayugrid Solutions Private Limited | India | 27-10-2025 |
| Associate | Windora Green Energy Private Limited | India | 27-10-2025 |
| Associate | Green Prairie Energy III Private Limited | India | 28-10-2025 |
| Associate | Inaayu Renewables Private Limited | India | 28-10-2025 |
| Joint Venture | Skypower Services MENA Ltd | UAE | 14-01-2026 |

**(c) Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company**

| Name of Entity | Country of Incorporation | Effective Date of Relationship |
|---|---|---|
| Gujarat Flourochemicals Limited | India | 28-11-2024 |
| Inox Renewable Solutions Limited | India | 28-11-2024 |
| Inox Green Energy Services Limited | India | 28-11-2024 |
| Inox Wind Limited | India | 28-11-2024 |
| Devansh Trademart LLP | India | 28-11-2024 |
| IGREL Renewables Limited (upto 28th November 2024 & w.e.f. 30th November 2024) | India | - |

| (d) Key Managerial Personnel (KMP)/Senior Managerial Personnel (SMP) | Designation | Effective Date of Relationship |
|---|---|---|
| Mr. Devansh Jain | Director | 01-03-2025 |
| Mr. Akhil Jindal | Director | 01-03-2025 |
| Bharat Nareshkumar Saxena | WTD & CEO | 15-05-2025 |
| Bindu Saxena | Independent Director | 15-05-2025 |
| Mohit Bhargava (upto 14-05-2026) | Independent Director | 15-05-2025 |
| Sunil Jain | Independent Director | 15-05-2025 |
| Anas Rahman Junaid | Independent Director | 02-09-2026 |
| Priyanka Sharma (upto 11-09-2026) | Company Secretary | 08-08-2024 |
| Tarun Kumar | Company Secretary | 11-09-2026 |
| Sukant Gupta | Chief Financial Officer | 15-05-2025 |
| Virender Sharma (upto 11-05-2026) | Chief Technical Officer of Inox Solar Limited | 20-02-2025 |
| Devesh Sharma (upto 24-08-2026) | Chief Executive Officer of Inox Solar Limited | 01-05-2025 |
| Rohit Tikku (upto 15-05-2026) | Chief Business Officer of Inox Solar Limited | 05-03-2025 |
| Milankumar Pravinkant Dhruv | Chief Business Officer of Inox Neo Energies Limited | 16-04-2025 |
| Monika Rathi | Chief Executive Officer - Organic Projects & Asset Management of Inox Neo Energies Limited | 01-09-2026 |
| Vinay Kumar Pabba | Chief Executive Officer - Business Development & International Projects of Inox Neo Energies Limited | 01-09-2026 |
| Ashok S Nair | Chief Executive Officer of Inox Solar Americas LLC | 15-05-2026 |
| Venkatesh Sonti (upto 29-11-2023) | Director | |
| Venkatanarayanan Sankaranarayanan (upto 15-11-2024) | Director | |
| Shailendra Tandon (upto 16-05-2025) | Director | |
| S. K. Mathusudhana (upto 16-05-2025) | Whole-time director | 29-11-2023 |

**(ii) Related party transactions** **(₹ in million)**

| Particulars | Holding/subsidiaries | | | Fellow Subsidiaries/Associates/Joint Ventures | | | Entities over which Key Managerial Person & its relatives having significant influence | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 |
| **(a) Rent paid** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | 0.01 | 0.02 | 0.04 | 0.12 | - | **0.04** | **0.13** | **0.02** |
| **(b) Inter-corporate deposit taken** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 37.05 | - | - | - | - | - | - | **-** | **-** | **37.05** |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 3,000.00 | - | **-** | **3,000.00** | **-** |
| Inox Wind Limited | - | - | - | - | - | - | 8.10 | - | - | **8.10** | **-** | **-** |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
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**Notes to the Restated Financial Information**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(c) Inter-corporate deposit refund back** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | - | - | - | - | 31.72 | - | - | **31.72** | - | - |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 3,000.00 | - | - | **3,000.00** | - |
| Inox Wind Limited | - | - | - | - | - | - | 8.10 | - | - | **8.10** | - | - |
| | | | | | | | | | | | | |
| **(d) Inter-corporate deposit given** | | | | | | | | | | | | |
| IGREL Renewable Limited | - | - | - | - | - | - | 0.90 | 4.65 | - | **0.90** | **4.65** | - |
| Inox Wind Limited | - | - | - | - | - | - | 250.00 | 3,000.00 | - | **250.00** | **3,000.00** | - |
| Inox Green Energy Services Limited | - | - | - | - | - | - | 32.54 | - | - | **32.54** | - | - |
| Inox Renewable Solutions Limited | - | - | - | - | - | - | 60.00 | - | - | **60.00** | - | - |
| Green Prairie Energy III Private Limited | - | - | - | 0.75 | - | - | - | - | - | **0.75** | - | - |
| Inaayu Renewables Private Limited | - | - | - | 32.05 | - | - | - | - | - | **32.05** | - | - |
| Solarae Power Venture Private Limited | - | - | - | 32.74 | - | - | - | - | - | **32.74** | - | - |
| Vayugrid Solutions Private Limited | - | - | - | 16.89 | - | - | - | - | - | **16.89** | - | - |
| | | | | | | | | | | | | |
| **(e) Inter-corporate deposit received back** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | 90.00 | 3,000.00 | - | **90.00** | **3,000.00** | - |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 2.32 | - | - | **2.32** | - |
| | | | | | | | | | | | | |
| **(f) Interest on Inter-Corporate deposit taken** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | 11.29 | 14.53 | - | - | - | 16.91 | 6.89 | - | **16.91** | **18.18** | **14.53** |
| IGREL Renewables Limited | - | 1.01 | - | - | - | - | - | 15.06 | - | - | **16.07** | - |
| Inox Wind Limited | - | - | - | - | - | - | 0.01 | - | - | **0.01** | - | - |
| | | | | | | | | | | | | |
| **(g) Reimbursement of expense paid/Payments made for the company** | | | | | | | | | | | | |
| Inox Wind Limited | - | 2.78 | 0.29 | - | - | - | - | 1.50 | - | - | **4.28** | **0.29** |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | 0.13 | 20.07 | - | - | - | - | 27.13 | - | - | **27.27** | **20.07** |
| Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited ) | - | - | - | - | - | - | - | - | - | - | - | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | - | 16.37 | - | - | **16.37** | - |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 11.32 | - | - | **11.32** | - |
| | | | | | | | | | | | | |
| **(h) Reimbursement of expenses received/payments made on behalf by the company** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 7.48 | - | - | - | - | - | - | - | - | **7.48** |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | 0.01 | - | 0.40 | - | - | **0.40** | **0.01** |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 8.73 | - | - | **8.73** | - |
| **(i) Interest on Compulsory Convertible Debentures** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | 21.17 | 12.82 | - | - | - | - | - | - | - | **21.17** | **12.82** |
| | | | | | | | | | | | | |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(j) Purchase of Capital Goods/Services/CWIP** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | 2,525.81 | 3,187.85 | - | **2,525.81** | **3,187.85** | - |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | 118.00 | - | 2,357.90 | - | - | **2,357.90** | **118.00** | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (Inculding GST impact) | - | - | 4.25 | - | - | - | 199.32 | 48.68 | - | **199.32** | **48.68** | **4.25** |
| | | | | | | | | | | | | |
| **(k) Interest income on ICD given** | | | | | | | | | | | | |
| IGREL Renewables Limited | - | - | - | - | - | - | 0.07 | - | - | **0.07** | - | - |
| Inox Wind Limited | - | - | - | - | - | - | 0.56 | 25.15 | - | **0.56** | **25.15** | - |
| Inox Green Energy Services Limited | - | - | - | - | - | - | 2.31 | - | - | **2.31** | - | - |
| Inox Renewable Solutions Limited | - | - | - | - | - | - | 3.18 | - | - | **3.18** | - | - |
| | | | | | | | | | | | | |
| **(l) Advance to Supplier** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | 3,712.01 | - | - | **3,712.01** | - | - |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | - | - | 70.00 | - | - | **70.00** | - |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| **(m) Advance received back** | | | | | | | | | | | | |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | - | - | 0.52 | - | - | **0.52** | - |
| | | | | | | | | | | | | |
| **(n) Sale of goods/services** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | 493.47 | 41.43 | - | **493.47** | **41.43** | - |
| | | | | | | | | | | | | |
| **(o) Conversion of CCD in equity shares** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | 639.00 | - | - | - | - | - | - | - | - | **639.00** | - |
| | | | | | | | | | | | | |
| **(p) Conversion of accured interest in equity shares** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | 47.10 | - | - | - | - | - | - | - | - | **47.10** | - |
| | | | | | | | | | | | | |
| **(r) Gurantee commission** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | 18.36 | 5.29 | - | **18.36** | **5.29** | - |
| | | | | | | | | | | | | |
| **(s) Other operating Income** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | - | 148.10 | 162.79 | - | **148.10** | **162.79** |
| | | | | | | | | | | | | |
| **(t)TradeMark/License /Logo fee** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | - | 0.20 | - | - | **0.20** | - |
| | | | | | | | | | | | | |
| **(u) Purchase of subsidiaries** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | - | - | - | - | - | 0.30 | - | - | **0.30** | - |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 0.10 | - | - | **0.10** | - |
| | | | | | | | | | | | | |
| **(v) Issue of Preference Share Capital** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | 1,772.50 | - | - | **1,772.50** | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(w) Reimbursement of expense paid/Payments made for the company** | | | | | | | | | | | | |
| Inox Renewable Solutions Limited | - | - | - | - | - | - | 1.50 | - | - | **1.50** | - | - |
| | | | | | | | | | | | | |
| **(x) Impairment** | | | | | | | | | | | | |
| Windora Green Energy Private Limited | - | - | - | 0.05 | - | - | - | - | - | **0.05** | - | - |
| Green Prairie Energy III Private Limited | - | - | - | 0.80 | - | - | - | - | - | **0.80** | - | - |
| Inaayu Renewables Private Limited | - | - | - | 32.10 | - | - | - | - | - | **32.10** | - | - |
| Solarae Power Venture Private Limited | - | - | - | 32.79 | - | - | - | - | - | **32.79** | - | - |
| Vayugrid Solutions Private Limited | - | - | - | 16.94 | - | - | - | - | - | **16.94** | - | - |
| | | | | | | | | | | | | |

**Transactions with key management personnel***

**(₹ in million)**

| **Particulars** | **Amount** | | |
|---|---|---|---|
| | **2025-26** | **2024-25** | **2023-24** |
| **Devansh Jain** | | | |
| Recovery of IPO expenses | 48.46 | - | - |
| Sitting fees | 0.02 | - | - |
| | | | |
| **Bharat Nareshkumar Saxena** | | | |
| Short-term employee benefits (Compensation) | 22.37 | - | - |
| | | | |
| **Priyanka Sharma** | | | |
| Short-term employee benefits (Compensation) | 0.94 | - | - |
| | | | |
| **Sukant Gupta** | | | |
| Short-term employee benefits (Compensation) | 19.18 | - | - |
| | | | |
| **Devesh Sharma** | | | |
| Short-term employee benefits (Compensation) | 23.64 | - | - |
| | | | |
| **Virender Sharma** | | | |
| Short-term employee benefits (Compensation) | 8.05 | - | - |
| | | | |
| **Rohit Tikku** | | | |
| Short-term employee benefits (Compensation) | 9.30 | - | - |
| | | | |
| **Milankumar Pravinkant Dhruv** | | | |
| Short-term employee benefits (Compensation) | 16.48 | - | - |
| | | | |
| **Akhil Jindal** | | | |
| Sitting fees | 0.24 | - | - |
| | | | |
| **Bindu Saxena** | | | |
| Sitting fees | 0.28 | - | - |
| | | | |
| **Mohit Bhargava** | | | |
| Sitting fees | 0.2 | - | - |
| | | | |
| **Sunil Jain** | | | |
| Sitting fees | 0.4 | - | - |
| | | | |

*excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**(iii) Balances outstanding at the end of the year**

**(₹ in million)**

| Particulars | Holding/subsidiaries | | | Fellow Subsidiaries | | | Entities over which Key Managerial Person & its relatives having significant influence | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 | 2025-26 | 2024-25 | 2023-24 |
| **(a) Inter-corporate deposit taken** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 141.29 | - | - | - | 141.29 | 173.00 | - | **141.29** | **173.00** | **141.29** |
| | | | | | | | | | | | | |
| **(b) Interest Payable on ICD** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 15.81 | - | - | - | 52.79 | 53.38 | - | **52.79** | **53.38** | **15.81** |
| IGREL Renewables Limited | - | - | - | - | - | - | - | 2.28 | - | **-** | **2.28** | - |
| Inox Wind Limited | - | - | - | - | - | - | 0.01 | - | - | **0.01** | **-** | - |
| | | | | | | | | | | | | |
| **(c )Amount receivable on Inter-corporate deposit given** | | | | | | | | | | | | |
| IGREL Renewable Limited | - | - | - | - | - | - | 0.90 | - | - | **0.90** | **-** | - |
| Inox Green Energy Services Limited | - | - | - | - | - | - | 18.71 | - | - | **18.71** | **-** | - |
| Inox Renewable Solutions Limited | - | - | - | - | - | - | 60.00 | - | - | **60.00** | **-** | - |
| Inox Wind Limited | - | - | - | - | - | - | 160.00 | - | - | **160.00** | **-** | - |
| Green Prairie Energy III Private Limited | - | - | - | - | - | - | 0.75 | - | - | **0.75** | **-** | - |
| Inaayu Renewables Private Limited | - | - | - | - | - | - | 32.05 | - | - | **32.05** | **-** | - |
| Solarae Power Venture Private Limited | - | - | - | - | - | - | 32.74 | - | - | **32.74** | **-** | - |
| Vayugrid Solutions Private Limited | - | - | - | - | - | - | 16.89 | - | - | **16.89** | **-** | - |
| - | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| **(d) Interest receivable on ICD** | | | | | | | | | | | | |
| IGREL Renewables Limited | - | - | - | - | - | - | 0.06 | - | - | **0.06** | **-** | - |
| Inox Wind Limited | - | - | - | - | - | - | 20.18 | 19.53 | - | **20.18** | **19.53** | - |
| Inox Renewable Solutions Limited | - | - | - | - | - | - | 2.86 | - | - | **2.86** | **-** | - |
| | | | | | | | | | | | | |
| **(e) Other payables** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | 0.10 | 26.48 | 1,921.39 | - | **26.48** | **1,921.39** | **0.10** |
| Inox Wind Limited | - | - | 29.53 | - | - | - | 27.31 | 1,724.29 | - | **27.31** | **1,724.29** | **29.53** |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | - | - | - | - | 188.01 | 44.42 | - | **188.01** | **44.42** | - |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | - | 1.10 | - | - | **1.10** | **-** | - |
| IGREL Renewables Limited | - | - | - | - | - | - | 11.32 | 11.32 | - | **11.32** | **11.32** | - |
| | | | | | | | | | | | | |
| **(f) Compulsory Convertible Debentures** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 639.00 | - | - | - | - | - | - | **-** | **-** | **639.00** |
| | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(g) Interest Payable on CCD** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 34.92 | - | - | - | - | - | - | - | - | **34.92** |
| | | | | | | | | | | | | |
| **(h) Trade Payable** | | | | | | | | | | | | |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | 58.51 | - | - | - | - | - | **58.51** |
| | | | | | | | | | | | | |
| **(i) Creditor for Capital Goods** | | | | | | | | | | | | |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | - | - | - | - | 121.01 | 47.85 | - | **121.01** | **47.85** | - |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | - | 1,975.10 | 272.51 | - | **1,975.10** | **272.51** | - |
| Inox Wind Limited | - | - | - | - | - | - | 28.96 | - | - | **28.96** | - | - |
| | | | | | | | | | | | | |
| **(j) Trade & Other receivables/Capital Advance** | | | | | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | 3,711.87 | 484.72 | 336.62 | **3,711.87** | **484.72** | **336.62** |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) | - | - | - | - | - | - | - | 69.88 | - | - | **69.88** | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | 493.47 | 74.48 | - | **493.47** | **74.48** | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | - | - | - | - | - | 31.92 | - | - | **31.92** | - |
| IGREL Renewables Limited | - | - | - | - | - | - | 5.05 | 5.05 | - | **5.05** | **5.05** | - |
| | | | | | | | | | | | | |
| **(k) Issue of Preference Share Capital** | | | | | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | 1,772.50 | - | - | **1,772.50** | - | - |
| | | | | | | | | | | | | |
| **(l) Commission** | | | | | | | | | | | | |
| Devansh Trademart LLP | - | - | - | - | - | - | 1.53 | - | - | **1.53** | - | - |
| | | | | | | | | | | | | |

**Outstanding balances of key management personnel** **(₹ in million)**

| **Particulars** | **Amount** | | |
|---|---|---|---|
| | **2025-26** | **2024-25** | **2023-24** |
| **Sunil Jain** | | | |
| Sitting fees | 0.02 | - | - |

**(iv) Guarantees**

(i) Inox Wind Limited has provided corporate guarantee to ICICI bank as per the terms of the sanction of the facility availed by the company. As on 31 March 2026, the company has total sanctioned facility of term loan INR 1,900.00 Mn (31 March 2025-1,900.00 Mn, 31 March 2024-1,900.00 Mn) and the outstanding amount is INR 1,800.07 Mn (31 March 2025- 1,894.50 Mn, 31 March 2024 - 1,921.58 Mn)

(ii) Devansh Trademart LLP has provided corporate guarantee to Bajaj Finance Limited as per the terms of the sanction of the facility availed by the Group. As on 31 March 2026, the company has total sanctioned facility of term loan INR 3,000.00 Mn (31 March 2025 - Nil, 31 March 2024 - Nil) and the outstanding amount is INR 3,002.35 Mn (31 March 2025- Nil, 31 March 2024 - Nil)

**(v) Pledge of shares**

Devansh Trademart LLP has pledged shares of Inox Wind Limited and Gujarat Flourochemicals Limited to Bajaj Finance Limited and Aditya Birla Finance Limited as per the terms of the sanction of the facility availed by the Group. The Group has recognized Rs. 49.99 Mn (31 March 2025 - Nil, 31 March 2024 - Nil) as commission for pledge of securities. As on 31 March 2026, the company has total sanctioned facility of term loan INR 5,244.00 Mn (31 March 2025 - Nil, 31 March 2024 - Nil) and the outstanding amount is INR 4,998.69 Mn (31 March 2025- Nil, 31 March 2024 - Nil)

**(vi) Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**(vii) Related party transactions eliminated during the years while preparing the Restated Consolidated Financial Information** (₹ in million)

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the year ended 31st March 2026, 31st March 2025 and 31st March 2024 respectively.

| Name of the entity | Name of the counterparty | Nature of transactions | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|---|---|---|---|---|
| Alpur Solar Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 173.73 | - | - |
| Alvora Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 2,100.10 | - | - |
| Inarays Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 3.21 | - | - |
| Inox Clean Energy Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 7,404.21 | 210.00 | - |
| Inox Clean Energy Limited | Inox Solar Limited | Inter-corporate deposits given | 564.00 | - | - |
| Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Inter-corporate deposits given | 2,663.56 | 1,500.00 | - |
| Inox Neo Energies Limited | Flutter Wind Energy Private Limited | Inter-corporate deposits given | 3,806.16 | 99.90 | - |
| Inox Neo Energies Limited | IGREL Mahidad Limited | Inter-corporate deposits given | 924.24 | 205.00 | - |
| Inox Neo Energies Limited | Inarays Energy Private Limited | Inter-corporate deposits given | 0.75 | - | - |
| Inox Neo Energies Limited | Inox Solar Limited | Inter-corporate deposits given | 926.30 | - | - |
| Inox Neo Energies Limited | Isharays Energy Four Private Limited | Inter-corporate deposits given | 98.43 | - | - |
| Inox Neo Energies Limited | Isharays Energy One Private Limited | Inter-corporate deposits given | 126.44 | - | - |
| Inox Neo Energies Limited | Isharays Energy Three Private Limited | Inter-corporate deposits given | 20.25 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Bhilwara Private Limited | Inter-corporate deposits given | 1.84 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Chennai Private Limited | Inter-corporate deposits given | 1.24 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Private Limited | Inter-corporate deposits given | 1.73 | - | - |
| Inox Neo Energies Limited | Navashakti Renewables Private Limited | Inter-corporate deposits given | 1,355.37 | - | - |
| Inox Neo Energies Limited | Revayu Solar Urja Private Limited | Inter-corporate deposits given | 133.09 | - | - |
| Inox Neo Energies Limited | SkyPower Southeast Solar India Private Limited | Inter-corporate deposits given | 566.01 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited | Inter-corporate deposits given | 33.31 | - | - |
| Inox Neo Energies Limited | Suryaurja Four Private Limited | Inter-corporate deposits given | 82.98 | - | - |
| Inox Neo Energies Limited | Suryaurja One Private Limited | Inter-corporate deposits given | 204.55 | - | - |
| Inox Neo Energies Limited | Suryaurja Two Private Limited | Inter-corporate deposits given | 29.60 | - | - |
| Inox Neo Energies Limited | Taiyung Energy Private Limited | Inter-corporate deposits given | 0.08 | - | - |
| Inox Neo Energies Limited | Utryan Energy Agra Private Limited | Inter-corporate deposits given | 8.05 | - | - |
| Inox Neo Energies Limited | Vasuprada Energy Private Limited | Inter-corporate deposits given | 3.32 | - | - |
| Inox Solar Limited | Inox Neo Energies Limited | Inter-corporate deposits given | - | 479.82 | - |
| Inox Solar Limited | Navashakti Renewables Private Limited | Inter-corporate deposits given | 20.38 | - | - |
| Isharays Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 22.96 | - | - |
| Isharays Energy Two Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 71.13 | - | - |
| Jyotikiran Energy Chennai Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 0.74 | - | - |
| Jyotikiran Energy Mumbai Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 5.05 | - | - |
| Vasuprada Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits given | 5.75 | - | - |
| | | | | | |
| Alpur Solar Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 33.33 | - | - |
| Inarays Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 3.21 | - | - |
| Inox Clean Energy Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 1,002.94 | 29.33 | - |
| Inox Clean Energy Limited | Inox Solar Limited | Inter-corporate deposits repaid | 250.00 | - | - |
| Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Inter-corporate deposits repaid | 3,056.61 | - | - |
| Inox Neo Energies Limited | Flutter Wind Energy Private Limited | Inter-corporate deposits repaid | 1,742.00 | 99.90 | - |
| Inox Neo Energies Limited | IGREL Mahidad Limited | Inter-corporate deposits repaid | 748.47 | 20.00 | - |
| Inox Neo Energies Limited | Inox Solar Limited | Inter-corporate deposits repaid | 870.69 | - | - |
| Inox Neo Energies Limited | Revayu Solar Urja Private Limited | Inter-corporate deposits repaid | 17.70 | - | - |
| Inox Neo Energies Limited | SkyPower Southeast Solar India Private Limited | Inter-corporate deposits repaid | 149.78 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited | Inter-corporate deposits repaid | 30.00 | - | - |
| Inox Solar Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 385.02 | 94.80 | - |
| Isharays Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 1.52 | - | - |
| Isharays Energy Two Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 24.57 | - | - |
| Jyotikiran Energy Chennai Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 0.74 | - | - |
| Jyotikiran Energy Mumbai Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 0.23 | - | - |
| Vasuprada Energy Private Limited | Inox Neo Energies Limited | Inter-corporate deposits repaid | 5.75 | - | - |
| | | | | | |
| Alpur Solar Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 4.41 | - | - |
| Alvora Energy Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 3.62 | - | - |
| Inarays Energy Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 0.07 | - | - |
| Inox Clean Energy Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 171.41 | 2.02 | - |
| Inox Clean Energy Limited | Inox Solar Limited | Interest on inter-corporate deposits given | 16.34 | - | - |
| Inox Neo Energies Limited | Balensa Energy Private Limited | Interest on inter-corporate deposits given | 1.42 | - | - |
| Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Interest on inter-corporate deposits given | 207.60 | 0.38 | 0 |
| Inox Neo Energies Limited | Flutter Wind Energy Private Limited | Interest on inter-corporate deposits given | 88.72 | 0.18 | - |
| Inox Neo Energies Limited | IGREL Mahidad Limited | Interest on inter-corporate deposits given | 39.16 | 1.94 | - |
| Inox Neo Energies Limited | Inox Solar Limited | Interest on inter-corporate deposits given | 10.52 | - | - |
| Inox Neo Energies Limited | Isharays Energy Four Private Limited | Interest on inter-corporate deposits given | 2.58 | - | - |
| Inox Neo Energies Limited | Isharays Energy One Private Limited | Interest on inter-corporate deposits given | 2.54 | - | - |
| Inox Neo Energies Limited | Isharays Energy Three Private Limited | Interest on inter-corporate deposits given | 0.51 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Bhilwara Private Limited | Interest on inter-corporate deposits given | 0.02 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Private Limited | Interest on inter-corporate deposits given | 0.01 | - | - |
| Inox Neo Energies Limited | Navashakti Renewables Private Limited | Interest on inter-corporate deposits given | 2.33 | - | - |
| Inox Neo Energies Limited | Revayu Solar Urja Private Limited | Interest on inter-corporate deposits given | 5.33 | - | - |
| Inox Neo Energies Limited | SkyPower Southeast Solar India Private Limited | Interest on inter-corporate deposits given | 11.65 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited | Interest on inter-corporate deposits given | 0.31 | - | - |
| Inox Neo Energies Limited | Suryaurja Four Private Limited | Interest on inter-corporate deposits given | 2.00 | - | - |
| Inox Neo Energies Limited | Suryaurja One Private Limited | Interest on inter-corporate deposits given | 4.71 | - | - |
| Inox Neo Energies Limited | Suryaurja Two Private Limited | Interest on inter-corporate deposits given | 0.71 | - | - |
| Inox Neo Energies Limited | Taiyung Energy Private Limited | Interest on inter-corporate deposits given | - | - | - |
| Inox Neo Energies Limited | Utryan Energy Agra Private Limited | Interest on inter-corporate deposits given | 0.16 | - | - |
| Inox Neo Energies Limited | Vayugrid Solutions Private Limited | Interest on inter-corporate deposits given | 0.72 | - | - |
| Inox Solar Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | - | 5.14 | - |
| Inox Solar Limited | Navashakti Renewables Private Limited | Interest on inter-corporate deposits given | 0.06 | - | - |
| Isharays Energy Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 0.59 | - | - |
| Isharays Energy Two Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 1.76 | - | - |
| Jyotikiran Energy Chennai Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 0.01 | - | - |
| Jyotikiran Energy Mumbai Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 0.13 | - | - |
| Skypower Solar India Private Limited | SkyPower Southeast Solar India Private Limited | Interest on inter-corporate deposits given | 41.21 | - | - |
| Vasuprada Energy Private Limited | Inox Neo Energies Limited | Interest on inter-corporate deposits given | 0.11 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| Inox Clean Energy Limited | Inox Neo Energies Limited | Management fees | 64.69 | - | - |
| Inox Neo Energies Limited | IGREL Mahidad Limited | Management fees | 85.28 | - | - |
| Inox Neo Energies Limited | Inarays Energy Private Limited | Management fees | 0.51 | - | - |
| Inox Neo Energies Limited | Inox Clean Energy Limited | Management fees | 21.07 | - | - |
| Inox Neo Energies Limited | Isharays Energy One Private Limited | Management fees | 7.46 | - | - |
| Inox Neo Energies Limited | Isharays Energy Private Limited | Management fees | 3.55 | - | - |
| Inox Neo Energies Limited | Isharays Energy Three Private Limited | Management fees | 0.68 | - | - |
| Inox Neo Energies Limited | Isharays Energy Two Private Limited | Management fees | 5.07 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Bhilwara Private Limited | Management fees | 3.47 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Chennai Private Limited | Management fees | 0.73 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Mumbai Private Limited | Management fees | 2.38 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Private Limited | Management fees | 0.85 | - | - |
| Inox Neo Energies Limited | SkyPower Southeast Solar India Private Limited | Management fees | 9.63 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited | Management fees | 28.88 | - | - |
| Inox Neo Energies Limited | Suryaurja Four Private Limited | Management fees | 5.07 | - | - |
| Inox Neo Energies Limited | Suryaurja One Private Limited | Management fees | 3.42 | - | - |
| Inox Neo Energies Limited | Suryaurja Two Private Limited | Management fees | 1.00 | - | - |
| Inox Neo Energies Limited | Taiyung Energy Private Limited | Management fees | 0.49 | - | - |
| Inox Neo Energies Limited | Utryan Energy Agra Private Limited | Management fees | 0.46 | - | - |
| Inox Neo Energies Limited | VVS Solar Projects Private Limited | Management fees | 0.03 | - | - |
| Inox Neo Energies Limited | Vasuprada Energy Private Limited | Management fees | 1.14 | - | - |
| | | | | | |
| Inox Neo Energies Limited | Alpur Solar Private Limited | Operation and maintenance charges | 2.52 | - | - |
| Inox Neo Energies Limited | Inarays Energy Private Limited | Operation and maintenance charges | 0.28 | - | - |
| Inox Neo Energies Limited | Isharays Energy One Private Limited | Operation and maintenance charges | 4.14 | - | - |
| Inox Neo Energies Limited | Isharays Energy Private Limited | Operation and maintenance charges | 1.97 | - | - |
| Inox Neo Energies Limited | Isharays Energy Three Private Limited | Operation and maintenance charges | 0.37 | - | - |
| Inox Neo Energies Limited | Isharays Energy Two Private Limited | Operation and maintenance charges | 2.81 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Bhilwara Private Limited | Operation and maintenance charges | 1.93 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Chennai Private Limited | Operation and maintenance charges | 0.41 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Mumbai Private Limited | Operation and maintenance charges | 1.32 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Private Limited | Operation and maintenance charges | 0.47 | - | - |
| Inox Neo Energies Limited | Suryaurja Four Private Limited | Operation and maintenance charges | 2.81 | - | - |
| Inox Neo Energies Limited | Suryaurja One Private Limited | Operation and maintenance charges | 1.90 | - | - |
| Inox Neo Energies Limited | Suryaurja Two Private Limited | Operation and maintenance charges | 0.55 | - | - |
| Inox Neo Energies Limited | Taiyung Energy Private Limited | Operation and maintenance charges | 0.27 | - | - |
| Inox Neo Energies Limited | Utryan Energy Agra Private Limited | Operation and maintenance charges | 0.26 | - | - |
| Inox Neo Energies Limited | VVS Solar Projects Private Limited | Operation and maintenance charges | 0.02 | - | - |
| Inox Neo Energies Limited | Vasuprada Energy Private Limited | Operation and maintenance charges | 0.63 | - | - |
| | | | | | |
| Flurry Wind Energy Private Limited | Inox Clean Energy Limited | Reimbursement of expenses | 2.10 | - | - |
| Flurry Wind Energy Private Limited | Inox Neo Energies Limited | Reimbursement of expenses | 1.58 | 34.99 | - |
| Flurry Wind Energy Private Limited | Revayu Solar Urja Private Limited | Reimbursement of expenses | 0.01 | - | - |
| Flutter Wind Energy Private Limited | Flurry Wind Energy Private Limited | Reimbursement of expenses | 2.49 | - | - |
| Flutter Wind Energy Private Limited | Inox Clean Energy Limited | Reimbursement of expenses | 2.24 | - | - |
| Flutter Wind Energy Private Limited | Inox Neo Energies Limited | Reimbursement of expenses | 1.31 | - | - |
| Flutter Wind Energy Private Limited | Inox Solar Limited | Reimbursement of expenses | 2.12 | - | - |
| IGREL Mahidad Limited | Inox Neo Energies Limited | Reimbursement of expenses | 1.72 | 16.10 | - |
| IGREL Mahidad Limited | Inox Solar Limited | Reimbursement of expenses | 0.08 | - | - |
| Inox Clean Energy Limited | Inox Neo Energies Limited | Reimbursement of expenses | 0.10 | - | - |
| Inox Clean Energy Limited | Inox Solar Limited | Reimbursement of expenses | - | 0.19 | - |
| Inox Neo Energies Limited | Inox Clean Energy Limited | Reimbursement of expenses | 0.04 | 1.13 | - |
| Inox Solar Limited | Inox Clean Energy Limited | Reimbursement of expenses | - | 3.00 | - |
| Revayu Solar Urja Private Limited | Inox Neo Energies Limited | Reimbursement of expenses | 7.19 | - | - |
| | | | | | |
| Flurry Wind Energy Private Limited | Inox Solar Limited | Sale of goods / capital goods / services | 1,150.99 | - | - |
| IGREL Mahidad Limited | Inox Solar Limited | Sale of goods / capital goods / services | 302.32 | - | - |
| | | | | | |
| Inox Clean Energy Limited | Inox Neo Energies Limited | Investment in equity shares | - | 99.90 | - |
| Inox Clean Energy Limited | Inox Solar Limited | Investment in equity shares | - | 499.90 | - |
| Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Investment in equity shares | 328.46 | - | - |
| Inox Neo Energies Limited | Navashakti Renewables Private Limited | Investment in equity shares | 2,400.00 | - | - |
| Inox Neo Energies Limited | SkyPower Southeast Solar India Private Limited | Investment in equity shares | 60.00 | - | - |
| | | | | | |
| Inox Neo Energies Limited | Inox Solar Limited | Advance from customer received | 330.00 | - | - |

Details of shares pledged by Inox Neo Energies Limited for acquisition of loans by its subsidiaries

(in million)

| Name of company | Name of the counterparty | Nature of transactions | Total No. of shares/convertible instruments pledged* | | |
|---|---|---|---|---|---|
| Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Equity Shares pledged | 3.00 | - | - |
| Inox Neo Energies Limited | IGREL Mahidad Limited | Equity Shares pledged | 12.00 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited (Equity Shares) | Equity Shares pledged | 0.00 | - | - |
| Inox Neo Energies Limited | Skypower Solar India Private Limited (CCDs) | Convertible securities pledged | 0.01 | - | - |
| Inox Neo Energies Limited | Skypower Southeast Solar India Private Limited | Equity Shares pledged | 0.01 | - | - |
| Inox Neo Energies Limited | Alpur Solar Private Limited | Equity Shares pledged | 10.95 | - | - |
| Inox Neo Energies Limited | Inarays Energy Private Limited | Equity Shares pledged | 1.10 | - | - |
| Inox Neo Energies Limited | Isharays Energy One Private Limited | Equity Shares pledged | 18.59 | - | - |
| Inox Neo Energies Limited | Isharays Energy Private Limited | Equity Shares pledged | 8.68 | - | - |
| Inox Neo Energies Limited | Isharays Energy Three Private Limited | Equity Shares pledged | 2.81 | - | - |
| Inox Neo Energies Limited | Isharays Energy Two Private Limited | Equity Shares pledged | 10.87 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Bhilwara Private Limited | Equity Shares pledged | 20.40 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Chennai Private Limited | Equity Shares pledged | 5.86 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Mumbai Private Limited | Equity Shares pledged | 7.94 | - | - |
| Inox Neo Energies Limited | Jyotikiran Energy Private Limited | Equity Shares pledged | 3.20 | - | - |
| Inox Neo Energies Limited | Suryaurja Four Private Limited | Equity Shares pledged | 11.06 | - | - |
| Inox Neo Energies Limited | Suryaurja One Private Limited | Equity Shares pledged | 7.40 | - | - |
| Inox Neo Energies Limited | Suryaurja Two Private Limited | Equity Shares pledged | 2.53 | - | - |
| Inox Neo Energies Limited | Taiyung Energy Private Limited | Equity Shares pledged | 4.40 | - | - |
| Inox Neo Energies Limited | Utryan Energy Agra Private Limited | Equity Shares pledged | 4.79 | - | - |
| Inox Neo Energies Limited | Vasuparada Energy Private Limited | Equity Shares pledged | 2.46 | - | - |
| Inox Neo Energies Limited | Solarae Power Venture Private Limited | Equity Shares pledged | 0.00 | - | - |

* As per demat statements of the company/ terms of the various sanction/facility agreement for loans availed by the company/subsidiaries from various banks/financial institution.

Details of shares pledged by Vibrant Energy Holding Pte Ltd for acquisition of loans by its subsidiaries

| Name of company | Name of the counterparty | Nature of transactions | Total No. of shares pledged* | | |
|---|---|---|---|---|---|
| Vibrant Energy Holding Pte Ltd. | Akamu Solar Energy Private Limited | Equity Shares pledged | 4.32 | - | - |
| Vibrant Energy Holding Pte Ltd. | Arkha Solar Power Private Limited | Equity Shares pledged | 5.40 | - | - |
| Vibrant Energy Holding Pte Ltd. | Egan Solar Power Private Limited | Equity Shares pledged | 1.20 | - | - |
| Vibrant Energy Holding Pte Ltd. | Ethan Energy India Private Limited | Equity Shares pledged | 1.45 | - | - |
| Vibrant Energy Holding Pte Ltd. | Kleio Solar Power Private Limited | Equity Shares pledged | 34.98 | - | - |
| Vibrant Energy Holding Pte Ltd. | Natems Solar Power Private Limited | Equity Shares pledged | 2.27 | - | - |
| Vibrant Energy Holding Pte Ltd. | Repal Green Power Private Limited | Equity Shares pledged | 1.54 | - | - |
| Vibrant Energy Holding Pte Ltd. | Repal Renewables Private Limited | Equity Shares pledged | 2.76 | - | - |
| Vibrant Energy Holding Pte Ltd. | Tasoula Energy Private Limited | Equity Shares pledged | 9.22 | - | - |
| Vibrant Energy Holding Pte Ltd. | VEH Radiant Energy Private Limited | Equity Shares pledged | 17.28 | - | - |
| Vibrant Energy Holding Pte Ltd. | VEH Srishti Energy Private Limited | Equity Shares pledged | 17.96 | - | - |

| Name of company | Name of the counterparty | Nature of transactions | Total No. of convertible instrument pledged* | | |
|---|---|---|---|---|---|
| Vibrant Energy Holding Pte Ltd. | Akamu Solar Energy Private Limited | Convertible securities pledged | 2.36 | - | - |
| Vibrant Energy Holding Pte Ltd. | Tasoula Energy Private Limited | Convertible securities pledged | 6.40 | - | - |
| Vibrant Energy Holding Pte Ltd. | VEH Radiant Energy Private Limited | Convertible securities pledged | 1.42 | - | - |
| Vibrant Energy Holding Pte Ltd. | VEH Srishti Energy Private Limited | Convertible securities pledged | 11.16 | - | - |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**(in millions Rs.)**

| Lender | Eliminated Transactions | Particulars | ALPUR SOLAR PRIVATE LIMITED | INARAYS ENERGY PRIVATE LIMITED | ISHARAYS ENERGY ONE PRIVATE LIMITED | ISHARAYS ENERGY PRIVATE LIMITED | ISHARAYS ENERGY THREE PRIVATE LIMITED | ISHARAYS ENERGY TWO PRIVATE LIMITED | JYOTIKIRAN ENERGY BHILWARA PRIVATE LIMITED | JYOTIKIRAN ENERGY CHENNAI PRIVATE LIMITED | JYOTIKIRAN ENERGY MUMBAI PRIVATE LIMITED | JYOTIKIRAN ENERGY PRIVATE LIMITED | SURYAURJA FOUR PRIVATE LIMITED | SURYAURJA ONE PRIVATE LIMITED | SURYAURJA TWO PRIVATE LIMITED | TAPYUNG ENERGY PRIVATE LIMITED | UTRYAN ENERGY AGRA PRIVATE LIMITED | VASUPRADA ENERGY PRIVATE LIMITED |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HSBC and NIIF | Inox Neo Energies Limited, has pledged it's upto 76% shareholding in the company against the loan obtained from HSBC and NIIF. | Sanctioned | - | - | 1,548.40 | 720.00 | 129.00 | 863.00 | - | - | - | - | 102.30 | - | 178.40 | - | - | - |
| | | Drawdown | - | - | 1,548.40 | 719.67 | 129.00 | 863.00 | - | - | - | - | 102.30 | - | 178.40 | - | - | - |
| HSBC and NIIF | Inox Clean Energies Limited and Inox Neo Energies Limited has provided undertaking as per the terms of the HSBC and NIIF sanction/facility agreement. | Sanctioned | - | - | 1,548.40 | 720.00 | 129.00 | 863.00 | - | - | - | - | 102.30 | - | 178.40 | - | - | - |
| | | Outstanding | - | - | 1,504.57 | 702.55 | 126.20 | 810.64 | - | - | - | - | 986.44 | - | 173.80 | - | - | - |
| HSBC | Inox Neo energies Limited, has pledged it's 51% shareholding in the company against the loan obtained from HSBC. | Sanctioned | 640.00 | 95.00 | - | - | - | - | - | - | - | - | - | 480.00 | - | - | - | 220.00 |
| | | Drawdown | 640.00 | 95.00 | - | - | | - | - | - | - | - | - | 480.00 | - | - | - | 220.00 |
| HSBC | Inox Clean Energies Limited and Inox Neo Energies Limited has provided undertaking as per the terms of the HSBC sanction/facility agreement. As on 31 March 2026. | Sanctioned | 640.00 | 95.00 | - | - | - | - | - | - | - | - | - | 480.00 | - | - | - | 220.00 |
| | | Outstanding | 578.69 | 85.99 | - | - | - | - | - | - | - | - | - | 433.54 | - | - | - | 199.14 |
| HSBC | Inox Energy Clean Limited has provided promoter undertaking in respect of the Company's obligations arising upon the exercise of the Put option available under the HSBC facility at the end of the fifth year from the date of first drawdown. | Outstanding at the end of 5th Year | 487.68 | 73.03 | 33.13 | 41.35 | 16.39 | 340.09 | - | - | - | - | 28.89 | 365.52 | 32.60 | - | - | 169.02 |
| NIIF | Inox Neo Energies Limited, has pledged it's 76% shareholding in the company against the loan obtained from NIIF. | Sanctioned | - | - | - | - | - | - | 563.00 | 125.30 | 347.20 | 128.00 | - | - | - | 61.00 | 61.40 | - |
| | | Drawdown | - | - | - | - | - | - | 553.12 | 123.44 | 347.20 | 126.53 | - | - | - | 59.57 | 61.40 | - |
| NIIF | Inox Clean Energies Limited and Inox Neo Energies Limited has provided undertaking as per the terms of the NIIF sanction/facility agreement. As on 31 March 2026. | Sanctioned | - | - | - | - | - | - | 563.00 | 125.30 | 347.20 | 128.00 | - | - | - | 61.00 | 61.40 | - |
| | | Outstanding | - | - | - | - | - | - | 547.12 | 121.28 | 345.57 | 124.14 | - | - | - | 58.33 | 56.75 | - |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**(in millions Rs.)**

| Lender | Transaction | Particulars | Inox Clean Energy Limited | Inox Neo Energies Limited | Flurry Wind Energy Private Limited | Flutter Wind Energy Private Limited | IGREL Mahidad Limited | Alvora Energy Private Limited | Balensa Energy Private Limited | Revayu Solar Urja Private Limited | Navashakti Renewables Private Limited | SkyPower Southeast Solar India Private Limited | Skypower Solar India Private Limited | Inox Solar Limited |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Various Banks/Financial Institutions** | Inox Clean Energy Limited has provided shortfall undertaking as per the terms of the various sanction/facility agreement against loans availed by the company from respective bank/financial institution. | Sanctioned | - | 5,334.80 | - | 750.00 | - | - | - | - | - | - | - | - |
| | | Outstanding | - | 4,215.87 | - | 500.00 | - | - | - | - | - | - | - | - |
| **Various Banks/Financial Institutions** | Inox Clean Energy Limited and Inox Neo Energies Limited has provided undertaking as per the terms of the various sanction/facility agreement against loans availed by its subsidiaries from respective bank/financial institution. | Sanctioned | 58,227.40 | 12,162.00 | - | - | - | - | - | - | - | - | - | - |
| | | Outstanding | 49,274.02 | 10,552.20 | - | - | - | - | - | - | - | - | - | - |
| **Standard Chartered Bank ("SCB")** | Inox Neo Energies Limited has pledged it's 30% shareholding in the company and 30% of the debentures issued by the company against the loan obtained from SCB. | Sanctioned | - | - | - | - | - | - | - | - | - | - | 1,850.00 | - |
| | | Drawdown | - | - | - | - | - | - | - | - | - | - | 1,850.00 | - |
| **Standard Chartered Bank ("SCB")** | Inox Neo Energies Limited has pledged it's 51% shareholding in the company against the loan obtained from SCB. | Sanctioned | - | - | - | - | - | - | - | - | - | 2,382.20 | - | - |
| | | Drawdown | - | - | - | - | - | - | - | - | - | 2,282.20 | - | - |
| **Standard Chartered Bank ("SCB")** | Inox Neo Energies Limited has provided shortfall undertaking as per the terms of the SCB sanction/facility agreement, to the extent of cash surplus as per the terms of the sanction. | Sanctioned | - | - | - | - | - | - | - | - | - | 2,382.20 | - | - |
| | | Outstanding | - | - | - | - | - | - | - | - | - | 2,282.20 | - | - |
| **HSBC** | Inox Clean Energy Limited has provided promoter undertaking in respect of the subsidiary's obligations arising upon the exercise of the Put option available under the HSBC facility at the end of the fifth year from the date of first drawdown. | Outstanding at the end of 5th Year | 1,587.54 | - | - | - | - | - | - | - | - | - | - | - |
| **NaBFID** | Pledge of 30% of the borrower's equity share capital and a non-disposal undertaking over an additional 21% of the borrower's equity share capital have been executed by Inox Neo Energies Limited as per the terms of the NaBFID sanction/facility agreement. | Sanctioned | - | - | 17,824.60 | - | - | - | - | - | - | - | - | - |
| | | Outstanding | - | - | 7,675.50 | - | - | - | - | - | - | - | - | - |
| **NaBFID** | The Ultimate Controlling Party and Inox Clean Energy Limited has provided undertaking as per the terms of the NaBFID sanction/facility agreement. | Sanctioned | - | - | 17,824.60 | - | - | - | - | - | - | - | - | - |
| | | Outstanding | - | - | 7,675.50 | - | - | - | - | - | - | - | - | - |
| **NaBFID** | The Ultimate Controlling Party and Inox Clean Energy Limited have provided undertaking as per the terms of the NaBFID sanction/facility agreement. | Sanctioned | - | - | - | - | 1,920.20 | - | - | - | - | - | - | - |
| | | Outstanding | - | - | - | - | 1,914.73 | - | - | - | - | - | - | - |
| **Axis Bank** | Inox Neo Energies Limited has provided undertaking as per the terms of the Axis Bank sanction/facility agreement. | Sanctioned | - | - | - | - | 1,495.00 | - | - | - | - | - | - | - |
| | | Outstanding | - | - | - | - | 1,377.09 | - | - | - | - | - | - | - |
| **IDFC First Bank Limited** | Inox Clean Energy Limited has provided undertaking as per the terms of the IDFC First Bank Limited sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 2,000.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | 1,526.60 |
| **SBM Bank (India) Limited** | Inox Clean Energy Limited has provided undertaking as per the terms of the SBM Bank (India) Limited sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 1,050.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | 840.68 |
| **Bandhan Bank Limited** | Inox Clean Energy Limited has provided undertaking as per the terms of the Bandhan Bank Limited sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 1,000.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | 801.48 |
| **ICICI Bank Limited** | Inox Clean Energy Limited has provided undertaking as per the terms of the ICICI Bank Limited sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 1,640.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | 612.53 |
| **Axis Bank** | Inox Clean Energy Limited has provided undertaking as per the terms of the Axis Bank sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 1,500.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | 175.48 |
| **Yes Bank** | Inox Clean Energy Limited has provided undertaking as per the terms of the Yes Bank sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | - | - | - | 1,000.00 |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | - |
| **Standard Chartered Bank ("SCB")** | Inox Clean Energy Limited and Inox Neo Energies Limited has provided undertaking as per the terms of the SCB sanction/facility agreement. | Sanctioned | - | - | - | - | - | - | - | - | 5,000.00 | - | - | - |
| | | Outstanding | - | - | - | - | - | - | - | - | 3,750.00 | - | - | - |
| **Aditya Birla Capital Limited ("ABCL")** | Inox Clean Energy Limited has provided undertaking as per the terms of the ABCL sanction/facility agreement. | Sanctioned | - | - | - | - | - | 750.00 | - | - | - | - | - | - |
| | | Outstanding | - | - | - | - | - | 750.00 | - | - | - | - | - | - |
| **Aseem Infrastructure Finance Limited ("AIFL")** | Inox Clean Energy Limited has pledged it's 74% shareholding in the company against the loan obtained from AIFL. | Sanctioned | - | - | - | - | - | - | - | 1,776.00 | - | - | - | - |
| | | Drawdown | - | - | - | - | - | - | - | - | - | - | - | - |
| **Aseem Infrastructure Finance Limited ("AIFL")** | Inox Clean Energy Limited has provided shortfall undertaking to meet shortfall in the debt servicing of the Rupee term loan by the company, to the extent of cash surplus as per the terms of the sanction. | Sanctioned | - | - | - | - | - | - | - | 1,776.00 | - | - | - | - |
| | | Outstanding | - | - | - | - | - | - | - | - | - | - | - | - |
| **Standard Chartered Bank ("SCB")** | Inox Neo Energies Limited has pledged it's 30% shareholding in Navashakti Renewables Private Limited against the loan obtained from SCB. | Sanctioned | - | - | - | - | - | - | - | - | 5,000.00 | - | - | - |
| | | Drawdown | - | - | - | - | - | - | - | - | 3,750.00 | - | - | - |
| **Oxyzo Financial Services Limited** | Balensa Energy Private Limited has provided a corporate guarantee on behalf of Inox Neo Energies Limited("the Borrower") in respect of the term loan facility sanctioned by Oxyzo Financial Services Limited to the Borrower. | Sanctioned (Guaranteed) | - | - | - | - | - | - | 600.00 | - | - | - | - | - |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

(in millions Rs.)

| Lender | Transaction | Particulars | Akamu Solar Energy Pvt Ltd | Arkha Solar Power Private Limited | Egan Solar Power Pvt Ltd | Ethan Energy India Pvt Ltd | Kleio Solar Power Private Limited | Natems Solar Power Pvt Ltd | Repal Green Power Pvt Ltd | Repal Renewables Pvt Ltd | Tasoula Energy Pvt Ltd | VEH Jayin Renewables Pvt Ltd | VEH Mitra Energy Pvt Ltd | VEH Radiant Energy Pvt Ltd | VEH Srishti Energy Pvt Ltd |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Aseem Infrastructure Finance Limited** | Inox Clean Energy Limited has provided sponsor undertaking as per the terms of the sanction/facility agreement against loans availed by the borrower from respective bank/financial institution. | Sanctioned | - | - | - | - | 1,882.00 | - | - | - | 400.00 | - | - | - | 750.00 |
| | | Outstanding | - | - | - | - | 1,863.18 | - | - | - | 378.00 | - | - | - | 738.75 |
| **ICICI Bank Ltd** | Inox Clean Energy Limited has provided sponsor undertaking as per the terms of the sanction/facility agreement against loans availed by the borrower from respective bank/financial institution. | Sanctioned | - | - | - | - | 2,700.00 | - | - | - | - | 1,400.00 | - | 900.00 | - |
| | | Outstanding | - | - | - | - | 2,673.00 | - | - | - | - | - | - | 887.40 | - |
| **National Bank for Financing Infrastructure and Development** | Inox Clean Energy Limited has provided sponsor undertaking as per the terms of the sanction/facility agreement against loans availed by the borrower from respective bank/financial institution. | Sanctioned | 595.20 | - | - | - | 8,626.20 | - | - | - | 1,162.80 | 10,876.00 | 122.50 | 389.70 | 2,557.50 |
| | | Outstanding | 571.16 | - | - | - | 8,539.94 | - | - | - | 1,098.85 | 9,420.60 | 104.20 | 384.24 | 2,519.14 |
| **NIIF Infrastructure Finance Ltd** | Inox Clean Energy Limited has provided sponsor undertaking as per the terms of the sanction/facility agreement against loans availed by the borrower from respective bank/financial institution. | Sanctioned | 341.00 | 621.00 | 496.00 | 584.00 | - | 475.00 | 416.00 | 549.50 | 558.80 | - | - | 434.10 | 703.20 |
| | | Outstanding | 326.47 | 612.47 | 487.08 | 571.77 | - | 464.61 | 414.06 | 542.89 | 528.07 | - | - | 428.02 | 692.65 |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**56: Earnings Per Share**

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

**(₹ in million)**

| | Particulars | Consolidated Year ended 31 March 2026 | Consolidated Year ended 31 March 2025 | Standalone Year ended 31 March 2024 |
|---|---|---|---|---|
| a) | Net profit/(loss) attributable to equity shareholders (₹ in Million) | 254.50 | 13.74 | 25.58 |
| b) | Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos) | 914,450,849 | 871,371,291 | 852,900,000 |
| c) | Nominal value of equity share (₹) | 1 | 1 | 1 |
| d) | Basic earning/(loss) per equity share (₹)* | 0.28 | 0.02 | 0.03 |
| e) | Diluted earning/(loss) per equity share (₹)* | 0.28 | 0.02 | 0.03 |

*The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Holding Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. The Earnings per share for the prior periods have been restated considering the face value of Rs 1/- each in accordance with Ind AS 33 - "Earnings per Share".

**57: Purchase of the Wind energy business through Slump Sale**

**a) From Mahansaria Enterprises Private limited (Formerly known as Yogesh Agencies & Investments Private Limited)**

During FY 2025-26, the Company (Purchaser) entered into a Business Transfer Agreement dated 11 February, 2026 with Mahansaria Enterprises Private limited (Formerly known as Yogesh Agencies & Investments Private Limited) (Seller) to purchase wind energy business on a Slump Sale basis as a going concern on "as-is-where-is" basis. The Company acquired liabilities of Rs. 2.53 Millions and acquired assets of Rs. 106.52 Millions, thus total consideration aggregating to Rs. 104.00 Million (subject to Customary Working Capital Adjustments as per BTA). Such acquisition is accounted as an asset acquisition by the Company as freehold land and Property Plant and Equipment which is being amortised over the remaining useful life of the asset.

**(₹ in million)**

| Particulars | Amount |
|---|---|
| Property, Plant and Equipment | 102.81 |
| Freehold Land | 1.13 |
| Trade Receivables | 2.59 |
| **Total Assets Acquired (A)** | **106.52** |
| Trade Payables | 2.52 |
| **Total Liabilities Acquired (B)** | **2.52** |
| **Net Consideration (A-B) (Subject to Customary Working Capital adjustments)** | **104.00** |

The consideration paid under the Business Transfer Agreement (BTA) is allocated across the assets based on the purchase price allocation report. Further details regarding the assets are outlined in the Business Transfer Agreement. Further the process for transferring ownership of the WTG machines, Land and PPA with Jaipur, Jodhpur and Ajmer Discoms acquired under the BTA is currently underway with the relevant authorities.

As on 31.03.2026, Tranche 1 of Rs. 101.50 Million has been paid to the Seller. Tranche 2 of Rs. 2.50 Million (subject to Working Capital Adjustments) is payable within 90 days from the Cut-Off Date and carries interest at 7.5% per annum compounded in case of delay beyond 90 days.

As per Clause 6 of the BTA, upon payment of Tranche 1, Purchaser is required to conclude all formalities for transfer of Power Purchase Agreements (PPA dated 29.03.2017 and Supplementary PPA dated 23.10.2023) and Land Documents in its favour within 90 days of signing of the BTA.

As at 31.03.2026, the transfer of PPAs and Land Documents in Purchaser's name is in process.

In the event Purchaser is unable to obtain the required approvals within 6 months from the date of First Tranche payment due to reasons beyond its control, Seller shall refund the First Tranche amount along with interest at 6% per annum reduced by any power billing done and refunded to Purchaser during the intervening period.

Further, in the event the deal is cancelled due to reasons attributable to Seller, it shall refund the entire paid amount along with default interest at 7.5% per annum compounded till remittance, reduced by any power billing done and refunded to Purchaser.

**b) From Gujarat Fluorochemicals Limited**

During FY 2024-25, the Subsidiary Company (IGREL Mahidad/Purchaser) entered into a Business Transfer Agreement dated 6 January, 2025 with its parent company, Gujarat Fluorochemicals Limited (Seller) to purchase wind energy business. The Company acquired liabilities of Rs. 144.78 Million and acquired assets of Rs. 2,144.78 Million, thus total consideration aggregating to Rs. 2,000.00 Million. Such acquisition is accounted as asset acquisition by the Subsidiary Company under Property Plant and Equipment, CWIP and freehold land and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of Rs. 144.78 Million, Rs. 133.86 Million were payable to a related party of the Subsidiary Company.

**(₹ in million)**

| **Particulars** | **Amount** |
|---|---|
| Property, Plant and Equipment | 2,025.47 |
| Capital Work in progress | 118.00 |
| Freehold Land | 1.30 |
| **Total Assets Acquired (A)** | **2,144.78** |
| Trade Payables | 144.78 |
| **Total Liabilities Acquired (B)** | **144.78** |
| **Net Consideration (A-B)** | **2,000.00** |

The consideration paid under the Business Transfer Agreement (BTA) is allocated across the assets based on the purchase price allocation report dated 06 January 2025, prepared by Hitesh Jhamb. Further details regarding the assets are outlined in the Business Transfer Agreement. further The process for transferring ownership of the WTG machines acquired under the BTA is currently underway with the relevant authority.

**58: Other statutory information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024**

(i) The Group/Company do not have any Benami property, where any proceeding has been initiated or pending against the Group/Company for holding any Benami property.

(ii) The Group/Company do not have any transactions with companies struck off.

(iii) The Group/Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group/Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group/Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group/Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group/Company have 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

(viii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(ix) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(x) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

**59:** The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The Group has considered the impact for its own employees which is not material to the restated financial information for the year ended 31 March 2026. The Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

**60:** The company was converted into a public limited company under the Companies Act, 2013 on 09th April 2025 and consequently the name was changed to "Inox Clean Energy Limited".

**61:** The provisions of Section 135 of the Companies Act, 2013 ("the Act") is applicable to Sky Power Solar India Pvt. Ltd, step-down subsidiary of the Group, as it individually meets the applicability criteria specified under Section 135(1) of the Act. The provisions of Section 135 are not applicable to the Holding Company or to any other subsidiary/step-down subsidiary of the Group, as they do not individually meet the said criteria.

In accordance with the requirements of Schedule III to the Act, the following disclosures are made in respect of CSR activities of the aforesaid step-down subsidiary, as included in these Consolidated Financial Statements:

| Particulars | For the period ended 31 March 2026 | For the period ended 31 March 2025 | For the period ended 31 March 2024 |
|---|---|---|---|
| **Amount required to be spent by the Group entities during the year** | 1.61 | - | - |
| **Amount of expenditure incurred during the year** | - | - | - |
| **Shortfall at the end of the year** | **1.61** | **-** | - |
| **Shortfall on account of acquisition** | **2.68** | **-** | - |
| **Cumulative Shortfall** | **4.29** | **-** | - |
| **Reason for shortfall** | The company is in the process of utilizing the allocated funds. Necessary steps are being taken to ensure timely disbursement and execution of CSR initiatives. | - | - |

**62: Balance Confirmation**
The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

**63:** (a) The figures have been rounded off to the million of rupees rupee and any discrepancies in any note between the total and sums of the amount are due to rounding off.

(b) In the year ended 31 March 2025 , consolidation was applicable to the Company for the first time, hence for compliance of SEBI (ICDR) Regulations, the Company has presented Restated standalone Financial Information for FY 2023-24 for presentation purpose only. Accordingly, FY 2023-24 amounts are not comparable with FY 2025-26 and FY 2024-25 restated financial information.

**64: Audit Trail**
The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the year ended March 2026 , the Group uses multiple accounting software (Tally, SAP etc.) for maintaining books of account. The group has enabled the feature of recording audit trail (edit log) at the transaction level and at database level audit trail has been partially enabled for the respective accounting software.

For the year ended March 2025 and March 2024, the Group uses the accounting software Tally for maintaining books of account. The group had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software. However the same is enabled in the group on or before adoption of the accounts for the FY 2024-25.

**65:** The Company is engaged in the development of a solar power project / solar equipment manufacturing facility. The Company has filed application to Ministry of New and Renewable Energy (MNRE), Government of India for inclusion of solar photovoltaic (PV) Modules model(s) in the list of " Approved Models And Manufacturers Of Solar Photovoltaics Modules (ALMM) " vide application dated 14.10.2025 and the same is received on or before 31 March 2026.

**66 Segment information**

**A. Description of segments and principal activities**

The Group is engaged in following identified segment:
- The Business of Generation and supply of renewable energy including wind and solar energy (Power Generation Segment).
- The Business of manufacturing of solar module and solar cell at facilities at Odisha and Gujarat (Solar Segment).

Segments are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments, in accordance with reporting requirements of Ind AS - 108 on Segment Reporting. Certain Items like fixed deposit, balance with government authorities including advance tax and TDS, loan to employee, borrowings, other finance charges etc. which cannot be allocated to any business segment are reflected in the column "Unallocated".

**B. Information about reportable segments and reconciliations to amounts reflected in the consolidated fiancial statements:**

**(₹ in million)**

| Particulars | Power Generation | | | Solar | | | Inter-Segment Elimination | | | Unallocated | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **Segment Revenue** | 1,474.56 | 402.44 | 393.95 | 1,760.05 | - | - | (1,453.31) | - | - | - | 70.00 | - | 1,781.29 | 472.44 | 393.95 |
| **Segment EBIDTA before exceptional items and Share of profit/(loss) of associates and joint ventures** | 641.47 | 304.23 | 351.23 | 16.38 | (14.78) | - | (97.45) | - | - | 1,688.38 | 165.21 | - | 2,248.78 | 454.66 | 351.23 |
| **Segment Results before exceptional items, Share of profit/(loss) of associates and joint ventures and Tax** | (343.46) | (126.76) | 29.95 | (179.93) | (14.79) | - | (97.45) | - | - | 1,168.10 | 165.21 | - | 547.26 | 23.65 | 29.95 |
| Add: Share of profit/(loss) of associates and joint ventures | - | - | - | - | - | - | - | - | - | (10.72) | - | - | (10.72) | - | - |
| Add: Exceptional item - Profit/(Loss) | - | - | - | - | - | - | - | - | - | (82.67) | - | - | (82.67) | - | - |
| Less: Total Tax Expense | - | - | - | - | - | - | - | - | - | 144.06 | 8.11 | 4.37 | 144.06 | 8.11 | 4.37 |
| **Profit/ (loss) for the year** | (343.46) | (126.76) | 29.95 | (179.93) | (14.79) | - | (97.45) | - | - | 930.65 | 157.10 | (4.37) | 309.81 | 15.56 | 25.58 |

| Particulars | Power Generation | | | Solar | | | Inter-Segment Elimination | | | Unallocated | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| Segment assets | 113,463.65 | 12,039.73 | 3,119.45 | 8,106.25 | 507.73 | - | (97.45) | - | - | 980.39 | 2.14 | - | 122,452.84 | 12,549.60 | 3,119.45 |
| **Total assets** | **113,463.65** | **12,039.73** | **3,119.45** | **8,106.25** | **507.73** | **-** | **(97.45)** | **-** | **-** | **980.39** | **2.14** | **-** | **122,452.84** | **12,549.60** | **3,119.45** |
| Segment liabilities | 79,349.83 | 7,714.44 | 7,737.59 | 7,457.27 | 13.97 | - | - | - | - | 2,968.87 | 9.18 | - | 89,775.97 | 7,737.58 | 7,737.59 |
| **Total liabilities** | **79,349.83** | **7,714.44** | **7,737.59** | **7,457.27** | **13.97** | **-** | **-** | **-** | **-** | **2,968.87** | **9.18** | **-** | **89,775.97** | **7,737.58** | **7,737.59** |

**C.**

| Geographic information | Power Generation | | | Solar | | | Inter-Segment Elimination | | | Unallocated | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **Segment assets** | | | | | | | | | | | | | | | |
| -Within India | 104,480.08 | 12,039.73 | 3,119.45 | 8,106.25 | 507.73 | - | (97.45) | - | - | 980.39 | 2.14 | - | 113,469.28 | 12,549.60 | 3,119.45 |
| -Outside India | 8,983.56 | - | - | - | - | - | - | - | - | - | - | - | 8,983.56 | - | - |
| **Segment liabilities** | | | | | | | | | | | | | | | - |
| -Within India | 78,701.05 | 7,714.44 | 7,737.59 | 7,457.27 | 13.97 | - | - | - | - | 2,968.87 | 9.18 | - | 89,127.20 | 7,737.58 | 7,737.59 |
| -Outside India | 648.77 | - | - | - | - | - | - | - | - | - | - | - | 648.77 | - | - |

**D. Information about major contracts**

Revenues of Rs. 493.47 million, Rs. 334.30 million and Rs. 297.08 million for the year ended 31 March 2026 were derived from three external customers, each of which individually accounted for more than 10% of the Group's total revenue. Two such customers contributing Rs. 827.77 million are attributable to the Power Generation segment and one customer contributing Rs. 297.08 million is attributable to the Solar Manufacturing segment.

Revenues of Rs. 148.10 million, Rs. 70.00 million and Rs. 63.66 million for the year ended 31 March 2025 were derived from three external customers, each of which individually accounted for more than 10% of the Group's total revenue. Both such customers are attributable to the Power Generation segment. No single external customer of the Solar Manufacturing segment accounted for 10% or more of the Group's total revenue.

Revenues of Rs. 162.79 million and Rs. 51.77 million for the year ended 31 March 2024 were derived from two external customers, each of which individually accounted for more than 10% of the Group's total revenue. Both such customers are attributable to the Power Generation segment. No single external customer of the Solar Manufacturing segment accounted for 10% or more of the Group's total revenue.

**Inox Clean Energy Limited**

**(Earlier known as Inox Clean Energy Private Limited)**

**(Further earlier known as Nani Virani Wind Energy Private Limited)**

**Notes to the Restated Financial Information**

**67 : Details of Subsidiaries**

**Details of the Group's Subsidiaries are as follows:**

| Name of subsidiary | Place of incorporation and operations | | Proportion of ownership interest and voting power held by the Group | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **Subsidiaries of Inox Clean Energy Limited:** | | | | |
| Inox Neo Energies Limited (Formerly known as Aliento Wind Energy Private Limited) | India | India | 87.17% | 90.07% |
| Inox Solar Limited | India | India | 99.93% | 100.00% |
| Amura Renewables Private Limited | India | India | 100.00% | - |
| **Subsidiaries of Amura Renewables Private Limited:** | | | | |
| Inox Solar Americas, LLC | USA | - | 100.00% | - |
| **Subsidiaries of Inox Neo Energies Limited:** | | | | |
| Flutter Wind Energy Private Limited | India | India | 87.17% | 90.07% |
| Flurry Wind Energy Private Limited | India | India | 64.51% | 90.07% |
| IGREL Mahidad Limited | India | India | 64.29% | 66.43% |
| Alvora Energy Private Limited | India | - | 87.17% | - |
| Ventorum Wind Energy Private Limited | India | - | 87.17% | - |
| Balensa Energy Private Limited | India | - | 87.17% | - |
| Revayu Solar Urja Private Limited | India | - | 87.17% | - |
| Urja Vistaar Renewable Energy Private Limited | India | - | 87.17% | - |
| Navashakti Renewables Private Limited | India | - | 87.17% | - |
| SkyPower Southeast Solar India Private Limited | India | - | 87.17% | - |
| Skypower Solar India Private Limited | India | - | 87.17% | - |
| Suryaurja Four Private Limited | India | - | 87.17% | - |
| Isharays Energy Two Private Limited | India | - | 87.17% | - |
| Isharays Energy Private Limited | India | - | 87.17% | - |
| Vasuprada Energy Private Limited | India | - | 87.17% | - |
| Inarays Energy Private Limited | India | - | 87.17% | - |
| Alpur Solar Private Limited | India | - | 87.17% | - |
| Isharays Energy One Private Limited | India | - | 87.17% | - |
| Suryaurja One Private Limited | India | - | 87.17% | - |
| Suryaurja Two Private Limited | India | - | 87.17% | - |
| Isharays Energy Three Private Limited | India | - | 87.17% | - |
| Jyotikiran Energy Bhilwara Private Limited | India | - | 87.17% | - |
| Jyotikiran Energy Mumbai Private Limited | India | - | 87.17% | - |
| Jyotikiran Energy Private Limited | India | - | 87.17% | - |
| Jyotikiran Energy Chennai Private Limited | India | - | 87.17% | - |
| Taiyung Energy Private Limited | India | - | 87.17% | - |
| Utryan Energy Agra Private Limited | India | - | 87.17% | - |
| VVS Solar Projects Private Limited | India | - | 87.17% | - |
| Isharays Energy Four Private Limited | India | - | 87.17% | - |
| Utryan Energy Four Private Limited | India | - | 87.17% | - |
| **Stepdown Subsidiaries of Inox Neo Energies Limited:** | | | | |
| Vibrant Energy Holdings Pte. Ltd. | Singapore | - | 87.17% | - |
| Vibrant Energy India Pte. Ltd. | Singapore | - | 87.17% | - |
| VEH Global India Pvt Ltd | India | - | 87.17% | - |
| Atlantic Urja Pvt Ltd | India | - | 87.17% | - |
| Eridanus Solar Power Pvt Ltd | India | - | 87.17% | - |
| Proteus Energy Pvt Ltd (India) | India | - | 87.17% | - |
| VEH Green Energy Solutions Pvt | India | - | 87.17% | - |
| VEH Solano Solar Power Pvt Ltd | India | - | 87.17% | - |
| VEH Aelius Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Sustainable Energy Solutions Pvt Ltd | India | - | 87.17% | - |
| VEH Infinite Green Source Pvt Ltd | India | - | 87.17% | - |
| Kleio Solar Power Pvt Ltd | India | - | 87.17% | - |
| VEH Taiyo Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Power Nirman Pvt Ltd | India | - | 87.17% | - |
| Aragorn Renewable Energy Pvt Ltd | India | - | 87.17% | - |
| Elio Energy Pvt Ltd | India | - | 87.17% | - |
| Natems Renwables Energy Pvt Ltd | India | - | 87.17% | - |
| Repal Green Power Pvt Ltd | India | - | 87.17% | - |
| Repal Renewables Pvt Ltd | India | - | 87.17% | - |
| VEH Jayin Renewables Pvt Ltd | India | - | 87.17% | - |
| VEH Renewables Pvt Ltd | India | - | 87.17% | - |
| VEH Surya Energy Pvt Ltd | India | - | 87.17% | - |
| Aquila Solar Power Pvt Ltd | India | - | 87.17% | - |
| VEH Aarush Renewables Pvt Ltd | India | - | 87.17% | - |
| VEH Cyra Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Pavan Urja Pvt Ltd | India | - | 87.17% | - |
| VEH Greencrest Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Wind Energy Pvt Ltd | India | - | 87.17% | - |
| Arkha Solar Power Pvt Ltd | India | - | 87.17% | - |
| Akamu Solar Energy Pvt Ltd | India | - | 87.17% | - |
| Egan Solar Power Pvt Ltd | India | - | 87.17% | - |
| Ethan Energy India Pvt Ltd | India | - | 87.17% | - |
| Natems Solar Power Pvt Ltd | India | - | 87.17% | - |
| Tasoula Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Mitra Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Srishti Energy Pvt Ltd | India | - | 87.17% | - |
| VEH Radiant Energy Pvt Ltd | India | - | 87.17% | - |

| | | | | |
|---|---|---|---|---|
| **Associate** | | | | |
| Solarae Power Venture Private Limited | India | - | 49.00% | - |
| Vayugrid Solutions Private Limited | India | - | 49.00% | - |
| Windora Green Energy Private Limited | India | - | 49.00% | - |
| Green Prairie Energy III Private Limited | India | - | 49.00% | - |
| Inaayu Renewables Private Limited | India | - | 49.00% | - |
| **Joint Venture** | | | | |
| Skypower Services MENA Ltd | UAE | - | 50.00% | - |
| Societe Bateke Solaire 1 Sarl | Democratic Republic of the Congo | - | 49.00% | - |
| Societe Bateke Solaire 2 Sarl | Democratic Republic of the Congo | - | 49.00% | - |
| Societe Bateke Solaire 3 Sarl | Democratic Republic of the Congo | - | 49.00% | - |
| Societe Bateke Solaire 4 Sarl | Democratic Republic of the Congo | - | 49.00% | - |
| Societe Bateke Solaire 5 Sarl | Democratic Republic of the Congo | - | 49.00% | - |
| SkyPower Services (Canada) Ltd | Canada | - | 50.00% | - |
| SunSky Energy Limited | Zambia | - | 50.00% | - |
| SunOne (Private) Limited | Zimbabwe | - | 50.00% | - |

Inox Clean Energy Limited is engaged in the business of supply of electricity and other forms of power derived from wind and solar energy sources.
All subsidiaries are engaged in either the business of the Business of Generation and supply of wind and solar energy, solar module and photovoltaic cell manufacturing facility.

**68 : Disclosure of Additional Information as Required by the Schedule III:**

**As at and for the year ended 31 March 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 (₹ in Mn) | As % of consolidated profit or loss | Amount (₹ in Mn) | As % of consolidated other comprehensive income | Amount (₹ in Mn) | As % of consolidated other comprehensive income | Amount (₹ in Mn) |
| **Parent** | | | | | | | | |
| Inox Clean Energy Limited | 20.72% | 6,769.91 | -76.57% | (237.21) | 0.33% | 0.14 | -67.55% | (237.07) |
| **Subsidiaries (Group's share)** | | | | | | | | |
| Inox Neo Energies Limited (Formerly known as Aliento Wind Energy Private Limited) (Consolidated) | 40.46% | 13,219.58 | 212.44% | 658.17 | 11.23% | 4.62 | 188.86% | 662.79 |
| Inox Solar Limited | 1.37% | 448.97 | -46.73% | (144.77) | 0.15% | 0.06 | -41.23% | -144.71 |
| Amura Renewables Private Limited | -0.03% | (10.83) | -3.54% | (10.98) | -0.16% | (0.07) | -3.15% | -11.04 |
| **Joint Venture** | | | | | | | | |
| Skypower Services MENA Ltd (Consolidated) | 23.61% | 7,715.23 | -3.46% | (10.72) | 87.09% | 35.83 | 7.16% | 25.11 |
| Non-controlling interest | 13.88% | 4,534.00 | 17.85% | 55.31 | 1.35% | 0.55 | 15.92% | 55.87 |
| **Total** | **100.00%** | **32,676.87** | **100.00%** | **309.81** | **100.00%** | **41.14** | **100.00%** | **350.95** |

**As at and for the year ended 31 March 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 (₹ in Mn) | As % of consolidated profit or loss | Amount (₹ in Mn) | As % of consolidated other comprehensive income | Amount (₹ in Mn) | As % of consolidated other comprehensive income | Amount (₹ in Mn) |
| **Parent** | | | | | | | | |
| Inox Clean Energy Limited | 24.42% | 1,174.95 | 31.98% | 4.97 | - | - | 31.98% | 4.97 |
| **Subsidiaries (Group's share)** | | | | | | | | |
| Inox Neo Energies Limited (Formerly known as Aliento Wind Energy Private Limited) | 48.60% | 2,338.80 | 164.11% | 23.71 | - | - | 164.11% | 23.71 |
| Inox Solar Limited | 10.26% | 493.77 | -40.06% | (6.23) | - | - | -40.06% | (6.23) |
| Flutter Wind Energy Private Limited | -0.04% | (2.09) | -14.27% | (2.22) | - | - | -14.27% | (2.22) |
| Flurry Wind Energy Private Limited | -0.01% | (0.58) | -4.42% | (0.69) | - | - | -4.42% | (0.69) |
| IGREL Mahidad Limited | 6.00% | 288.93 | -37.34% | (5.81) | - | - | -37.34% | (5.81) |
| Non-controlling interest | 10.77% | 518.24 | 0.68% | 1.82 | - | - | 0.68% | 1.82 |
| **Total** | **100.00%** | **4,812.02** | **100.00%** | **15.56** | **0.00%** | **-** | **100.00%** | **15.56** |

**69A: Summarised financial information of Group's subsidiary having non controlling interest***

**Details of the Group's Subsidiaries are as follows:**

| Name of subsidiary | As at 31 March 2026 | | | | | As at 31 March 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | % NCI | Balance at beginning of the year | Adj. on account of change in stake/acquisition | Share of profit/(loss) for the year | Balance at end of the year | % NCI | Balance at beginning of the year | Adj. on account of change in stake/acquisition | Share of profit/(loss) for the year | Balance at end of the year |
| **Subsidiaries of Inox Clean Energy Limited:** | | | | | | | | | | |
| Inox Neo Energies Limited (Formerly known as Aliento Wind Energy Private Limited) | 12.83% | 414.00 | 1,658.35 | (18.79) | 2,053.56 | 9.93% | - | 411.44 | 2.56 | 414.00 |
| Inox Solar Limited | 0.07% | - | 200.42 | (0.10) | 200.32 | - | - | - | - | - |
| **Subsidiaries of Inox Neo Energies Limited:** | | | | | | | | | | |
| Flutter Wind Energy Private Limited | 12.83% | (0.07) | (0.01) | (9.28) | (9.35) | 9.93% | - | - | (0.07) | (0.07) |
| Flurry Wind Energy Private Limited | 35.49% | (0.22) | 1,109.42 | (9.61) | 1,099.59 | 9.93% | - | - | (0.22) | (0.22) |
| IGREL Mahidad Limited | 35.71% | 104.53 | 180.33 | (36.21) | 248.66 | 33.57% | - | 104.99 | (0.46) | 104.53 |
| Alvora Energy Private Limited | 12.83% | - | - | (0.12) | (0.12) | - | - | - | - | - |
| Ventorum Wind Energy Private Limited | 12.83% | - | - | (0.30) | (0.30) | - | - | - | - | - |
| Balensa Energy Private Limited | 12.83% | - | - | (0.01) | (0.01) | - | - | - | - | - |
| Revayu Solar Urja Private Limited | 12.83% | - | - | (1.16) | (1.16) | - | - | - | - | - |
| Urja Vistaar Renewable Energy Private Limited | 12.83% | - | - | (0.02) | (0.02) | - | - | - | - | - |
| Navashakti Renewables Private Limited (Consolidated) (Refer note (a)) | 12.83% | - | - | (4.14) | (4.14) | - | - | - | - | - |
| Skypower Solar India Private Limited | 12.83% | - | - | 4.01 | 4.01 | - | - | - | - | - |
| SkyPower Southeast Solar India Private Limited | 12.83% | - | - | (2.68) | (2.68) | - | - | - | - | - |
| Isharays Energy Private Limited | 12.83% | - | 210.95 | 11.99 | 222.94 | - | - | - | - | - |
| Suryaurja Four Private Limited | 12.83% | - | 111.06 | 12.74 | 123.80 | - | - | - | - | - |
| Isharays Energy One Private Limited | 12.83% | - | 149.57 | 32.16 | 181.73 | - | - | - | - | - |
| Alpur Solar Private Limited | 12.83% | - | 40.86 | 36.23 | 77.09 | - | - | - | - | - |
| Isharays Energy Two Private Limited | 12.83% | - | 110.34 | 22.54 | 132.88 | - | - | - | - | - |
| Jyotikiran Energy Bhilwara Private Limited | 12.83% | - | 9.60 | 0.44 | 10.04 | - | - | - | - | - |
| Suryaurja One Private Limited | 12.83% | - | 69.44 | 2.78 | 72.22 | - | - | - | - | - |
| Jyotikiran Energy Mumbai Private Limited | 12.83% | - | 1.93 | 1.30 | 3.24 | - | - | - | - | - |
| Vasuprada Energy Private Limited | 12.83% | - | 31.55 | 3.70 | 35.25 | - | - | - | - | - |
| Suryaurja Two Private Limited | 12.83% | - | 26.40 | (1.26) | 25.14 | - | - | - | - | - |
| Jyotikiran Energy Private Limited | 12.83% | - | 5.57 | (1.16) | 4.41 | - | - | - | - | - |
| Jyotikiran Energy Chennai Private Limited | 12.83% | - | 6.17 | 0.10 | 6.27 | - | - | - | - | - |
| Isharays Energy Three Private Limited | 12.83% | - | 1.03 | (0.42) | 0.61 | - | - | - | - | - |
| Inarays Energy Private Limited | 12.83% | - | 13.92 | 1.60 | 15.52 | - | - | - | - | - |
| Taiyung Energy Private Limited | 12.83% | - | 6.88 | 0.14 | 7.02 | - | - | - | - | - |
| Utryan Energy Agra Private Limited | 12.83% | - | 2.94 | (1.13) | 1.81 | - | - | - | - | - |
| VVS Solar Projects Private Limited | 12.83% | - | 0.62 | 0.40 | 1.02 | - | - | - | - | - |
| Isharays Energy Four Private Limited | 12.83% | - | 12.57 | 12.11 | 24.68 | - | - | - | - | - |
| Utryan Energy Four Private Limited | 12.83% | - | (0.03) | 0.01 | (0.03) | - | - | - | - | - |
| Total | | 518.24 | 3,959.89 | 55.87 | 4,534.01 | | - | 516.44 | 1.82 | 518.25 |

* the above note is not applicable for year ended 31 March 2024

Note:
a) Off-taker equity in certain subsidiaries, which carries put options requiring the Group to buy back the shares, is not treated as non-controlling interest. It is instead recognised as a put option liability (financial liability) at the present value of the redemption amount (Ind AS 32) and measured at amortised cost (Ind AS 109), with finance cost in profit or loss. Any excess of the contribution over this liability is deferred income, released straight-line over the benefit period.

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**69B Summarised financial information of Group's material subsidiary having non controlling interest**

i) The summarised financial information for non-controlling interests is pertaining to M/s Inox Neo Energies Limited and is set out below. The amounts disclosed are before inter-company eliminations.

**(₹ in million)**

| **Summarised Balance Sheet** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| NCI % | 12.83% | 9.93% |
| Current Assets | 15,247.88 | 3,358.18 |
| Current Liabilities | 10,978.28 | 607.59 |
| **Net Current Assets** | **4,269.59** | **2,750.59** |
| Non-Current Assets | 5,170.57 | 295.32 |
| Non-Current Liabilities | 3,624.48 | 0.47 |
| **Net Non-Current Assets** | **1,546.08** | **294.85** |
| **Net Assets** | **5,815.68** | **3,045.44** |
| Instruments entirely attributable to NCI | 500.00 | - |
| Other Consolidation adjustment | (6,793.16) | (1,123.75) |
| **Net Assets after adjustment of equity component** | **12,108.83** | **4,169.19** |
| **Total NCI** | **2,053.56** | **414.00** |

| **Summarised Statement of Profit and Loss** | **Year ended 31 March 2026** | **Year ended 31 March 2025** |
|---|---|---|
| Revenue | - | - |
| Profit/(Loss) for the year after tax | 1,170.70 | 32.82 |
| Other comprehensive income | (0.47) | - |
| **Total comprehensive income** | 1,170.23 | 32.82 |
| **Total comprehensive income allocated to NCI** | **150.14** | **3.26** |

| **Summarised Statement of Cash Flows** | **Year ended 31 March 2026** | **Year ended 31 March 2025** |
|---|---|---|
| Cash Flows from Operating Activities | 123.61 | (63.47) |
| Cash Flows from Investing Activities | (14,630.44) | (2,076.78) |
| Cash Flows from Financing Activities | 14,165.35 | 3,584.46 |
| **Net Decrease in Cash & Cash Equivalents** | **(341.48)** | **1,444.21** |

ii) The summarised financial information for non-controlling interests is pertaining to M/s IGREL Mahidad Limited and is set out below. The amounts disclosed are before inter-company eliminations.

| **Summarised Balance Sheet** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| NCI % | 35.71% | 33.57% |
| Current Assets | 315.53 | 1,807.47 |
| Current Liabilities | 1,084.56 | 2,306.69 |
| **Net Current Assets** | **(769.03)** | **(499.22)** |
| Non-Current Assets | 4,507.76 | 2,287.49 |
| Non-Current Liabilities | 3,301.99 | 1,394.34 |
| **Net Non-Current Assets** | **1,205.76** | **893.15** |
| **Net Assets** | **436.73** | **393.93** |
| Equity component of compound financial instrument | 144.18 | - |
| Other Consolidation adjustment | - | 82.57 |
| **Net Assets after adjustment of equity component** | **292.54** | **311.36** |
| **Total NCI** | **248.66** | **104.53** |

| Summarised Statement of Profit and Loss | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue | 493.47 | 7.45 |
| Profit/(Loss) for the year after tax | (101.39) | (0.60) |
| Other comprehensive income | - | - |
| **Total comprehensive income** | (101.39) | (0.60) |
| **Total comprehensive income allocated to NCI** | **(36.21)** | **(0.20)** |

| Summarised Statement of Cash Flows | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Cash Flows from Operating Activities | 565.03 | 1,894.18 |
| Cash Flows from Investing Activities | (4,313.29) | (2,141.97) |
| Cash Flows from Financing Activities | 2,031.82 | 1,979.83 |
| **Net Decrease in Cash & Cash Equivalents** | **(1,716.45)** | **1,732.04** |

iii) The summarised financial information for non-controlling interests is pertaining to M/s Skypower Solar India Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

| Summarised Balance Sheet | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| NCI % | 12.83% | - |
| Current Assets | 723.96 | 711.88 |
| Current Liabilities | 451.25 | 2,106.92 |
| **Net Current Assets** | **272.71** | **(1,395.03)** |
| Non-Current Assets | 2,226.70 | 2,348.97 |
| Non-Current Liabilities | 1,898.28 | 388.54 |
| **Net Non-Current Assets** | **328.42** | **1,960.43** |
| **Net Assets** | **601.13** | **565.40** |
| Equity component of compound financial instrument | - | - |
| Other consolidation adjustments | 569.88 | - |
| **Net Assets after adjustment of equity component** | **31.25** | **565.40** |
| **Total NCI** | **4.01** | **-** |

| Summarised Statement of Profit and Loss | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Revenue | 467.62 | 486.12 |
| Profit/(Loss) for the year after tax | 35.73 | 30.30 |
| Other comprehensive income | - | - |
| **Total comprehensive income** | 35.73 | 30.30 |
| **Total comprehensive income allocated to NCI** | **4.58** | **-** |

| Summarised Statement of Cash Flows | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Cash Flows from Operating Activities | 354.63 | 154.81 |
| Cash Flows from Investing Activities | (1,881.40) | (160.17) |
| Cash Flows from Financing Activities | 1,554.57 | - |
| **Net Decrease in Cash & Cash Equivalents** | **27.80** | **(5.37)** |

iv) The summarised financial information for non-controlling interests is pertaining to M/s Inox Solar Limited and is set out below. The amounts disclosed are before inter-company eliminations.

| **Summarised Balance Sheet** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| NCI % | 0.07% | - |
| Current Assets | 3,490.26 | 407.12 |
| Current Liabilities | 5,418.82 | 12.52 |
| **Net Current Assets** | **(1,928.56)** | **394.61** |
| Non-Current Assets | 4,615.99 | 100.61 |
| Non-Current Liabilities | 2,038.45 | 1.53 |
| **Net Non-Current Assets** | **2,577.54** | **99.08** |
| **Net Assets** | **648.97** | **493.68** |
| **Equity component of compound financial instrument** | 200.00 | - |
| **Net Assets after adjustment of equity component** | **448.97** | **493.68** |
| **Total NCI** | **200.32** | **-** |

| **Summarised Statement of Profit and Loss** | **Year ended 31 March 2026** | **Year ended 31 March 2025** |
|---|---|---|
| Revenue | 1,568.09 | - |
| Profit/(Loss) for the year after tax | (144.77) | (6.32) |
| Other comprehensive income | 0.06 | - |
| **Total comprehensive income** | (144.71) | (6.32) |
| **Total comprehensive income allocated to NCI** | **(0.10)** | **-** |

| **Summarised Statement of Cash Flows** | **Year ended 31 March 2026** | **Year ended 31 March 2025** |
|---|---|---|
| Cash Flows from Operating Activities | (840.00) | (42.58) |
| Cash Flows from Investing Activities | (4,150.89) | (456.97) |
| Cash Flows from Financing Activities | 5,114.42 | 500.00 |
| **Net Decrease in Cash & Cash Equivalents** | **123.54** | **0.45** |

**Inox Clean Energy Limited**
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**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**69C INTEREST IN OTHER ENTITIES**

**(Rs. in Millions)**

**i The consolidated financial statements present the consolidated Accounts of Inox Clean Energy limited with its following associates and joint venture:**

**Associates***

| Name of Entity | Country of Incorporation | Activities | Proportion of Ownership of Interest | | |
|---|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Solarae Power Venture Private Limited | India | Renewable energy | 49.00% | - | - |
| Vayugrid Solutions Private Limited | India | Renewable energy | 49.00% | - | - |
| Windora Green Energy Private Limited | India | Renewable energy | 49.00% | - | - |
| Green Prairie Energy III Private Limited | India | Renewable energy | 49.00% | - | - |
| Inaayu Renewables Private Limited | India | Renewable energy | 49.00% | - | - |

** The Company has not consolidated the financial statements of its above-mentioned associates as per equity method due to non-availability of the financial statements with the Company andhence the related disclosures as required under Ind AS 112 are not presented.*

**Joint Venture**

| Name of Entity | Country of Incorporation | Activities | Proportion of Ownership of Interest | | |
|---|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| SkyPower Services MENA Limited (Consolidated)* | India | Renewable energy | 50.00% | - | - |

**date of acquisition - 14 January 2026*

**ii Summarised Financial Statements**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Current Assets** | 342.57 | - | - |
| **Current Liabilities** | 188.25 | - | - |
| **Net Current Asset** | **154.31** | - | - |
| | | | |
| **Non-Current Assets** | 2,394.33 | - | - |
| **Non-Current Liabilities** | 51.26 | - | - |
| **Net Non-Current Asset** | **2,343.07** | - | - |
| | | | |
| **Net Assets** | **2,497.39** | - | - |
| **Share in Net Assets** | **1,248.69** | - | - |

**iii Summarised Performance**

| Particulars (from the date of acquisition) | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Revenue | | - | - |
| Profit/(Loss) for the year after tax | (21.43) | - | - |
| Other comprehensive income | 71.66 | - | - |
| Total comprehensive income | 50.23 | - | - |
| **Share of Total Comprehensive Income** | **25.11** | - | - |

**iv Reconcilation of Net Assets considered for consolidated financial to net asset as per associate/joint venture financials**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Net Asset as per Entity's Financial Statements** | 1,248.69 | - | - |
| **Add/(Less) :- Consolidation Adjustment** | | | |
| (i) Dividend Distribution | - | | - |
| (ii) Fair value adjustments on identifiable net assets at acquisition | 6,466.54 | - | - |
| **Net Assets as per Consolidated Financial Statements** | **7,715.23** | - | - |

**v Reconciliation of Profit and Loss/OCI considered for consolidated financial Statements to Profit and Loss/OCI as per associate/joint venture financials**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Profit / (Loss) as per Entity's Financials** | **25.11** | - | - |
| **Add/(less) : Consolidation Adjustment** | | - | |
| (i) Dividend Distribution | - | - | - |
| (ii) Others | - | - | - |
| **Profit / (Loss) as per Consolidated Financial Statements** | **25.11** | - | - |

**vi MOVEMENT OF INVESTMENT USING EQUITY METHOD**

| Particulars | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Balance at beginning of the year | | - | - |
| Add: Consideration paid on acquisition of joint venture | 7,690.12 | - | - |
| Add: Share of Profit/(Loss) for the period | (10.72) | - | - |
| Add: Share of OCI for the period | 35.83 | - | - |
| Balance at end of the year | **7,715.23** | - | - |

**69D Exceptional Items**

**Impairment of investment and inter-corporate deposits given to associates**

Due to the non-availability of the financial statements of all its associates and ongoing disputes, management is doubtful on the recovery of the investment made and inter-corporate deposit given and hence a provision of Rs 82.67 million is recognized in the books of accounts.

**70 Leases**

**(I) Company as lessee**

The Group leases land and factory building for development of the wind/solar generation plants and manufacturing of solar PV Modules.
The lease terms are as follows, which are extendable on mutual agreeement between the lessor and the lessee: -
- Factory Buildings - 1 year to 5 years
- Land - 20 to 30 years

Information about the leases for which the Group is a lessee is presented below:

**Right-of-use assets:**

**Set out below are the carrying amounts of right-of-use assets and the movement during the year:** **(₹ in million)**

| Particulars | Leasehold Land | Factory Building | Amount |
|---|---|---|---|
| **Total right-of-use assets as at 01 April 2023** | - | - | - |
| Addition during the year | - | - | - |
| Depreciation | - | - | - |
| Lease modification | - | - | - |
| **Total right-of-use assets as at 31 March 2024** | - | - | - |
| Addition during the year | - | - | - |
| Depreciation | - | - | - |
| Lease modification | - | - | - |
| Lease termination | - | - | - |
| Disposals/adjustments during the year | - | - | - |
| **Total right-of-use assets as at 31 March 2025** | - | - | - |
| Addition during the year | 736.92 | 459.71 | **1,196.63** |
| Addition on account of acquisition of subsidiaries | 1,502.36 | 35.91 | **1,538.27** |
| Depreciation | (15.99) | (57.28) | **(73.27)** |
| Lease modification | - | - | - |
| Lease termination | - | - | - |
| Disposals/adjustments during the year | - | - | - |
| **Total right-of-use assets as at 31 March 2026** | **2,223.29** | **438.34** | **2,661.63** |

**Set out below are the carrying amounts of lease liabilities and the movement during the year:** **(₹ in million)**

| Particulars | Leasehold Land | Factory Building | Amount |
|---|---|---|---|
| **Total lease liabilities as at 01 April 2023** | - | - | - |
| Addition during the year | - | - | - |
| Deletion during the year | - | - | - |
| Accretion of interest | - | - | - |
| Payments (including interest) | - | - | - |
| COVID-19 related rent concessions | - | - | - |
| **Total lease liabilities as at 31 March 2024** | - | - | - |
| Addition during the year | - | - | - |
| Deletion during the year | - | - | - |
| Accretion of interest | - | - | - |
| Payments (including interest) | - | - | - |
| COVID-19 related rent concessions | - | - | - |
| Lease modification | - | - | - |
| Lease termination | - | - | - |
| **Total lease liabilities as at 31 March 2025** | - | - | - |
| Addition during the year | 526.60 | 432.91 | 959.51 |
| Addition on account of acquisition of subsidiaries | 772.17 | 45.14 | 817.31 |
| Accretion of interest | 31.75 | 22.79 | 54.54 |
| Payments (including interest) | (37.02) | (53.02) | (90.04) |
| COVID-19 related rent concessions | 0.61 | - | 0.61 |
| Lease modification | - | - | - |
| Lease termination | - | - | - |
| **Total lease liabilities as at 31 March 2026** | **1,294.11** | **447.82** | **1,741.93** |

The maturity analysis of lease liabilities is given in note 52 in the 'Liquidity risk' section. **(₹ in million)**

| Particulars | Land - Lease hold | | | Leasehold Building | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Current | 44.47 | - | - | 107.11 | - | - |
| Non-current | 1,249.65 | - | - | 340.71 | - | - |
| | **1,294.11** | **-** | | **447.82** | **-** | |

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate 8.62% - 10.00% per annum. (P. Y Nil)

**Below are the amounts recognised by the Group in the Consolidated Statement of Profit and Loss:**

**(₹ in million)**

| Particulars | Land - Lease hold | | | Leasehold Building | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Depreciation of right-of-use assets | 15.99 | - | - | 57.28 | - | - |
| Less: Depreciation Capitalised | (11.97) | - | - | (22.49) | - | - |
| Interest on lease liabilities | 31.49 | - | - | 22.79 | - | - |
| Less: Interest Capitalised | (28.31) | - | - | (9.41) | - | - |
| Variable lease payments not included in the measurement of lease liabilities | - | - | - | - | - | - |
| Expenses relating to short-term leases | - | - | - | - | - | - |
| Expenses relating to leases of low-value assets and short-term leases | 2.57 | - | - | 0.00 | - | - |
| **Less: Expenses Capitalised** | (2.57) | - | - | - | - | - |
| **Total** | 7.20 | - | - | 48.17 | - | - |

**Below is the amount recognised by the Company in the Consolidated Statement of Cash Flow:**

**(₹ in million)**

| Particulars | Land - Lease hold | | | Leasehold Building | | |
|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| Cash outflow included in financing activity for repayment of principal during the year | 5.27 | - | - | 30.23 | - | - |
| Cash outflow included in financing activity for repayment of interest during the year | 31.75 | - | - | 22.79 | - | - |

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

**Inox Clean Energy Limited**
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**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**71 The Group has undertaken certain business combinations. The details of the same as per the Share Purchase Agreement ('SPA') are as below:**
**For the year ended March 31, 2026 :**

| Particulars | SPA 1 | SPA 2 | SPA 3 | SPA 4 | SPA 5 | Total |
|---|---|---|---|---|---|---|
| Name of the Acquiree | Skypower Solar India Private Limited | Revayu Solar Urja Private Limited | Sunsource Group (19 Entities) | SkyPower Southeast Solar India Private Limited | Vibrant Energy Holdings Pte. Ltd. ("VEHPL") | - |
| Description of the Acquiree | A private company engaged in generation of solar power. Acquired as a subsidiary | A private company having government connectivity approvals for Wind and Solar farms | A group of 19 private companies domiciled in India and engaged in generation of solar power. Acquired as a subsidiaries | A private company engaged in generation of solar power. Acquired as a subsidiary | A private limited company incorporated in Singapore and having group of 35 private companies domiciled and having operations in India engaged in generation of solar and wind power. Acquired as a subsidiary. | - |
| Acquisition Date | 27.06.2025 | 24.09.2025 | 30.12.2025 | 31.12.2025 | 31.03.2026 | - |
| Reason for business combination/asset acquisition | To acquire an operating renewable energy (solar) generation platform in India and expand the Buyer's clean-energy capacity and contracted revenue base | To obtain the connectivity approvals for construction of wind and solar farms | To acquire an operating renewable energy (solar) generation platform in India and expand the Buyer's clean-energy capacity and contracted revenue base. | To acquire an operating renewable energy (solar) generation platform in India and expand the Buyer's clean-energy capacity and contracted revenue base | To acquire an operating renewable energy (solar and wind) generation platform in India and expand the Buyer's clean-energy capacity and contracted revenue base | - |
| Type of acquisition | Business Combination | Business Combination | Business Combination | Business Combination | Business Combination | - |
| Acquisition Date values (amount recognised) | | | | | | |
| -Property, Plant and Equipment | 2,422.04 | - | 9,593.72 | 2,809.01 | 31,213.65 | 46,038.42 |
| -Capital Work-in-Progress | - | - | 182.79 | - | 17,013.20 | 17,195.98 |
| -Other Intangible Assets | 0.01 | - | - | - | 31.22 | 31.23 |
| -Right of use asset | - | - | 251.16 | - | 1,287.10 | 1,538.27 |
| -Customer Contracts | - | - | - | - | - | - |
| -Investment | - | - | - | - | 396.77 | 396.77 |
| -Trade Recivables | 81.02 | - | 216.94 | 21.80 | 968.42 | 1,288.18 |
| -Cash and Cash Equivalents | 2,147.88 | - | 164.33 | 15.23 | 2,369.13 | 4,696.57 |
| -Bank balances other than cash and cash equivalents | - | 0.10 | - | - | 633.88 | 633.98 |
| -Loans | 310.00 | - | - | - | (0.00) | 310.00 |
| -Other financial assets | 125.73 | - | 327.79 | 35.59 | 876.53 | 1,365.64 |
| -Deferred tax assets | - | - | - | - | 824.27 | 824.27 |
| -Other tax assets | 4.00 | - | 6.78 | - | 546.38 | 557.17 |
| -Other assets | 6.44 | - | 83.51 | 3.64 | 629.41 | 723.01 |
| -Borrowings | (1,850.00) | - | (6,640.50) | (2,985.78) | (34,422.01) | (45,898.29) |
| -Lease Liability | - | - | (233.20) | - | (584.10) | (817.31) |
| -Provisions | - | - | (43.64) | - | (263.72) | (307.35) |
| -Trade payables | (7.18) | - | (114.44) | (2.69) | 18.90 | (105.41) |
| -Other financial liabilities | (1,983.97) | - | (708.58) | (154.54) | (2,369.32) | (5,216.41) |
| -Other liabilities | (0.81) | - | (13.47) | (90.60) | (872.44) | (977.31) |
| -Deferred tax liabilities | (417.26) | - | (426.83) | (3.92) | (1,487.28) | (2,335.29) |
| -Current tax liabilities | - | - | - | - | (464.64) | (464.64) |
| -Non-controlling interest | - | - | (594.98) | - | - | (594.98) |
| Purchase consideration paid | 919.70 | 0.10 | 962.11 | 90.00 | 7,352.66 | 9,324.57 |
| Acquisition date fair value of Group's interest | - | - | - | - | - | - |
| Goodwill | 81.78 | - | 179.93 | 442.26 | - | 703.97 |
| (Capital Reserve) | - | - | (1,269.22) | - | (8,992.66) | (10,261.88) |
| Factors that make up Goodwill | The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business. | | | | | |
| Revenue recognised since acquisition date | 334.30 | - | 356.64 | 125.71 | 8.31 | 824.96 |
| Profit/(Loss) after tax recognised since acquisition date | 31.25 | (9.02) | (97.92) | 31.76 | (5.38) | (49.31) |

**For the year ended March 31, 2025 : Not Applicable**

**For the year ended March 31, 2024 : Not Applicable**

**72. Hedging activities and derivatives**

**Derivatives designated as hedging instruments**

**Interest Rate Swap Contracts**

Under interest rate swap (IRS) contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on the agreed notional principal amounts. Such contracts enables the Company to mitigate the risk of changing interest rates.

The Company has taken secured term loans with line of credit of INR 1,700.95 Mn from HSBC and the same has been disbursed till May 2024 to Nov 2024. The interest rate shall be T-Bill plus 225 bps("margin") effective 8.7% to 8.9% p.a (without hedge), on floating basis with monthly rests. The loan has door to door tenure of 5 years repayable with quarterly instalments ending on 06 May 2029 to 20 May 2029.

The Company has taken following Hedging Instruments for 2 Year with intention to continue said loan for at least 2 years to mitigate interest rate risk in relation to interest amount of said Loan and to mitigate interest rate risk:
Fixed interest rate @ 9.32%-9.35% for the period from 21 May 2024 to 20 May 2026.
The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:
To hedge interest rate risk in respect of floating rate of interest in relation to loan amount of INR 432.35 Mn.

The Company designates (Cash Flow Hedge) fair value of above-mentioned Hedging Instruments:
To hedge interest rate risk in respect of floating rate of interest in relation to loan amount of INR 1,700.95 Mn.

**Disclosure of effects of hedge accounting on financial position for the year ended 31 March 2026:**

| Types of hedge and risks | Nominal Amount | Carrying amount of hedging instrument | | Line item in Balance sheet that includes | Maturity | Fixed Interest Rate |
|---|---|---|---|---|---|---|
| | | Assets | (Liabilities) | | | |
| **Cash flow hedge** | | | | | | |
| Inerest rate swap contract | - | - | (9.67) | Other financial liabilities (current and non - current) | 21 May 2024 to 20 May 2026 | 9.32% - 9.35% |

**Disclosure of effects of hedge accounting on financial position for the year ended March 31, 2025:**

| Types of hedge and risks | Nominal Amount | Carrying amount of hedging instrument | | Line item in Balance sheet that includes | Maturity | Fixed Interest Rate |
|---|---|---|---|---|---|---|
| | | Assets | (Liabilities) | | | |
| **Cash flow hedge** | | | | | | |
| Inerest rate swap contract | - | - | - | - | - | - |

**Movements in cash flow hedging reserve during the year ended 31 March 2026:**

| Risk category | Interest rate risk |
|---|---|
| Derivative Instruments | (Interest rate swap) |
| | |
| **Cash Flow hedging reserve** | |
| Acquired through business combination | (15.31) |
| Add: changes in fair value of Interest rate swap | 5.96 |
| Less: Amount reclassified to profit & loss | - |
| Gross as at 31 March 2026 | (9.35) |
| Less: Deferred tax relating to above (net) | (0.32) |
| Net as at 31 March 2026 | (9.67) |

**Movements in cash flow hedging reserve during the year ended March 31, 2025:**

| Risk category | Interest rate risk |
|---|---|
| Derivative Instruments | (Interest rate swap) |
| | |
| **Cash Flow hedging reserve** | |
| As at 1 April 2024 | - |
| Add: changes in fair value of Interest rate swap | - |
| Less: Amount reclassified to profit & loss | - |
| Gross as at 31 March 2025 | - |
| Less: Deferred tax relating to above (net) | - |
| Net as at 31 March 2025 | - |

**Hedge Effectiveness**

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year ended March 31, 2026 the economic relationship was effective.

**73. IPO Expense**

On December 4, 2025, the Company withdrew its Pre-filed Draft Red Herring Prospectus (PDRHP) dated July 8, 2025, hence the total costs as incurred by the company till the PDRHP stage have been charged to the Statement of Profit and Loss.

**74. Project cost written off**

The Company had entered into an Engineering, Procurement and Construction Agreement dated 10th October 2025 with Revayu Systems Private Limited for development of an up to 30 MWp (DC) / 20 MW (AC) Solar Power Project at Nani Virani Site, Bhuj, Gujarat. During the year, the management intends not to proceed further with the said Project.

Consequently, the Company has recognised a expense of Rs. 7.42 Mn towards costs and obligations expected to be incurred consequent to the termination of the said agreement, including contractual, legal and other project-related expenses. The management is of the view that the aforesaid provision is adequate and comprehensive, and that no further costs or obligations in respect of the said Project are anticipated or required to be provided for.

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

**75 : Summary of borrowing arrangements (Non-current and Current Borrowings)**
**(a) Term loan from Bank (inclusive of current maturity)**

| Sr. No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | IGREL Mahidad Limited | Long term loan from Axis Bank is secured by<br>(i) Exclusive charge on the on the entire Fixed assets (moveable and immovable, tangible & intangible) of the 57 MW Project, both present and future and,<br>(ii) Exclusive Charge over PPA cash flows from Gujarat Flourochemicals Limited and,<br>(iii) DSRA of two quarter principal and interest to be build up upfront.<br>(iv) Promoter undertaking by Inox Neo Energies Limited. | The loan carries interest rate @ 7.85% p.a. | Repayable in 35 equal quarterly installments of Rs. 34.73 million and last installment of Rs. 34.45 million from the date of first disbursement. | 1,147.36 | - | - |
| 2 | IGREL Mahidad Limited | Long term loan from Axis Bank is secured by<br>(i) Exclusive charge on the on the entire Fixed assets (moveable and immovable, tangible & intangible) of the 57 MW Project, both present and future and,<br>(ii) Exclusive Charge over PPA cash flows from Gujarat Flourochemicals Limited and,<br>(iii) DSRA created for one quarter principal and interest amounting to Rs. 60 million.<br>(iv) Promoter undertaking by Inox Neo Energies Limited. | The loan carries interest rate @REPO +2.85% i.e. 8.35% p.a. | Repayable in 35 quarterly installments of Rs. 7.00 million each. | 229.73 | - | - |
| 3 | Inox Clean Energy Limited | The Facility, together with all interest, Penal Charges, fees, premium on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured inter alia, by a pari-passu first ranking hypothecation / charge / mortgage / assignment / pledge / security interest (present and future):<br><br>i. Exclusive Charge on Callable Fixed Deposit of INR 40.0 million maintained with ICICI Bank;<br><br>ii. On all the Borrower's movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other movable assets, both present and future of the Borrower related to the Project;<br><br>iii. On all current assets of the Borrower including book debts, operating cash flows, receivables, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project;<br><br>iv. On Power Purchase Agreement (PPA(s)) executed by the Borrower with SECI duly acknowledged and consented by SECI;<br><br>v. On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower;<br><br>vi. On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages;<br><br>vii. On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances;<br><br>viii. On all insurance contracts/proceeds under insurance contracts in relation to the Project. | Term loan is from ICICI bank carries interest MCLR+0.05% p.a. the interest rate as on 31 March 2026 is 8.40% p.a. (31 March 2025: 9.15%) and against corporate guarantee of Inox Wind Limited. | Repayable in 58 structured quarterly instalments commencing 30 March 2025 and ending 30 June 2039. | 1,800.07 | 1,894.57 | - |
| 4 | Inox Neo Energies Limited | The facility is secured by way of first priority charge/interest on the following assets of the Borrower(s) in relation to the Project, on a pari passu basis with the lenders of the Senior Debt Facilities and working capital facilities (up to Rs. 250.00 million):<br>(i) First mortgage on the entire immovable properties of the Borrower(s) in relation to the Project, both present and future.<br><br>(ii) First charge on the entire movable properties of the Borrower(s) in relation to the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties.<br><br>(iii) First charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project, of whatsoever nature and wherever arising, both present and future.<br><br>(iv) First charge on the Project accounts (including the Debt Service Reserve Account — 'DSRA'), save and except any existing accounts identified and permitted under the facility agreement, and any other reserves and other bank accounts of the Borrower(s) in relation to the Project, and the amounts lying therein.<br><br>(v) First charge on the entire intangible assets of the Borrower(s) in relation to the Project, including but not limited to goodwill and uncalled capital, both present and future.<br><br>(vi) Assignment of all rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, except the Connectivity Agreement and PPA performance bank guarantee, duly acknowledged and consented to by the relevant counterparties.<br><br>(vii) Pledge of 51% of the Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD / NCD); and Non-Disposal Undertaking (NDU) on the balance shares.<br><br>(viii) First charge by way of hypothecation on unsecured loans infused by the Sponsor/Promoter in the Borrower. Any equity contribution in the form of shareholder loans shall be unsecured, subordinated and assigned to the Lenders.<br><br>The entire security, except points (i) and (vi) above, is to be created upfront and perfected within 30 days of first utilisation. Security under points (i) and (vi) is to be created and perfected within 3 months from the date of signing of the facility agreement. | Floating rate of interest being 3-month MIBOR plus a spread of 3.03% per annum (effective rate of 9.75% per annum as on the date of sanction), with interest payable on a monthly basis. The benchmark rate is reset every 3 months. | The facility has a tenor of up to 3 years from the date of first disbursement and is repayable by way of a bullet repayment at the end of the facility tenor. The facility shall be repaid either through refinancing or from internal accruals of the Promoter/Sponsor, in accordance with the terms of the financing documents. | 398.15 | - | - |
| 5 | Navashakti Renewables Private Limited | The facility is secured by a pledge of 30% of the shares that Inox Neo Energies Limited (INEL) holds in Navashakti Renewables Private Limited (NRPL). Facility is acquisition-linked financing, restricted solely to part-funding the Acquisition Consideration payable to Aragorn Holding Company Two Pte. Ltd. for the Target Shares and has been utilised for the same. The Loan is supported by Cash Shortfall undertaking from Inox Clean Energy Limited and Inox Neo Energies Limited. | The loan carries an interest rate equivalent to 1-Month MIBOR plus a spread of 3.10% per annum, subject to a floor rate of 9.5% per annum, with interest being calculated on an actual basis and payable on each Interest Payment Date as defined under the Agreement. | The tenor of the drawn-down loan is 12 months from the date of utilisation, with the principal amount repayable in full on the Final Maturity Date, together with all accrued and outstanding interest. In the event of default in payment, additional default charges at the rate of 2% per annum over the applicable interest rate shall be levied. | 3,697.45 | - | - |
| 6 | SkyPower Southeast Solar India Private Limited | It is secured by a first-ranking charge over the entire movable assets, current assets, intangible assets, accounts (including DSRA and amounts lying in such accounts), rights of the Borrower under the Project Documents (including movable assets, cash flows, intellectual property) both present and future of SkyPower Southeast Solar India Private Limited, a charge by way of hypothecation over the unsecured loans of SkyPower Southeast Solar India Private Limited, and promoter shortfall undertaking by Inox Neo Energies Limited and a pledge of 51% of the equity shares of SkyPower Southeast Solar India Private Limited. | The facility carries a floating rate of interest linked to the 3-Month Mumbai Interbank Offered Rate (MIBOR) together with an applicable spread of 2.61% per annum. In accordance with the terms of the facility agreement, the spread is subject to an increase of 30 basis points upon completion of 36 months from 28 January 2026. Based on the prevailing benchmark rate, the interest rate applicable to the facility as at the reporting date is 8.75% per annum. | The loan is repayable over a tenure of 15 years from the date of initial disbursement, in accordance with the repayment schedule agreed with the lender. | 2,262.91 | - | - |
| 7 | SkyPower Solar India Private Limited | Term Loan from the Bank is secured by a first-ranking charge over the entire movable assets, current assets, intangible assets, accounts (including DSRA and amounts lying in such accounts), rights of the Borrower under the Project Documents (including movable assets, cash flows, intellectual property) both present and future of SkyPower Solar India Private Limited, a charge by way of hypothecation over the unsecured loans of SkyPower Solar India Private Limited, and a pledge of 30% of the equity shares & 30% of the Compulsorily Convertible Debentures of SkyPower Solar India Private Limited. | Floating rate of interest linked to the 3-Month Mumbai Interbank Offered Rate (MIBOR) together with an applicable spread as stipulated in the facility agreement. In accordance with the terms of the agreement, the benchmark rate is subject to reset every three months from the date of utilization and every three months thereafter. Consequently, the applicable interest rate on the outstanding loan amount is revised periodically based on the prevailing 3-Month MIBOR and the agreed contractual spread. | The loan is repayable in 12 Quarterly repayment beginning from 30 Sep'25 till 30 Jun'28 | 1,679.40 | - | - |
| 8 | Alpur Solar Private Limited | Alpur Solar Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 640.00 million, out of which Rs. 640.00 million has been disbursed as on 30 December 2025. Loan has taken from HSBC for refinancing of existing project, repayment of intercompany debt, repayment of capex creditor and DSRA creation and other charges related to refinancing transaction. Alpur Solar Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Alpur Solar Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% per annum. | The loan has a tenure of 20 years and is repayable in quarterly instalments, with final maturity in December 2045. | 578.69 | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9 | Inarays Energy Private Limited | Inarays Energy Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Inarays Energy Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently effective rate of interest is 8.70% per annum. | The loan has a tenure of 20 years and is repayable in quarterly instalments, with final maturity in December 2045. | 85.99 | - | - |
| 10 | Isharays Energy Private Limited | Isharays Energy Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 50.00 million, out of which Rs. 50.00 million has been disbursed as on 30 December 2025. Isharays Energy Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Isharays Energy Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% per annum. | The loan has a tenure of 20.25 years and is repayable in quarterly instalments, with final maturity in December 2045. | 48.82 | - | - |
| 11 | Isharays Energy One Private Limited | Isharays Energy One Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 40.00 million, out of which Rs. 40.00 million has been disbursed as on 30 December 2025. Isharays Energy One Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Isharays Energy One Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% and effective rate of interest is 8.75% to 8.78% per annum. | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 38.88 | - | - |
| 12 | Isharays Energy Three Private Limited | Isharays Energy Three Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 20.00 million, out of which Rs. 20.00 million has been disbursed as on 30 December 2025. Isharays Energy Three Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. Isharays Energy Three Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 100% of Isharays Energy Three Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% and effective rate of interest is 8.75% to 8.78% per annum. | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 19.59 | - | - |
| 13 | Isharays Energy Two Private Limited | Isharays Energy Two Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Isharays Energy Two Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% and effective rate of interest is 8.75% to 8.78% per annum. | The loan has a tenure of 19.25 years and is repayable in quarterly instalments, with final maturity in March 2045. | 422.75 | - | - |
| 14 | Suryaurja Four Private Limited | Suryaurja Four Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 35.00 million, out of which Rs. 35.00 million has been disbursed as on 30 December 2025. Suryaurja Four Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Suryaurja Four Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% per annum. | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 34.45 | - | - |
| 15 | Suryaurja One Private Limited | Suryaurja One Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 480.00 million, out of which Rs. 480.00 million has been disbursed as on 30 December 2025. Suryaurja One Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Suryaurja One Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% and effective rate of interest is 8.75% to 8.78% per annum. | The loan has a tenure of 19.75 years and is repayable in quarterly instalments, with final maturity in September 2045. | 433.54 | - | - |
| 16 | Suryaurja Two Private Limited | Suryaurja Two Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 40.00 million, out of which Rs. 40.00 million has been disbursed as on 30 December 2025. Suryaurja Two Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Suryaurja Two Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% per annum. | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 38.97 | - | - |
| 17 | Vasuprada Energy Private Limited | Vasuprada Energy Private Limited has availed a secured term loan from HSBC with a sanctioned line of credit of Rs. 220.00 million, out of which Rs. 220.00 million has been disbursed as on 30 December 2025. Loan has taken from HSBC for refinancing of existing project, repayment of intercompany debt, repayment of capex creditor and DSRA creation and other charges related to refinancing transaction. Vasuprada Energy Private Limited has granted first-ranking pari passu charges to lenders over substantially all its present and future assets to secure borrowings. The charges cover immovable and movable properties, cash, receivables, revenues, inventories, intangible assets, rights under project contracts, warranties, guarantees, insurance policies, bank accounts (excluding the Distribution Account), subordinated loans, and 51% of Vasuprada Energy Private Limited's equity shares and equity-like instruments and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited . These charges rank equally with other lenders having similar security and provide them first-ranking rights in accordance with the financing agreements. | Interest on loans is charged on daily outstanding balances at rates linked to the prevailing Bank MCLR / 3-month Treasury Bill or other RBI-prescribed external benchmark, as mutually agreed. Interest is payable monthly in arrears or on the due date, whichever is earlier, presently interest rate is 8.70% per annum. | The loan has a tenure of 20 years and is repayable in quarterly instalments, with final maturity in December 2045. | 199.14 | - | - |
| | **Total** | | | | **13,115.89** | **1,894.57** | - |

**(b) Term loan from financial institution (inclusive of current maturity)**

| Sr. No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Alvora Energy Private Limited | The loan is secured by way of pledge of listed equity shares of Inox Wind Limited held in the demat account of Devansh Trademart LLP (Security Provider), with a minimum security cover of 2x to be maintained at all times based on current market price or 6-month average, whichever is lower. Interest is payable on a quarterly basis. Shortfall undertaking has been given by Inox Clean Energy Limited in the favour of ABCL. | Floating rate of interest at an effective rate of 9.25% p.a. | Repayable as per the repayment schedule within a maximum tenure of 1 year from the date of first disbursement or 1st December 2026, whichever is earlier | 750.41 | - | - |
| 2 | Alvora Energy Private Limited | The loan is secured by way of pledge of equity shares of Gujarat Fluorochemicals Limited held in the demat account of Devansh Trademart LLP (Security Provider), with a minimum security cover of 2x to be maintained at all times. Interest is payable on a monthly basis. Guarantee has been given by Devansh Trademart LLP in favour of BFL. Shortfall undertaking has been given by Inox Clean Energy Limited in the favour of ABCL | Floating rate of interest at 9.25% p.a. (Bajaj Floating Reference Rate of 8.35% plus a spread of 0.90%) | Repayable at the end of the loan tenure of 12 months | 1,501.35 | - | - |
| 3 | Flurry Wind Energy Private Limited | Long term loan from National Bank for Financing Infrastructure and Development(hereinafter referred to as "NaBFID") is secured by the following security interests to be created in favour of the security trustee (in form and manner satisfactory to the secured parties):<br>i) First ranking pari passu charge, by way of mortgage (in term of mortgage documents) on Ownership land as well as lease hold rights on Project Land of the borrower together with all buildings, structures and appurtenances thereon.<br>(ii) First ranking pari passu charge on all movable assets of the borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment(s) and accessories, present and future;<br>(iii) First ranking pari passu charge on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital, pertaining to the borrower;<br>(iv) Pari-Passu first charge on the Trust & Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained.<br>(v) Pledge of 30% (thirty percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the deed of pledge.<br>vi) Non disposal undertaking by the pledgor on 21% (twenty one percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the non-disposal undertaking.<br>vii) The Sponsor, Inox Clean Energy Limited, has irrevocably and unconditionally undertaken to meet specified funding shortfalls of Flurry Wind Energy Private Limited, as set out in the Financing Documents entered into with NaBFID. The Promoter Mr. Devansh Jain has further undertaken to ensure the Sponsor's compliance with the said obligations. | the interest rate is 1-Year NLR + 1.10% spread (currently 9.25% p.a.), reset annually based on the benchmark prevailing on the first disbursement date. | Loan Sanctioned from National Bank for Financing Infrastructure and Development(NaFBID) is Rs. 17,824.60 million. During the year ended March 31, 2026 loan amounted to Rs. 7,675.50 million has been disbursed.<br><br>The loan is repayable in quarterly installments with last installment being due on December 2042 | 7,653.19 | - | - |
| 4 | Flutter Wind Energy Private Limited | It is secured by way of pledge of 2x cover of listed shares of Inox Wind Limited, valued at current market price or 6-month average price, whichever is lower, along with a shortfall undertaking from Inox Clean Energy Limited. | Floating interest rate linked to Short Term Reference Rate (STRR) of ABCL plus/minus spread of -10.2%, with an effective rate of 9.25% p.a. as at 31 March 2026. | The loan is repayable as per the repayment schedule with the last draw down date being 17 March 2027. A prepayment charge of 2% p.a. is applicable if the loan is prepaid before 3 months post drawdown. | 501.60 | - | - |
| 5 | IGREL Mahidad Limited | Long term loan from National Bank for Financing Infrastructure and Development(NaBFID) is secured by the following security interests to be created in favour of the security trustee (in form and manner satisfactory to the secured parties):<br>first ranking pari passu charge, by way of mortgage (in term of mortgage documents) over project site and first ranking charge by way of mortgage over leasehold or sub-leasehold rights as the case may be, both present and future over the project site;<br>(i) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) on all movable assets of the borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment(s) and accessories, present and future;<br>(ii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital, pertaining to the borrower;<br>(iii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of Hypothecation) on all bank accounts of the borrower including the trust and retention account (including any other reserves, other bank accounts and its sub-accounts such as DSRA under the project), maintained under the trust and retention account agreement;<br>(iv) first ranking charge, by way of assignment of security (as contemplated by the lender in accordance with the terms hereof), in terms of the borrower in the project, titles, interest, benefits, claims and demands whatsoever of the borrower in the project documents (including without limitation the PPAs, clearances, Insurance contracts, insurance proceeds, performance bonds, contracts' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person under the project document), guarantees and warranties relating to the project duly acknowledged and consented to by the counterparties to the project documents (if such project document requires prior consent of such counterparties), both present and future;<br>(v) pledge of 30% (thirty percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the deed of pledge.<br>(vi) Non disposal undertaking by the pledgor on 21% (twenty one percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the non-disposal undertaking.<br><br>The Deed of pledge of 51% equity share capital of IGREL Mahidad Limited held by the Sponsor(s) for securing the Rupee Term Loan availed from the National Bank for Financing Infrastructure and Development, to the extent of Rs. 1,920.20 million, by company, executed on 21st March 2025, in favour of SBICAP Trustee Company Limited (Security Trustee).<br>The Sponsor, Inox Clean Energy Limited, has irrevocably and unconditionally undertaken to meet specified funding shortfalls of IGREL Mahidad Limited, as set out in the Financing Documents entered into with NaBFID. The Promoters, Mr. Devansh Jain and Mr. Vivek Kumar Jain, have further undertaken to ensure the Sponsor's compliance with the said obligations. | The loan carries pre COD interest rate 1 Y NLR 8.15% +1.00% i.e. 9.15% p.a. which shall be reduced by 25 bps post COD | Repayable in 64 quarterly instalment commencing from 9 months from scheduled commissioning date(SCOD). | 1,914.73 | 1,394.34 | - |
| 6 | Inox Neo Energies Limited | The facility is secured by:<br>(i) First pari passu charge by way of hypothecation over all movable assets (present and future), loans & advances and receivables of the Borrower, including unencumbered investments, such that the value of security is at least 1x of total loans;<br>(ii) Exclusive charge by way of pledge of 49% stake held by the Borrower in Solarae Power Venture Private Limited; and<br>(iii) Shortfall Undertaking from Inox Clean Energy Limited, backed by a requisite Board Resolution of Inox Clean Energy Limited. | The facility carries a floating interest rate of 10.50% per annum, payable on a monthly basis. | The loan has a tenure of 36 months from the date of first disbursement, including a moratorium of 12 months on principal repayment. Thereafter, the principal is repayable in nine equal quarterly instalments. The facility also provides for a Put/Call option at the end of 24 months from the date of first disbursement, subject to the terms of the sanction letter. | 1,732.53 | - | - |
| 7 | Inox Neo Energies Limited | The facility is secured by:<br>(i) First pari passu charge on the current assets of the Borrower, with a minimum asset cover of 1.10x; and<br>(ii) Board approved Shortfall Undertaking of Inox Clean Energy Ltd (ICEL); and<br>(iii) Cash Margin of 10% of the sanctioned facility limits.<br><br>The minimum security cover of 1.10x shall be checked on the basis of annual audited financials from FY 2026 onwards. Receivables more than 6 months old shall be excluded for the purpose of calculation of security cover. | The facility carries an interest rate of 10.50% per annum, payable on a monthly basis. | The tenor of the facility is 36 months from the date of first disbursement. The facility carries a moratorium of 6 months on principal repayment, after which repayment shall be made in 10 structured quarterly instalments as per the schedule set out below. The last instalment represents a balloon repayment of 70% of the sanctioned amount. | 742.03 | - | - |
| 8 | Inox Neo Energies Limited | The Facility and all amounts owing thereunder are secured by:<br><br>(1) First ranking exclusive charge by way of hypothecation on 22 MW of identified wind turbine generators of the Borrower/Corporate Guarantor(s), the market value of which shall not be less than the Security Cover as determined by a registered valuer.<br><br>(2) First ranking exclusive charge by way of hypothecation on current and future cash flows and receivables generated out of the above assets, along with its inventory.<br><br>(3) First ranking exclusive charge by way of hypothecation on all existing and future current assets (including lease rentals, book debts, trade receivables, stock in trade, inventory, supplier advances, GST refunds, bank accounts, unencumbered cash equivalents, movable assets and fixed assets of Corporate Guarantor(s)).<br><br>(4) First exclusive charge on a Fixed Deposit equivalent to 1 month's interest, to be kept as lien-marked in a Scheduled Commercial Bank in favour of the Lender (to be created by 7th April 2026).<br><br>(5) Shortfall Undertaking from Inox Clean Energy Limited.<br><br>(6) Unconditional and irrevocable Corporate Guarantee of Balearia Energy Pvt. Ltd. and BMD Power Pvt. Ltd.<br><br>(7) NACH mandate of the Borrower for repayment as per the repayment schedule or upon occurrence of a Material Adverse Effect.<br><br>(8) A demand promissory note and a letter of continuity.<br><br>(9) General lien and set-off right on all assets of the Borrower and Corporate Guarantor(s) on a first ranking pari passu basis.<br><br>The Security Cover is equivalent to the market value of 22 MW of identified wind turbine generators as determined by a registered valuer. | The facility carries a fixed interest rate of 11.00% per annum (0.92% per month), payable on a monthly basis commencing from 17th December 2025. | The tenor of the facility is 24 months from the date of disbursement. The facility is repayable by way of a single bullet payment of the entire principal amount at the end of the facility tenor i.e. on 16th December 2027, with a principal moratorium of 23 months. | 598.83 | - | - |
| 9 | Inox Neo Energies Limited | The facility is secured by:<br>(i) Pledge of listed shares of Inox Wind Limited ("IWL") equivalent to a minimum 2x cover of the outstanding loan amount, valued at current market price or 6-month average price, whichever is lower; and<br>(ii) Shortfall Undertaking from Inox Clean Energy Limited (ICEL).<br><br>A minimum security cover of 2.0x against the pledge of listed shares of Inox Wind Limited is to be maintained at all times. In the event the security cover falls below 2x, a cash top-up is required within 3 working days by way of loan repayment or pledging of additional shares acceptable to ABCL. ABCL reserves the right to sell and recover the shortfall without notice in the event of non-compliance. | The facility carries a floating rate of interest linked to the long-term reference rate of ABCL (STRR) +/- Spread. The STRR at present is 19.45%, with a spread of (-10.20%), resulting in an effective rate of interest of 9.25% per annum. Interest is payable on a quarterly basis. ABCL reserves the right to revise the rates/spread/reference rate in the event of increase/decrease in short-term money market rates. The interest reset frequency is yearly. | The facility has a tenor of one year from the date of sanction, with a next review date of 30th November 2026, renewable every year thereafter at the sole discretion of ABCL. The facility is repayable on demand. | 744.33 | - | - |

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|---|---|---|---|---|---|---|---|
| 10 | Ventorum Wind Energy Private Limited | The loan is secured by way of:<br>1) Pledge of equity shares of Gujarat Fluorochemicals Limited (GFL) or such other securities as per the approved list maintained by the Lender from time to time, held in the beneficiary demat account of the obligors and free from any charge, lock-in, or encumbrances;<br>2) A security cover of 2x (i.e., Market Value of pledged securities to be maintained at a minimum of 2 times the loan balance at all points of time);<br>3) Guarantee of the Security Provider, Devansh Trademart LLP; | Floating rate of interest based upon Bajaj Floating Reference Rate plus a spread of 0.90% per annum, i.e., 9.25% per annum as on the date of sanction (Benchmark Reference Rate: 8.35% + Spread: 0.90%). The interest rate is subject to reset as and when Bajaj Finance Limited communicates a change in the Benchmark Reference Rate. Interest is payable on a monthly basis computed on the Written Down Value method. | There are no prepayment charges applicable on part or full prepayment of the loan. The loan is repayable at the end of the tenure of 12 months from the date of sanction, i.e., on or before March 23, 2027, unless renewed at the sole discretion of Bajaj Finance Limited. The loan carries a Put/Call Option exercisable at the end of every 6 months from the date of sanction, whereby the Borrower may prepay or the Lender may call back part or the entire loan without any prepayment charges upon giving 7 days' notice. | 1,501.00 | - | - |
| 11 | Inox Solar Limited | IDFC Term loan facility to be secured by the First pari-passu charge over the entire movable Fixed assets & current assets of the borrower situated at Gujarat Plant.<br>The Loan is supported by Cash Shortfall undertaking from Inox Clean Energy Limited. | Interest rate @ EBLR +2.5%. 1 year Moratorium quarterly payment. | The loan is repayable in quarterly installment starting from 31-Dec-2026 upto 30-Sep-2028 | 371.31 | - | - |
| 12 | Inox Solar Limited | ICICI Term loan facility to be secured by the First pari-passu charge over the entire movable Fixed assets & current assets of the borrower situated at Bavla Industrial Estate(Gujarat). The Loan is supported by Cash Shortfall undertaking from Inox Clean Energy Limited. | Interest rate @ I-MCLR-1Y+ "Spread" | Repayment in 10 structured quarterly instalments starting from 30 Jun 2027 | 298.69 | - | - |
| 13 | Inox Solar Limited | SBM Term loan facility to be secured by the First pari-passu charge over the entire movable Fixed assets & current assets of the borrower situated at Gujarat Plant. The Loan is supported by Cash Shortfall undertaking from Inox Clean Energy Limited. | Interest rate @ MCLR +5% 1 year Moratorium with interest to be served monthly | The term loan is repayable in 8 structured instalments over months 15 to 36 from the date of disbursement, with repayment percentages ranging from 1% to 25% of the principal amount at each instalment. The repayment obligation is back-ended, with 67% of the principal (25%+25%+17%) falling due in the last three instalments (months 30, 33 and 36). | 595.27 | - | - |
| 14 | Isharays Energy Private Limited | Isharays Energy Private Limited has taken secured term loans with line of credit of INR Rs. 670.00 million from NIIF-IFL for refinancing of existing project finance loan from HSBC. Out of which amount of Rs. 669.67 million has been disbursed. The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of Isharays Energy Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Isharays Energy Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 20 years and is repayable in quarterly instalments, with final maturity in December 2045. | 653.72 | - | - |
| 15 | Isharays Energy One Private Limited | Isharays Energy One Private Limited has availed a secured term loan from NIIF-IFL with a sanctioned line of credit of Rs. 1,508.40 million, out of which Rs. 1,508.40 million has been disbursed as on 29 December 2025. The Borrower has provided extensive security interests to its lenders by creating first ranking pari passu charges over nearly all of its present and future assets. This legal structure ensures that all lenders who benefit from these charges have equal claim priority in the event of default. The secured assets cover a broad spectrum, including the entire immovable properties related to the Project (both freehold and leasehold, including the land), as well as all movable assets such as plant, machinery, tools, accessories, furniture, fixtures, and vehicles. Furthermore, the security extends to the Borrower's entire current assets, which encompass operating accounts, deposits, inventory, investments, trade receivables, cash flows, revenues, and insurance proceeds and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The charges also encompass intangible assets, like goodwill, patents, trademarks, and intellectual property, along with specific contractual rights derived from Project Documents, various guarantees, letters of credit, performance bonds, and all accounts including the DSRA and TRA. | The interest rate on the said borrowing is linked to the external credit rating applicable at the time of initial drawdown and presently ranges between 8.05% to 8.55% and effective rate of interest is 8.60% to 8.63% per annum (previous year: 8.64% to 9.23% per annum). | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 1,465.70 | - | - |
| 16 | Isharays Energy Three Private Limited | Isharays Energy Three Private Limited has availed a secured term loan from NIIF-IFL with a sanctioned line of credit of Rs. 109.00 million, out of which Rs. 108.88 million has been disbursed as on 29 December 2025. The Borrower has provided extensive security interests to its lenders by creating first ranking pari passu charges over nearly all of its present and future assets. This legal structure ensures that all lenders who benefit from these charges have equal claim priority in the event of default. The secured assets cover a broad spectrum, including the entire immovable properties related to the Project (both freehold and leasehold, including the land), as well as all movable assets such as plant, machinery, tools, accessories, furniture, fixtures, and vehicles. Furthermore, the security extends to the Borrower's entire current assets, which encompass operating accounts, deposits, inventory, investments, trade receivables, cash flows, revenues, and insurance proceeds and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The charges also encompass intangible assets, like goodwill, patents, trademarks, and intellectual property, along with specific contractual rights derived from Project Documents, various guarantees, letters of credit, performance bonds, and all accounts including the DSRA and TRA. | The interest rate on the said borrowing is linked to the external credit rating applicable at the time of initial drawdown and presently ranges between 8.05% to 8.55% and effective rate of interest is 8.60% to 8.63% per annum (previous year: 8.64% to 9.23% per annum). | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 106.61 | - | - |
| 17 | Isharays Energy Two Private Limited | Isharays Energy Two Private Limited has taken secured term loans with line of credit of INR Rs. 413.00 million from NIIF-IFL for refinancing of existing project finance loan from HSBC. Out of which amount of Rs. 413.00 million has been disbursed. The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of Isharays Energy Two Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Isharays Energy Two Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 19.25 years and is repayable in quarterly instalments, with final maturity in March 45. | 387.89 | - | - |
| 18 | Jyotikiran Energy Bhilwara Private Limited | The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of Jyotikiran Energy Bhilwara Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account) and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Jyotikiran Energy Bhilwara Private Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 14.25 years and is repayable in quarterly instalments, with final maturity in March 40. | 547.12 | - | - |
| 19 | Jyotikiran Energy Chennai Private Limited | Jyotikiran Energy Chennai Private Limited has availed a secured term loan from NIIF-IFL with a sanctioned line of credit of Rs. 125.30 million, out of which Rs. 123.44 million has been disbursed as on 29 December 2025. Loan has taken for refinancing of existing project finance, repayment of intercompany debt, repayment of capex creditor and DSRA creation and other charges related to refinancing transaction.The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of Jyotikiran Energy Chennai Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Jyotikiran Energy Chennai Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 13 years and is repayable in quarterly instalments, with final maturity in December 2038. | 121.28 | - | - |
| 20 | JyotiKiran Energy Private Limited | JyotiKiran Energy Private Limited has taken secured term loans with line of credit of INR Rs. 128.00 million from NIIF-IFL for refinancing of existing project finance loan from HSBC. Out of which amount of Rs. 126.52 million has been disbursed. The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of JyotiKiran Energy Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of JyotiKiran Energy Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 15 years and is repayable in quarterly instalments, with final maturity in December 2040. | 124.14 | - | - |
| 21 | Jyotikiran Energy Mumbai Private Limited | Jyotikiran Energy Mumbai Private Limited has availed a secured term loan from NIIF-IFL with a sanctioned line of credit of Rs. 347.20 million, out of which Rs. 347.20 million has been disbursed as on 29 December 2025. Loan has taken for refinancing of existing project finance, repayment of intercompany debt, repayment of capex creditor and DSRA creation and other charges related to refinancing transaction. The borrowings are secured by a first ranking pari passu charge in favour of the lenders on all present and future assets of Jyotikiran Energy Mumbai Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Jyotikiran Energy Mumbai Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate on the said borrowing is linked to the external credit rating applicable at the time of initial drawdown and presently ranges between 8.05% to 8.55% and effective rate of interest is 8.60% to 8.65% per annum (previous year: 8.64% to 9.23% per annum). | The loan has a tenure of 16.25 years and is repayable in quarterly instalments, with final maturity in March 2042. | 345.57 | - | - |
| 22 | Suryaurja Four Private Limited | Suryaurja Four Private Limited has availed a secured term loan from NIIF-IFL for refinancing of existing project finance loan from HSBC with a sanctioned line of credit of Rs. 967.30 million, out of which Rs. 967.27 million has been disbursed as on 29 December 2025.The Borrower has provided extensive security interests to its lenders by creating first ranking pari passu charges over nearly all of its present and future assets. This legal structure ensures that all lenders who benefit from these charges have equal claim priority in the event of default. The secured assets cover a broad spectrum, including the entire immovable properties related to the Project (both freehold and leasehold, including the land), as well as all movable assets such as plant, machinery, tools, accessories, furniture, fixtures, and vehicles. Furthermore, the security extends to the Borrower's entire current assets, which encompass operating accounts, deposits, inventory, investments, trade receivables, cash flows, revenues, and insurance proceeds and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The charges also encompass intangible assets, like goodwill, patents, trademarks, and intellectual property, along with specific contractual rights derived from Project Documents, various guarantees, letters of credit, performance bonds, and all accounts including the DSRA and TRA. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 20 years and is repayable in quarterly instalments, with final maturity in December 2045. | 951.99 | - | - |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
**Notes to the Restated Financial Information**

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| 23 | Suryaurja Two Private Limited | Suryaurja Two Private Limited has availed a secured term loan from NIIF-IFL for refinancing of existing project finance loan from HSBC with a sanctioned line of credit of Rs. 138.40 million, out of which Rs. 138.40 million has been disbursed as on 29 December 2025. The Borrower has provided extensive security interests to its lenders by creating first ranking pari passu charges over nearly all of its present and future assets. This legal structure ensures that all lenders who benefit from these charges have equal claim priority in the event of default. The secured assets cover a broad spectrum, including the entire immovable properties related to the Project (both freehold and leasehold, including the land), as well as all movable assets such as plant, machinery, tools, accessories, furniture, fixtures, and vehicles. Furthermore, the security extends to the Borrower's entire current assets, which encompass operating accounts, deposits, inventory, investments, trade receivables, cash flows, revenues, and insurance proceeds and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The charges also encompass intangible assets, like goodwill, patents, trademarks, and intellectual property, along with specific contractual rights derived from Project Documents, various guarantees, letters of credit, performance bonds, and all accounts including the DSRA and TRA. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 19.5 years and is repayable in quarterly instalments, with final maturity in June 2045. | 134.83 | - | - |
| 24 | Taiyung Energy Private Limited | Taiyung Energy Private Limited has taken secured term loans with line of credit of INR Rs. 61.00 million from NIIF-IFL for refinancing of existing project finance loan from HSBC. Out of which amount of Rs. 59.57 million has been disbursed. The loan is secured by first ranking pari passu charge in favour of the lenders on all present and future assets of Taiyung Energy Private Limited, including immovable properties relating to the project, movable fixed assets such as plant and machinery, current assets comprising bank accounts, receivables, cash and cash equivalents, insurance proceeds, and all reserves and designated accounts (excluding the Distribution Account). The security further includes a charge on intangible assets, assignment of rights under project documents, statutory clearances, guarantees, performance bonds and insurance contracts, along with a pledge over equity shares and equity-like instruments of Taiyung Energy Private Limited and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. The pledge over equity shares is restricted to 76% of the paid-up equity share capital, subject to applicable banking regulations. | The interest rate shall be NIIF IFL 5 year Benchmark rate plus 35 bps("margin") presently effective interest rate is 8.55 % p.a., on floating basis with monthly rests. | The loan has a tenure of 13.5 years and is repayable in quarterly instalments, with final maturity in June 2039. | 58.33 | - | - |
| 25 | Utryan Energy Agra Private Limited | Utryan Energy Agra Private Limited has taken secured term loans with line of credit of INR 61.40 million from NIIF-IFL for refinancing of existing project finance loan from HSBC, repayment of intercompany debt, repayment of capex creditor and DSRA creation and other charges related to refinancing transaction. Out of which amount of INR 61.40 million has been disbursed.<br><br>Security details and terms of repayment<br>a) First ranking pari passu charge on entire immovable properties of the Borrower in relation to the Project(whether freehold or leasehold), both present and future, including the Project land. (Please note charge on immovable property is not stipulated for Rooftop SPVs projects)<br>b) First ranking pari passu charge on entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties, both present and future.<br>c) First ranking pari passu charge on entire cash flows, receivables, book debts and revenues of the Borrower of whatsoever nature and wherever arising, both present and future<br>d) First ranking pari passu charge on entire intangible assets of the Borrower, including but not limited to goodwill, patents, trademarks, other intellectual property and uncalled capital, both present and future.<br>e) First ranking pari passu charge on all cash, cash flows, current assets, receivables, inventories, book debts, commissions and revenues of any nature of the Borrower, including any insurance proceeds, of whatsoever nature and wherever arising, both present and future.<br>f) First ranking pari passu charge by way of assignment on all the rights, title, interest, benefits, claims and demand whatsoever of the Borrower in (a) the Project Documents (other than any reinsurance contracts) duly acknowledged and consented by the relevant counter parties if such consent is required under the relevant project agreement (b) subject to applicable laws and to the extent permitted, all clearances; (c) warranties/guarantees and insurance policies, both present and future.<br>g) First ranking pari passu charge on all accounts of the Borrower (excluding Distribution account), debt service reserve accounts and any other reserves and other bank accounts of the Borrower wherever maintained<br>h) First ranking pari passu charge by way of Pledge over 51% of paid-up equity shares and all other equity like instruments/convertible instruments of Borrower, both present and future. (In case of Rooftop assets, Pledge of 76% of paid-up equity shares and all other equity like instruments/convertible instruments of Borrower) and Promoter undertaking by Inox Clean Energy Limited and Sponsor undertaking by Inox Neo Energies Limited. | The interest rate is 8.55% p.a based on external rating. | 54 Quarterly repayment | 56.75 | - | - |
| 26 | Akamu Solar Energy Private Limited | The loan is secured by -<br>(a) First charge by way of mortgage (either equitable or registered) over all freehold immovable assets of Akamu Solar Energy Private Limited pertaining to the project (both present and future);<br>(b) First charge by way of assignment of lease rights in respect of all leased immovable properties of Akamu Solar Energy Private Limited pertaining to the project (both present and future);<br>(c) First charge by way of hypothecation over all Akamu Solar Energy Private Limited's tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, equipment and all other moveable assets pertaining to the project, both present and future;<br>(d) A first charge by way of hypothecation over the Trust and Retention Account (TRA) and the sub-accounts thereof including the Debt Service Reserve Account (DSRA) (or any account in substitution thereof but excluding the Distribution Account), all funds from time to time deposited therein, all funds of the Borrower, Project Proceeds and all Permitted Investments, any other investments or securities of the Borrower pertaining to the Project, both present and future.<br>(e) First pari passu charge by way of hypothecation, on all current assets and intangible assets of Akamu Solar Energy Private Limited including but not limited to goodwill and undertaking both present and future;<br>(f) First charge by way of hypothecation on all revenues and receivables of the Borrower whether or not deposited in the Accounts, operating cash flows, commissions, revenues and all cash and investments of the Borrower pertaining to the Project, both present and future (excluding the Distribution Account and monies therein).<br>(g) First charge by way of hypothecation on all current assets and intangible assets of the Borrower, if any, including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower pertaining to the Project, both present and future<br>(h) A first charge and assignment by way of hypothecation of:<br>(i) all rights, title, interest, benefits, claims and demands of the Borrower in the Project Documents (including Step-in Rights and Substitution Rights), present and future;<br>(ii) all rights, title, interest and benefits under all Clearances, to the extent permissible under Applicable Law, present and future;<br>(iii) all rights and benefits in any letters of credit, guarantees (including contractor guarantees), liquidated damages and performance bonds provided by any Project Participant, present and future; and<br>(iv) all rights and benefits under all Insurance Contracts, present and future<br>(i) Pledge over 30% of the equity shares of the Borrower held by the Sponsor and Non-Disposal Undertaking (NDU) of 21% equity shares, subject to Section 19(2) of the Banking Regulation Act, 1949.If there is more than one lender in the consortium, the pledge shall be increased to 51%<br>(j) Pledge on 51% Preference Shares / CCD / OCD / NCD of the Sponsor in the Borrower and 100% assignment / hypothecation of sub-debt, if any. | The Company has availed a term loan from National Bank for Financing Infrastructure and Development ("NaBFID")carrying an interest rate of NABFID 1-year Net lending rate +0.6% per annum. 1-year Net lending rate to be finalised at the time of 1st disbursement and to be reset every year thereafter and 0.6% spread remain constant throughout the tenor of the facility except as to be defined. Current Lending rate is 8.2% per annum. The proceeds of the facility were utilized for the purpose of part financing of the project cost. | The loan is to be repaid in quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2045. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 566.04 | - | - |
| 27 | Akamu Solar Energy Private Limited | The loan is secured by –<br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Akamu Solar Energy Private Limited, both present and future (freehold and leasehold as applicable).<br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Akamu Solar Energy Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Akamu Solar Energy Private Limited, both present and future (excluding the Distribution Account).<br>iv. First charge on pari passu basis over all revenues and receivables of Akamu Solar Energy Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Akamu Solar Energy Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Akamu Solar Energy Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br>vii. First charge on pari passu basis over 51% equity shares of Akamu Solar Energy Private Limited and all other equity like instruments/convertible instruments, both present and future.<br>viii. DSRA 2Q | The Company has availed a term loan from NIIF Infrastructure Finance Limited ("NIIF IFL")carrying an interest rate of NIIF IFL 5-year benchmark rate + spread of 0.10% (10 bps) per annum. 5-year NIIF IFL rate to be reset every 5 years from the initial drawdown date and every 5 (five) thereafter and spread to be derived as the difference between applicable interest rate and NIIF IFL 5 year benchmark rate on the Initial drawdown date. Current Lending rate is 8.3% per annum payable monthly.<br>The proceeds of the facility were utilized for the purpose of part financing of the project cost. | The loan is to be repaid in quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2045. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 323.54 | - | - |
| 28 | Arkha Solar Power Private Limited | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Arkha Solar Power Private Limited, both present and future (freehold and leasehold as applicable).<br><br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Arkha Solar Power Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br><br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Arkha Solar Power Private Limited, both present and future (excluding the Distribution Account).<br><br>iv. First charge on pari passu basis over all revenues and receivables of Arkha Solar Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br><br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Arkha Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Arkha Solar Power Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br><br>vii. First charge on pari passu basis over 51% equity shares of Arkha Solar Power Private Limited and all other equity like instruments/convertible instruments, both present and future. | The Company has availed a term loan from NIIF Infrastructure Finance Limited ("NIIF IFL") carrying an interest rate of NIIF IFL 5 Year Benchmark + 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum.<br>The proceeds of the facility are to be used for refinancing the investments made in the projects. | The loan is to be repaid in 56 quarterly structured instalments which commenced from 30 June 2026 and is fully repayable by 31 March 2040. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 608.81 | - | - |

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| 29 | Natems Solar Power Private Limited | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Natems Solar Power Private Limited, both present and future (freehold and leasehold as applicable).<br><br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Natems Solar Power Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br><br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Natems Solar Power Private Limited, both present and future (excluding the Distribution Account).<br><br>iv. First charge on pari passu basis over all revenues and receivables of Natems Solar Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Natems Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Natems Solar Power Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br><br>vii. First charge on pari passu basis over 51% equity shares of Natems Solar Power Private Limited and all other equity like instruments/convertible instruments, both present and future.<br><br>viii. Sponsor undertaking (Inox Clean Energy Limited) for support towards debt servicing shortfall, security perfection, debt resizing events and Put Option obligations, as stipulated in the financing documents.<br><br>ix. Inter-company cash pooling / surplus sharing arrangement among the Borrower SPVs for meeting debt servicing requirements, including DSRA shortfall, as per the loan documentation. | The Company has availed a term loan from NIIF Infrastructure Finance Limited ("NIIF IFL") carrying an interest rate of NIIF IFL 5 Year Benchmark + spread of 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum.<br>The proceeds of the facility are to be used for refinancing the investments made in the projects. | The loan is to be repaid in 65 quarterly structured instalments which commenced from 30 June 2026 and is fully repayable by 30 June 2042. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 461.81 | - | - |
| 30 | Ethan Energy India Private Limited | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Ethan Energy India Private Limited, both present and future (freehold and leasehold as applicable).<br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Ethan Energy India Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Ethan Energy India Private Limited, both present and future (excluding the Distribution Account).<br>iv. First charge on pari passu basis over all revenues and receivables of Ethan Energy India Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Ethan Energy India Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Ethan Energy India Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br>vii. First charge on pari passu basis over 51% equity shares of Ethan Energy India Private Limited and all other equity like instruments/convertible instruments, both present and future.<br>viii. DSRA 2Q<br>ix. Sponsor undertaking (Inox Clean Energy Limited) for support towards debt servicing shortfall, security perfection, debt resizing events and Put Option obligations, as stipulated in the financing documents.<br>x. Inter-company cash pooling / surplus sharing arrangement among the Borrower SPVs for meeting debt servicing requirements, including DSRA shortfall, as per the loan documentation. | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum. | The loan is to be repaid in 61 quarterly structured instalments which commenced from 30 June 2026 and is fully repayable by 30 June 2041. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 568.32 | - | - |
| 31 | Repal Green Power Private Limited | The loan is secured by –<br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Repal Green Power Private Limited, both present and future (freehold and leasehold as applicable).<br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Repal Green Power Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Repal Green Power Private Limited, both present and future (excluding the Distribution Account).<br>iv. First charge on pari passu basis over all revenues and receivables of Repal Green Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Repal Green Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Repal Green Power Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br>vii. First charge on pari passu basis over 51% equity shares of Repal Green Power Private Limited and all other equity like instruments/convertible instruments, both present and future.<br>viii. DSRA 2Q<br>ix. Sponsor undertaking (Inox Clean Energy Limited) for support towards debt servicing shortfall, security perfection, debt resizing events and Put Option obligations, as stipulated in the financing documents.<br>x. Inter-company cash pooling / surplus sharing arrangement among the Borrower SPVs for meeting debt servicing requirements, including DSRA shortfall, as per the loan documentation. | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum. | The loan is to be repaid in 52 quarterly structured instalments which commenced from 30 June 2026 and is fully repayable by 31 March 2039. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 411.61 | - | - |
| 32 | Repal Renewables Private Limited | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Repal Renewables Private Limited, both present and future (freehold and leasehold as applicable).<br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Repal Renewables Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Repal Renewables Private Limited, both present and future (excluding the Distribution Account).<br>iv. First charge on pari passu basis over all revenues and receivables of Repal Renewables Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Repal Renewables Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Repal Renewables Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br>vii. First charge on pari passu basis over 51% equity shares of Repal Renewables Private Limited and all other equity like instruments/convertible instruments, both present and future.<br>viii. Sponsor undertaking (Inox Clean Energy Limited) for support towards debt servicing shortfall, security perfection, debt resizing events and Put Option obligations, as stipulated in the financing documents.<br>ix. Inter-company cash pooling / surplus sharing arrangement among the Borrower SPVs for meeting debt servicing requirements, including DSRA shortfall, as per the loan documentation. | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum. | The loan is to be repaid in 52 quarterly structured instalments which commenced from from 30 June 2026 and is fully repayable by 31 March 2039. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 539.65 | - | - |

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| 33 | Kleio Solar Power Private Limited | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of Kleio Solar Power Private Limited pertaining to the project, both present and future.<br><br>ii. First charge by way of assignment of leasehold rights in respect of all leased immovable properties of Kleio Solar Power Private Limited pertaining to the project, both present and future.<br><br>iii. First charge by way of hypothecation over all tangible movable assets of Kleio Solar Power Private Limited, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br><br>iv. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br><br>v. First charge by way of hypothecation over all revenues and receivables of Kleio Solar Power Private Limited, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>vi. First charge over all current and intangible assets of Kleio Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br><br>vii. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Kleio Solar Power Private Limited relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br><br>viii. Pledge over 51% of paid-up equity shares<br><br>ix. Pledge on 51% of Preference Shares/ CCD/OCD/NCD of Sponsor (INOX Clean Energy Limited) in the company excluding the instruments issued by Kleio Solar Power Private Limited to the Group Captive Offtakers, if any. | interest rate linked to 1 Year AIFL Lending Rate (1Y ALR) Benchmark. The spread, if any, resets at the end of 1 (One) year from the first disbursement and every year thereafter. The Current Lending rate is 8.25% per annum payable monthly. | The loan is to be repaid in 83 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 30 September 2046. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 1,849.27 | - | - |
| 34 | Kleio Solar Power Private Limited | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the freehold immovable properties of Kleio Solar Power Private Limited pertaining to the Project, both present and future.<br><br>ii. First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of Kleio Solar Power Private Limited pertaining to the Project, both present and future.<br><br>iii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Kleio Solar Power Private Limited, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br><br>iv. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Kleio Solar Power Private Limited, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis over all revenues and receivables of Kleio Solar Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br><br>vi. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Kleio Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of Kleio Solar Power Private Limited under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br><br>viii. Pledge over 30% of the equity shares of Kleio Solar Power Private Limited held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending. | The facility carries an interest rate of I-MCLR-3M plus a spread per annum. The Interest rate shall be finalised at the time of the each disbursement and resets at the end of every 3 (three) months thereafter. The current effective interest rate is 8.25% (I-MCLR-3M OF 8.10% + Spread of 0.15%) per annum, payable monthly. | The loan is repayable in 83 structured quarterly instalments, which commenced on 31 March 2026 and concludes by 30 September 2046. The lender holds a put option to call the outstanding loan after nine years from the initial disbursement date or in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 2,653.05 | - | - |
| 35 | Kleio Solar Power Private Limited | The loan is secured by –<br><br>i. First charge by way of mortgage over the freehold immovable properties of Kleio Solar Power Private Limited pertaining to the Project, both present and future.<br><br>ii. First charge by way of assignment of lease rights in respect of all leased immovable properties of Kleio Solar Power Private Limited pertaining to the Project, both present and future.<br><br>iii. First charge by way of hypothecation over all tangible movable assets of Kleio Solar Power Private Limited, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br><br>iv. First charge by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Kleio Solar Power Private Limited, both present and future (excluding the Distribution Account).<br>v. First charge over all revenues and receivables of Kleio Solar Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>vi. First charge by way of hypothecation/assignment over all current assets and intangible assets of Kleio Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of Kleio Solar Power Private Limited under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br><br>viii. Pledge over 30% of the equity shares of Kleio Solar Power Private Limited held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br><br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor (i.e. Inox Clean Energy Limited) in Kleio Solar Power Private Limited and 100% assignment/hypothecation of sub-debt, if any. | The facility carries an interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remain constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly. | The loan is repayable in 85 structured quarterly instalments, which commenced on 31 March 2026 and concludes by 31 March 2047. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 8,476.17 | - | - |
| 36 | Egan Solar Power Private | The loan is secured by –<br>i. First charge on pari passu basis by way of mortgage over the immovable assets of Egan Solar Power Private Limited, both present and future (freehold and leasehold as applicable).<br>ii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Egan Solar Power Private Limited, including plant & machinery, equipment and other current assets, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Egan Solar Power Private Limited, both present and future (excluding the Distribution Account).<br>iv. First charge on pari passu basis over all revenues and receivables of Egan Solar Power Private Limited, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Egan Solar Power Private Limited, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vi. First charge on pari passu basis by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Egan Solar Power Private Limited, including:<br>– project documents including inter-alia Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances relating to the project;<br>– letters of credit, guarantees, performance bonds, liquidated damages and other contractual claims under the project documents;<br>– insurance contracts and proceeds, in each case both present and future.<br>vii. First charge on pari passu basis over 51% equity shares of Egan Solar Power Private Limited and all other equity like instruments/convertible instruments, both present and future. | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.1% (10bps) per annum. The interest rate resets 5 (Five) years from the initial drawdown date and to be reset every 5 (Five) years thereafter. Current Lending rate is 8.3% per annum.<br>The proceeds of the facility are to be used for refinancing the investments made in the projects. | The loan is to be repaid in 52 quarterly structured instalments which commenced from 30 June 2026 and is fully repayable by 31 March 2039. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 484.15 | - | - |

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| 37 | Tasoula Energy Pvt Ltd | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of Tasoula Energy Pvt Ltd pertaining to the project, both present and future.<br>ii. First charge by way of assignment of leasehold rights in respect of all leased immovable properties of Tasoula Energy Pvt Ltd pertaining to the project, both present and future.<br>iii. First charge by way of hypothecation over all tangible movable assets of Tasoula Energy Pvt Ltd, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br>iv. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br>v. First charge by way of hypothecation over all revenues and receivables of Tasoula Energy Pvt Ltd, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>vi. First charge over all current and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br>vii. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Tasoula Energy Pvt Ltd relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br><br>viii. Pledge over 51% of paid-up equity shares<br>ix. Pledge on 51% of Preference Shares/ CCD/OCD/NCD of Sponsor (INOX Clean Energy Limited) in Tasoula Energy Pvt Ltd excluding the instruments issued by the company to the Group Captive Offtakers, if any. | interest rate linked to 1 Year AIFL Lending Rate (1Y ALR) Benchmark. The spread, if any, resets at the end of 1 (One) year from the first disbursement and every year thereafter. The Current Lending rate is 8.25% per annum payable monthly. | The loan is to be repaid in 72 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 December 2043. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 374.79 | - | - |
| 38 | VEH Srishti Energy Pvt Ltd | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of VEH Srishti Energy Pvt Ltd pertaining to the project, both present and future.<br>ii. First charge by way of assignment of leasehold rights in respect of all leased immovable properties of VEH Srishti Energy Pvt Ltd pertaining to the project, both present and future.<br>iii. First charge by way of hypothecation over all tangible movable assets of VEH Srishti Energy Pvt Ltd, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br>iv. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br>v. First charge by way of hypothecation over all revenues and receivables of VEH Srishti Energy Pvt Ltd, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>vi. First charge over all current and intangible assets of VEH Srishti Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br>vii. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of VEH Srishti Energy Pvt Ltd relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br>viii. Pledge over 51% of paid-up equity shares<br>ix. Pledge on 51% of Preference Shares/ CCD/OCD/NCD of Sponsor (INOX Clean Energy Limited) in VEH Srishti Energy Pvt Ltd excluding the instruments issued by VEH Srishti Energy Pvt Ltd to the Group Captive Offtakers, if any. | interest rate linked to 1 Year AIFL Lending Rate (1Y ALR) Benchmark. The spread, if any, resets at the end of 1 (One) year from the first disbursement and every year thereafter. The Current Lending rate is 8.25% per annum payable monthly. | The loan is to be repaid in 76 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 December 2044. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 733.01 | - | - |
| 39 | VEH Radiant Energy Pvt Ltd | The loan is secured by –<br>i. First charge on pari passu basis by way of mortgage over the freehold immovable properties of VEH Radiant Energy Pvt Ltd pertaining to the Project, both present and future.<br>ii. First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of VEH Radiant Energy Pvt Ltd pertaining to the Project, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of VEH Radiant Energy Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br>iv. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of VEH Radiant Energy Pvt Ltd, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis over all revenues and receivables of VEH Radiant Energy Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>vi. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of VEH Radiant Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of VEH Radiant Energy Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br>viii. Pledge over 30% of the equity shares of VEH Radiant Energy Pvt Ltd held by the Sponsor (i.e. INOX Clean Energy Limited) and NDU of 21% equity shares, to be increased to 51% in case of consortium lending. | interest rate of I-MCLR-3M plus a spread per annum. The Interest rate shall be finalised at the time of the each disbursement and resets at the end of every 3 (Three) months from the date of first disbursement, prevailing on the reset date. The current effective interest rate is 8.25% (I-MCLR-3M OF 8.10% + Spread of 0.15%) per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 78 structured quarterly instalments, which commenced on 31 March 2026 and concludes by 30 June 2045. The lender holds a put option to call the outstanding loan after nine years from the initial disbursement date or in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 879.87 | - | - |
| 40 | Tasoula Energy Pvt Ltd | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the freehold immovable properties of Tasoula Energy Pvt Ltd pertaining to the Project, both present and future.<br>ii. First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of Tasoula Energy Pvt Ltd pertaining to the Project, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of Tasoula Energy Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br>iv. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of Tasoula Energy Pvt Ltd, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis over all revenues and receivables of Tasoula Energy Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>vi. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of Tasoula Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of Tasoula Energy Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br>viii. Pledge over 30% of the equity shares of Tasoula Energy Pvt Ltd held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor in Tasoula Energy Pvt Ltd and 100% assignment/hypothecation of sub-debt, if any. | interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remains constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 72 structured quarterly instalments, which commenced on 31 March 2026 and conclude by 31 December 2043. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 1,089.51 | - | - |
| 41 | VEH Jayin Renewables Pvt Ltd | The loan is secured by –<br><br>i. First charge by way of mortgage over the freehold immovable properties of VEH Jayin Renewables Pvt Ltd pertaining to the Project, both present and future.<br><br>ii. First charge by way of assignment of lease rights in respect of all leased immovable properties of VEH Jayin Renewables Pvt Ltd pertaining to the Project, both present and future.<br><br>iii. First charge by way of hypothecation over all tangible movable assets of VEH Jayin Renewables Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br><br>iv. First charge by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of VEH Jayin Renewables Pvt Ltd, both present and future (excluding the Distribution Account).<br><br>v. First charge by way of hypothecation over all revenues and receivables of VEH Jayin Renewables Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br><br>vi. First charge by way of hypothecation/assignment over all current assets and intangible assets of VEH Jayin Renewables Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of VEH Jayin Renewables Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br><br>viii. Pledge over 30% of the equity shares of VEH Jayin Renewables Pvt Ltd held by the Sponsor (i.e. INOX Clean Energy Limited) and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br><br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor (i.e. Inox Clean Energy Limited) in VEH Jayin Renewables Pvt Ltd and 100% assignment/hypothecation of sub-debt, if any. | interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 1.10% (110 bps) per annum. Post Commercial Operations Date ("COD") the spread to be modified. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while for the spread remains constant throughout the tenor though the lender shall have the option to reset the Spread 1 (One) year after the COD and every year thereafter. The current effective interest rate is 8.70% per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 80 structured quarterly instalments, which will commence from 30 June 2027 and concludes by 31 March 2047. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 9,352.35 | - | - |

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| 42 | VEH Mitra Energy Pvt Ltd | The loan is secured by –<br><br>i. First charge by way of mortgage over the freehold immovable properties of VEH Mitra Energy Pvt Ltd pertaining to the Project, both present and future.<br><br>ii. First charge by way of assignment of lease rights in respect of all leased immovable properties of VEH Mitra Energy Pvt Ltd pertaining to the Project, both present and future.<br><br>iii. First charge by way of hypothecation over all tangible movable assets of VEH Mitra Energy Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br><br>iv. First charge by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of VEH Mitra Energy Pvt Ltd, both present and future (excluding the Distribution Account).<br><br>v. First charge over all revenues and receivables of VEH Mitra Energy Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br><br>vi. First charge by way of hypothecation/assignment over all current assets and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, both present and future.<br><br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of VEH Mitra Energy Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br><br>viii. Pledge over 30% of the equity shares of VEH Mitra Energy Pvt Ltd held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br><br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor in VEH Mitra Energy Pvt Ltd and 100% assignment/hypothecation of sub-debt, if any. | interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remains constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 61 structured quarterly instalments, which commenced on 31 March 2026 and concludes by 31 March 2041. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement.<br><br>Debt Service Reserve Account (DSRA) : The loan agreement requires the creation and maintenance of a DSRA equivalent to two ensuing quarters of interest and repayment instalments :<br>• First Quarter DSRA: An amount equivalent to one quarter's debt service was created from the existing DSRA balance and/or surplus cash flows within 15 days of receipt of the 'no dues certificate' from the existing lender.<br>• Second Quarter DSRA: An additional amount equivalent to the following quarter's debt service is to be maintained within 12 months of the initial drawdown date using surplus cash flows. The DSRA shall at all times maintain a balance of not less than two ensuing quarters' interest and repayment instalments.<br><br>The term loans are subject to financial covenants as follows :<br><br>i) The Company is required to maintain a Debt-to-Equity ratio not exceeding 80:20 during the tenor of the facility.<br><br>ii) The Company is required to maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.15 times during the tenor of the facility. If the DSCR falls below 1.10, then penal charges of 0.50% p.a. will be applicable on the outstanding amount and computed on a per-day basis. | 103.33 | - | - |
| 43 | VEH Radiant Energy Pvt Ltd | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the freehold immovable properties of VEH Radiant Energy Pvt Ltd pertaining to the Project, both present and future.<br>ii. First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of VEH Radiant Energy Pvt Ltd pertaining to the Project, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of VEH Radiant Energy Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br>iv. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of VEH Radiant Energy Pvt Ltd, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis over all revenues and receivables of VEH Radiant Energy Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>vi. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of VEH Radiant Energy Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br>viii. Pledge over 30% of the equity shares of VEH Radiant Energy Pvt Ltd held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor in VEH Radiant Energy Pvt Ltd and 100% assignment/hypothecation of sub-debt, if any. | interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remains constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 81 structured quarterly instalments, which commenced on 31 March 2026 and conclude by 31 March 2046. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 380.98 | - | - |

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|---|---|---|---|---|---|---|---|
| 44 | VEH Srishti Energy Pvt Ltd | The loan is secured by –<br><br>i. First charge on pari passu basis by way of mortgage over the freehold immovable properties of VEH Srishti Energy Pvt Ltd pertaining to the Project, both present and future.<br>ii. First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of VEH Srishti Energy Pvt Ltd pertaining to the Project, both present and future.<br>iii. First charge on pari passu basis by way of hypothecation over all tangible movable assets of VEH Srishti Energy Pvt Ltd, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.<br>iv. First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of VEH Srishti Energy Pvt Ltd, both present and future (excluding the Distribution Account).<br>v. First charge on pari passu basis over all revenues and receivables of VEH Srishti Energy Pvt Ltd, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).<br>vi. First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, both present and future.<br>vii. First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of VEH Srishti Energy Pvt Ltd under:<br>– project documents including Power Purchase Agreements (PPAs);<br>– permits, approvals, consents and clearances;<br>– letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;<br>– insurance contracts and proceeds, both present and future.<br>viii. Pledge over 30% of the equity shares of the Company held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.<br>ix. Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor in VEH Srishti Energy Pvt Ltd and 100% assignment/hypothecation of sub-debt, if any. | interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remains constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly. | Repayment and Call Option : The loan is repayable in 76 structured quarterly instalments, which commenced on 31 March 2026 and conclude by 31 December 2044. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 2,499.56 | - | - |
| 45 | Tasoula Energy Pvt Ltd | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of Tasoula Energy Pvt Ltd pertaining to the project, both present and future.<br>ii. First charge by way of hypothecation over all tangible movable assets of Tasoula Energy Pvt Ltd, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br>iii. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br>iv. First charge by way of hypothecation over all revenues and receivables of Tasoula Energy Pvt Ltd, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>v. First charge over all current and intangible assets of Tasoula Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br>vi. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of Tasoula Energy Pvt Ltd relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br>vii.First charge by way of Pledge over 51% of paid-up equity shares and all other equity like instruments/convertible instruments of Tasoula Energy Pvt Ltd, both present and future.<br>viii. DSRA 2Q | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.10% (10 bps) per annum. The interest rate resets at the end of 5 (Five) years from the initial drawdown date and every 5 (Five) years thereafter. The Current Lending rate is 8.30% per annum payable monthly. | The loan is to be repaid in 73 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2044. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 523.58 | - | - |
| 46 | VEH Radiant Energy Pvt Ltd | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of VEH Radiant Energy Pvt Ltd pertaining to the project, both present and future.<br>ii. First charge by way of hypothecation over all tangible movable assets of VEH Radiant Energy Pvt Ltd, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br>iii. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br>iv. First charge by way of hypothecation over all revenues and receivables of the Company, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>v. First charge over all current and intangible assets of VEH Radiant Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br>vi. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of VEH Radiant Energy Pvt Ltd relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br>vii.First charge by way of Pledge over 51% of paid-up equity shares and all other equity like instruments/convertible instruments of VEH Radiant Energy Pvt Ltd, both present and future.<br>viii. DSRA 2Q | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.10% (10 bps) per annum. The interest rate resets at the end of 5 (Five) years from the initial drawdown date and every 5 (Five) years thereafter. The Current Lending rate is 8.30% per annum payable monthly. | The loan is to be repaid in 81 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2046. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 424.39 | - | - |
| 47 | VEH Srishti Energy Pvt Ltd | The loan is secured by :<br>i. First charge by way of mortgage over all freehold immovable properties of VEH Srishti Energy Pvt Ltd pertaining to the project, both present and future.<br>ii. First charge by way of hypothecation over all tangible movable assets of VEH Srishti Energy Pvt Ltd, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.<br>iii. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.<br>iv. First charge by way of hypothecation over all revenues and receivables of VEH Srishti Energy Pvt Ltd, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.<br>v. First charge over all current and intangible assets of VEH Srishti Energy Pvt Ltd, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.<br>vi. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of VEH Srishti Energy Pvt Ltd relating to:<br>- project documents (including PPAs and step-in/substitution rights);<br>- permits, approvals and clearances;<br>- letters of credit, guarantees, performance bonds and contractual claims;<br>- insurance contracts and insurance proceeds,<br>- in each case, both present and future.<br>vii.First charge by way of Pledge over 51% of paid-up equity shares and all other equity like instruments/convertible instruments of VEH Srishti Energy Pvt Ltd, both present and future.<br>viii. DSRA 2Q | interest rate of NIIF IFL 5 Year Benchmark + spread of 0.10% (10 bps) per annum The interest rate resets at the end of 5 (Five) years from the initial drawdown date and every 5 (Five) years thereafter. The Current Lending rate is 8.30% per annum payable monthly. | The loan is to be repaid in 77 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2045. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement. | 687.27 | - | - |
| 48 | Inox Clean Energy Limited | Primary Security:<br>a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.<br><br>Collateral Security:<br>a) Pledge 51% equity shares & 51% of CCD's of the company<br>b) DSRA: 2 (Two) quarters of principal & interest payment<br><br>Interim Collateral Security:<br>a) Pledge over additional 26% equity shares & 26% of CCD's till creation and perfection of security<br>b) Corporate Guarantee of Inox Wind Limited | The rate of interest is 10.50 % , with 1 year reset as per PFC policy. | a) As per initial term, the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28 June 2021 or COD, whichever is earlier.<br>b) During the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.<br>c) During the year 2024-25 the outstanding principal amounting to Rs. 1851.52 million has been repaid in full & final with prepayment loan closure amounting to Rs. 43.70 million. | - | - | 1,921.58 |
| | **Total** | | | | **57,850.24** | **1,394.34** | **1,921.58** |

**(c) Bank overdrafts and Cash credits**

| Sr. No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Inox Solar Limited | Cash Credit facilities are secured by first pari-passu charge on the Current Assets of the borrower situated at Gujarat Plant | EBR+3.75% | As per sanction | 200.64 | - | - |
| 2 | Vasuprada Energy Private Limited | Cash Credit Facility | | | 5.97 | - | - |
| | **Total** | | | | **206.61** | **-** | **-** |

**(d) Inter-corporate deposits**

| Sr. No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Flutter Wind Energy Private Limited | Unsecured | interest rate @12% | Repayable on demand | 6.50 | 18.15 | - |
| 2 | Inox Clean Energy Limited | Unsecured | interest rate @12% | Repayable on demand | 187.57 | 172.35 | 157.10 |
| 3 | Inox Clean Energy Limited | Unsecured | interest rate @12% | Repayable on demand | 0.01 | - | - |
| 4 | Inox Clean Energy Limited | Unsecured | interest rate @12% | Repayable on demand | 8.55 | - | - |
| 5 | Inox Neo Energies Limited | Unsecured | Interest at 10.50% p.a. | Repayable on demand | 0.33 | - | - |
| 6 | Vibrant Energy Holdings Pte. Ltd. | Unsecured | Loan carries interest at arm's length rate (to be notified by the Lender at the end of the Moratorium Period), computed on the principal amount of each tranche outstanding, on the basis of actual days elapsed over a 360 day year; no interest accrues or is payable from the date of disbursement of any tranche till 30 June 2026 (Moratorium Period). | The loan is repayable in full (bullet repayment) on or before 30 June 2026 | 430.97 | - | - |
| 7 | Utryan Energy Four Private Limited | Unsecured | Interest at 10.50% p.a. | Repayable on demand | 0.10 | - | - |
| 8 | Inox Neo Energies Limited | Unsecured | Interest at 9.25%-12% p.a. | Repayable on demand | - | 20.24 | - |
| 9 | Flurry Wind Energy Private Limited | Unsecured | interest rate @12% | Repayable on demand | - | 17.93 | - |
| | **Total** | | | | **634.03** | **228.66** | **157.10** |

**(e) Invoice purchase finance**

| Sr. No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | Inox Solar Limited | Supplier's credit facilities are secured by first pari-passu charge on the Current Assets of the borrower & second pari-passu charge on fixed assets of the borrower situated at Gujarat Plant | 4.8% to 10.8% | The repayment tenor under Invoice Purchase Finance facilities typically ranges from 6 months up to 3 years, depending on the nature and category of the underlying purchase (including general trade purchases, capital purchases, and foreign purchases). | 2,691.52 | - | - |

**(f) Optionally convertible debentures**

| Sr No. | Name of the Company | Security | Rate of Interest | Terms of Repayment | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|---|---|---|
| 1 | JyotiKiran Energy Private Limited | Unsecured | 12% | The Company has issued 2,250,000 unsecured optionally convertible debentures ("OCDs") having a face value of INR 10 each on 3 March 2022. The tenure of the OCDs will be 20 years from the date of allotment. The interest rate shall be 12% p.a. The debentures shall not be listed on any stock exchange during the term of the agreement.<br><br>Terms of redemption of optionally convertible debentures:<br>1. Tenure of OCDs will be 20 years from the date of allotment.<br>2. During the term, the Company shall have the right to redeem the OCDs either wholly or in part by providing a 30 days prior written notice to the Subscriber.<br>3. The Subscriber may at any time after the occurrence of Event of Default or in agreement with the Company, issue a written notice to convert all amounts outstanding in respect of OCDs into equity shares of the Company. Event of default shall mean non-payment of any amount payable as per the Transaction document agreed by the Company with the Subscriber or non-delivery of conversion shares or such other defaults as defined in the agreement. Upon receipt of conversion notice, the Company shall take all necessary steps under the Applicable Law and as deemed necessary for the purpose of converting OCDs into equity shares. The conversion of OCDs into equity shares shall be at fair value determined by the registered valuer duly appointed by the Company in consultation with the Subscriber and in accordance with the Applicable Law.<br>4. Upon expiry of the term, the Company shall redeem the OCDs by paying the Subscriber all amounts outstanding in relation to OCDs (including all accrued and unpaid interest) and all other amounts payable in respect thereof.<br>5. The interest on the OCDs shall be payable to the Subscriber subject to the approval of Senior Lenders of the Company and availability of cash with the Company. In the event, the Company is unable to pay the interest in any period due to any reason whatsoever, then the payment of interest for that period shall be waived on the consent of the Subscriber in consultation with the Company. | 28.65 | - | - |

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**

**76 : Statement of Adjustment to Restated Financial Information**

**Part-I Statement of Adjustment to Restated Financial Information**
**Material Regrouping/Reclassification**
Appropriate re-groupings/reclassification have been made in the restated financial information of assets and liabilities, wherever required, by reclassification of the corresponding items of assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31, 2026 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 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.

| Particulars | Consolidated | | Standalone | Remarks |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 | |
| Other current financial liabilities | - | - | 88.04 | Reclassification of |
| Trade Payable | - | - | (88.04) | Capital Creditors |
| Other non-current liabilities | - | 91.95 | - | Reclassification of |
| Other current financial liabilities | - | (91.95) | - | provision |
| Borrowings (Current) | - | 55.66 | 23.18 | Reclassification of |
| Other current financial liabilities | - | (55.66) | (23.18) | interest accrued |
| Cash flow from operating acivities | - | - | 353.46 | Cash flow adjustment due to reclassification of Capital Creditors |
| Cash flow from investing acivities | - | - | (353.46) | |

Summarised below are the restatement adjustments made to the equity of the Audited Financial Statements of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and their consequential impact on the equity of the Company:

| Particulars | Note | Consolidated | | Standalone |
|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2024 |
| **A. Total equity before restatement as per audited Financial Statements** | | 32,676.87 | 4,812.01 | 278.02 |
| B. Material restatement adjustment | | | | |
| (i) Audit qualifications | | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | Note(a)(i)&(ii) | - | - | 319.58 |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | Note(b) | - | - | (84.73) |
| **C. Total impact of restatement adjustments (i + ii + iii)** | | **-** | **-** | **234.85** |
| **D. Total Equity as Restated financial information of Assets and Liabilities (A+C)** | | **32,676.87** | **4,812.01** | **512.87** |

Summarised below are the restatement adjustments made to the net profit of the Audited Financial Statements of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and their consequential impact on the profit of the Company:

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| A. Profit/(Loss) after tax as per audited Financial Statements | | 309.81 | 267.43 | (83.28) |
| B. Material restatement adjustment | | | | |
| (i) Audit qualifications | | - | - | - |
| (ii) Adjustments due to change in accounting policy / prior period items / other adjustments | Note(a)(i)&(ii) | - | (336.62) | 149.83 |
| (iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | Note(b) | - | 84.75 | (40.97) |
| **C. Total impact of restatement adjustments (i + ii + iii)** | | **-** | **(251.87)** | **108.86** |
| **D. Profit after tax as Restated financial information of Profit and Loss (A+C)** | | **309.81** | **15.56** | **25.58** |

**Notes to adjustment:**
**1) Adjustments for audit qualification: None**
**2) Significant errors, non-provisions, material regrouping and other adjustments**

Note(a)(i) Income pertaining to earlier years on account of claim of loss of power generation recognised in financial year 2025 as per applicable IndAS, which resulted in restatement of revenue from operation, deferred tax expense and impact on opening retained earnings, other current assets and deferred tax assets/liability.

Inox Wind Limited (IWL) and Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd. ) entered into a Memorandum of Understanding (MOU) dated 4th April 2022 to address technical and operational deficiencies in a 50 MW Wind Park developed by IWL. IWL committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31 March 2025 was executed, wherein IWL agreed to compensate ICE ₹484.70 million based on actual generation losses for FY 2022–23 to FY 2024–25.

Note(a)(ii) Expenses pertaining to earlier years on account of Deviation and Settlement Mechanism (DSM) charges identified as prior period expenses recognised in accordance with IndAS 8 which resulted in restatement of other expenses , other current assets and impact on opening retained earnings.

Note(b) Based on the afore-mentioned adjustments, the consequent impact of deferred taxes was also appropriately restated.

**3) Changes in accounting policies: None**

**Part-II Non-adjusting events:**

**(i) Audit qualifications for the respective years, which do not require any adjustments in the Restated financial information are as follows:**

There are no audit qualification in Auditor's reports on the financial statements for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

**(ii) Emphasis of Matters for the respective years, which do not require any adjustments in the Restated financial information are as follows:**

There are no Emphasis of Matter paragraph in Auditor's reports on the financial statements for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

**(iii) In the standalone audited financial statements of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 , auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively. Restated financial information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated financial information are reproduced below:**

**For the year ended 31st March 2026**

Clause (xvii) of CARO, 2020 Order
The Company has incurred the cash losses amounting to Rs. 106.27 million and Rs. Nil in the financial year and in the immediately preceding financial year.

**For the year ended 31st March 2025**

Clause (xvii) of CARO, 2020 Order
The Company has incurred the cash losses amounting to Rs. Nil and Rs. 2.78 Million in the financial year and in the immediately preceding financial year.

**For the year ended 31st March 2024**

Clause (i) (b) (A) of CARO, 2020 Order
The managment has not physically verified the Property, Plant and Equipment at reasonable intervals.

Clause (xvii) of CARO, 2020 Order
The Company has incurred the cash losses amounting to Rs. 2.78 Million & 129.30 Million in the financial year and in the immediately preceding financial year

Clause (vii) (a) of CARO, 2020 Order
Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income -tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

**(iv) In the standalone audited financial statements of the subsidiaries for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 , auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively. Restated financial information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated financial information are reproduced below in relation to subsidiaries:**

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**

**Notes to the Restated Financial Information**

**For the year ended 31st March 2026**

**Clause (xvii) of CARO, 2020 Order**

the following subsidiaries companies has incurred cash losses during the financial year and in the immediately preceding financial years :

| Name of Subsidiary Company | Amount of Cash Losses | | |
|---|---|---|---|
| | For the year ended 31 March 2026 (Rs.in Million) | For the year ended 31 March 2025 (Rs.in Million) | For the year ended 31 March 2024 (Rs.in Million) |
| Inox Neo Energies Limited | 19.72 | - | 1.32 |
| Inox Solar Limited | 83.08 | 6.30 | Not Applicable |
| Flutter Wind Energy Private Limited | 97.94 | - | 1.34 |
| Flurry Wind Energy Private Limited | 27.35 | - | 1.32 |
| IGREL Mahidad Limited | - | - | 0.06 |
| Alvora Energy Private Limited | 3.77 | - | Not Applicable |
| Amura Renewables Private Limited | Not Applicable | Not Applicable | Not Applicable |
| Balensa Energy Private Limited | - | - | Not Applicable |
| Inox Clean Energy Limited | 103.52 | - | Not Applicable |
| Navashakti Renewables Private Limited | Not Applicable | Not Applicable | Not Applicable |
| Revayu Solar Urja Private Limited | 9.01 | 0.02 | Not Applicable |
| SkyPower Solar India Private Limited | - | - | Not Applicable |
| Urja Vistaar Renewable Energy Private Limited | Not Applicable | Not Applicable | Not Applicable |
| Ventorum Wind Energy Private Limited | 3.14 | - | Not Applicable |
| SkyPower Southeast Solar India Private Limited | - | - | Not Applicable |
| | - | - | |
| Jyotikiran Energy Bhilwara Private Limited | - | - | Not Applicable |
| Isharays Energy Two Private Limited | 11.26 | - | Not Applicable |
| Isharays Energy Private Limited | - | - | Not Applicable |
| Isharays Energy Four Private Limited | 30.18 | - | Not Applicable |
| Isharays Energy Three Private Limited | 5.50 | - | Not Applicable |
| Alpur Solar Private Limited | - | - | Not Applicable |
| Inarays Energy Private Limited | - | - | Not Applicable |
| Isharays Energy One Private Limited | 34.82 | - | Not Applicable |
| Suryaurja Four Private Limited | - | - | Not Applicable |
| Jyotikiran Energy Chennai Private Limited | - | - | Not Applicable |
| Jyotikiran Energy Mumbai Private Limited | - | - | Not Applicable |
| Jyotikiran Energy Private Limited | - | - | Not Applicable |
| Utryan Energy Agra Private Limited | 3.59 | - | Not Applicable |
| Suryaurja One Private Limited | - | 8.02 | Not Applicable |
| Suryaurja Two Private Limited | - | - | Not Applicable |
| Taiyung Energy Private Limited | - | - | Not Applicable |
| VVS Solar Private Limited | - | - | Not Applicable |
| Utryan Energy Four Private Limited | 0.28 | 0.18 | Not Applicable |
| Vasuprada Energy Private Limited | - | - | Not Applicable |
| | - | - | |
| Arkha Solar Power Private Limited | - | - | Not Applicable |
| Akamu Solar Energy Private Limited | 28.62 | 12.97 | Not Applicable |
| Aquila Solar Power Private Limited | - | 0.17 | Not Applicable |
| Aragorn Renewable Energy Private Limited | 5.66 | 357.22 | Not Applicable |
| Eridanus Solar Power Private Limited | - | 0.14 | Not Applicable |
| Atlantic Urja Private Limited | - | - | Not Applicable |
| Egan Solar Power Private Limited | - | - | Not Applicable |
| Elio Energy Private Limited | - | 0.99 | Not Applicable |
| Natems Renewable Energy Private Limited | - | 5.03 | Not Applicable |
| Ethan Energy India Private Limited | - | - | Not Applicable |
| Kleio Solar Power Private Limited | 1,152.24 | 607.99 | Not Applicable |
| Natems Solar Power Private Limited | - | - | Not Applicable |
| Tasoula Energy Private Limited | 74.37 | 32.00 | Not Applicable |
| Proteus Energy Private Limited | 15.64 | 15.59 | Not Applicable |
| Repal Green Power Private Limited | - | 28.09 | Not Applicable |
| Repal Renewables Private Limited | 12.66 | 56.25 | Not Applicable |
| VEH Global India Private Limited | - | - | Not Applicable |
| VEH Aarush Renewables Private Limited | 39.41 | 42.98 | Not Applicable |
| VEH Aelius Energy Private Limited | 1.97 | 4.25 | Not Applicable |
| VEH Cyra Energy Private Limited | 0.04 | 0.71 | Not Applicable |
| VEH Jayin Renewables Private Limited | 384.49 | 182.34 | Not Applicable |
| VEH Green Energy Solutions Private Limited | - | 0.81 | Not Applicable |
| VEH Greencrest Energy Private Limited | 0.06 | 4.39 | Not Applicable |
| VEH Infinite Green Source Private Limited | 0.07 | 0.68 | Not Applicable |
| VEH Radiant Energy Private Limited | 20.24 | 12.28 | Not Applicable |
| VEH Mitra Energy Private Limited | 9.25 | 4.15 | Not Applicable |
| VEH Pavan Urja Private Limited | - | 1.35 | Not Applicable |
| VEH Power Nirman Private Limited | 0.22 | 2.42 | Not Applicable |
| VEH Surya Energy Private Limited | 13.94 | 19.49 | Not Applicable |
| VEH Renewables Private Limited | 2.20 | 5.51 | Not Applicable |
| VEH Srishti Energy Private Limited | - | - | Not Applicable |
| VEH Solano Solar Power Private Limited | 0.23 | 4.70 | Not Applicable |
| VEH Wind Energy Private Limited | - | - | Not Applicable |
| VEH Sustainable Energy Solutions Private Limited | 0.09 | 0.65 | Not Applicable |
| VEH Taiyo Energy Private Limited | 0.13 | 0.67 | Not Applicable |
| | - | - | |

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**

**For the year ended 31st March 2025**
**Clause (vii) (a) of CARO, 2020 Order**
**Inox Neo Energies Limited**
Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income -tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

**Inox Solar Limited**
Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income -tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

**Flurry Wind Energy Private Limited**
Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income -tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

**IGREL Mahidad Limited**
Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, income -tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

**Clause (xvii) of CARO, 2020 Order**
the following subsidiaries companies has incurred cash losses during the financial year and in the immediately preceding financial year :

| Name of Subsidiary Company | Amount of Cash Losses | |
|---|---|---|
| | During the year (Rs.in Million) | immediately preceding financial year (Rs.in Million) |
| Inox Neo Energies Limited | - | 1.32 |
| Inox Solar Limited | 6.30 | Not Applicable |
| Flutter Wind Energy Private Limited | - | 1.34 |
| Flurry Wind Energy Private Limited | - | 1.32 |
| IGREL Mahidad Limited | - | 0.06 |

**For the year ended March 31, 2024**

Not applicable for reporting as the Company does not have the any subsidiary, associate or Joint venture.

**(iv) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the restated financial information are as follows**

**For the year ended March 31, 2026**

**Inox Clean Energy Limited**
**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(g)**
The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**

**Inox Neo Energies Limited**

**Clause 3(g)(vi)**

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Inox Solar Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(g)(vi)**

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from April 30, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Flurry Wind Energy Private Limited**

**Clause 3(g)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Flutter Wind Energy Private Limited**

**Clause 3(g)(vi)**

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**IGREL Mahidad Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(g)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

(a) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.
(b) Since the audit trail feature was not activated by the company during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

**Balensa Energy Private Limited**

**Clause 3(g)(vi)**

(a) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the period for all relevant transactions recorded in the software.

(b) Since the audit trail feature was not activated by the company during the current period, accordingly we are unable to comment on the preservation of the audit trail and this being the first financial year of the Company, our comment on preservation of the audit trail as per statutory record-retention requirements is limited to the period covered by these financial statements.

**Revayu Solar Urja Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below

**Clause 3(g)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled with effect from December 22, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In respect of preservation of audit trail, in the absence of evidences, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**

**SkyPower Solar India Private Limited**

**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below

**Clause 3(g)**
The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

**Clause 3(h)(vi)**
Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled with effect from January 23, 2026). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In respect of preservation of audit trail, in the absence of evidences, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Ventorum Wind Energy Private Limited**

**Clause 3(g)(vi)**
a) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from September 26, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(b) This being the first financial year of the Company, our comment on preservation of the audit trail as per statutory record-retention requirements is limited to the period covered by this financial statement; based on our examination, the audit trail for the period has been preserved.

**SkyPower Southeast Solar India Private Limited**

**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below

**Clause 3(g)**
The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

**Clause 3(h)(vi)**
Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled with effect from March 05, 2026). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In respect of preservation of audit trail, in the absence of evidences, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Alpur Solar Private Limited**

**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Inarays Energy Private Limited**

**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**Isharays Energy One Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(g)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Isharays Energy Three Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Isharays Energy Two Private Limited**
**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Isharays Energy Private Limited**
**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did

**Isharays Energy Four Private Limited**
**Clause 3(b)**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**
The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Jyotikiran Energy Bhilwara Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Jyotikiran Energy Chennai Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Jyotikiran Energy Mumbai Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Jyotikiran Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Suryaurja Four Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Suryaurja One Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Suryaurja Two Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Taiyung Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Utryan Energy Agra Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

the modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Utryan Energy Four Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Vasuprada Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**VVS Solar Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The modification relating to the maintenance of accounts and other matter connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3H(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

**Akamu Solar Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Aquila Solar Power Private Limited.**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii) the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Aragorn Renewable Energy Private Limited.**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Arkha Solar Power Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Atlantic Urja Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Egan Solar Power Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Elio Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Eridanus Solar Power Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**Ethan Energy India Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Kleio Solar Power Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Natems Solar Power Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Natems Renewable Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Proteus Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Repal Green Power Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Repal Renewables Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**Tasoula Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Aarush Renewables Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Aelius Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
vi. Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Cyra Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**
Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**VEH Global India Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Green Energy Solutions Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Greencrest Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Infinite Green Source Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Jayin Renewables Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Mitra Energy Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Pavan Urja Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Power Nirman Private Limited**

**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**VEH Radiant Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Renewables Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

**VEH Srishti Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Solano Solar Power Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**VEH Surya Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)he audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Sustainable Energy Solutions Private Limited**
**Clause 3(b)**

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

vi. Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Taiyo Energy Private Limited**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**VEH Wind Energy Private Limited.**
**Clause 3(b)**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(f)**

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Clause 3(h)(vi)**

Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

(i)in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and

(ii)the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited )**
**Notes to the Restated Financial Information**
**For the year ended March 31, 2025 (Audited Consolidated Financial Statements)**
**Clause 3(b)**
In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid Consolidated Financial statement have been kept so far it appears from our examination of those books and the reports of the other auditors, except for the matters stated in clause 3(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

**Clause 3(g)(vi)**
(1) Based on our examination, the Group, has used accounting software(Tally Prime) for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the Group during the financial year for all relevant transactions recorded in the software.
(2)Since the audit trail feature was not activated by the Group during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

**For the year ended March 31, 2024 (Audited Standalone Financial Statements)**
**Clause 3(g)(vi)**
Based on our examination which included test checks, for the purpose of recording each and every transaction in the books of account, the company using Tally Prime Software i.e. Accounting software for maintenance of books of accounts, this software must have an audit trail feature as per the requirement of Companies Act 2013, However during the year audit trail feature was not activated/operated throughout the year.

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date: 28 September 2026

For and on behalf of the Board of Directors of
**Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

**UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

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Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

**Independent Practitioner's Assurance report on the compilation of Unaudited Proforma Consolidated Financial Information in connection with the proposed Initial Public Offer of equity shares ('Proposed IPO') by Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited) (further earlier known as Nani Virani Wind Energy Private Limited)**

To

The Board of Directors
Inox Clean Energy Limited
301, ABS Tower,
Old Padra Road, Vadodara,
Gujarat, India, 390007

Dear Sir,

1. We, Dewan P N Chopra & Co, Chartered Accountants, have completed our assurance engagement to report on the compilation of Unaudited Proforma Consolidated Financial Information of Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited) (further earlier known as Nani Virani Wind Energy Private Limited) ('the Holding Company'), its subsidiaries, associates and joint ventures (together referred to as 'the Group'). The Unaudited Proforma Consolidated Financial Information consists of the Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2026 and the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026, read with the selected explanatory notes thereon (hereinafter referred to as 'Unaudited Proforma Consolidated Financial Information'). The applicable criteria on the basis of which the Management has compiled the Unaudited Proforma Consolidated Financial Information are specified in the "Basis of preparation" paragraph as described in Note 2 to the Unaudited Proforma Consolidated Financial Information. The details of the entities acquired, or proposed to be acquired, by the Group that have been considered in the compilation (hereinafter referred to as 'Proforma Entities') are set out in Note 1, Note 2.1, Note 2.10 and Note 3 to the Unaudited Proforma Consolidated Financial Information.

2. The Unaudited Proforma Consolidated Financial Information has been compiled by the Management, for inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the Proposed IPO, in accordance with Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note'), to illustrate the impact of (i) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited (Consolidated), Vena Energy (India) Holdings Pte. Ltd. (Consolidated) and Wind World (India) Limited (IPP Division), made or proposed to be made after March 31, 2026 (hereinafter referred to as 'Post-Acquisitions') and (ii) the acquisitions of SunSource Group, Vibrant Energy Holdings Pte. Ltd. (Consolidated), SkyPower Solar India Private Limited and SkyPower Southeast Solar India Private Limited and the joint venture namely Skypower Services MENA Limited (Consolidated) made during the year ended March 31, 2026 (hereinafter referred to as 'Pre-Acquisitions'), on the Group's financial position as at March 31, 2026, as if the Post-Acquisitions had taken place on March 31, 2026, and on the Group's financial performance for the year ended March 31, 2026, as if the Pre-Acquisitions and the Post-Acquisitions had taken place on April 1, 2025, being the beginning of the earliest period being presented.

3. As a part of this process, information about the financial position and financial performance of the Group and the Proforma Entities has been extracted by the Management from the following financial statements / financial information:

a) Restated Financial Information of the Group as at and for the year ended March 31, 2026, prepared in connection with the Proposed IPO, on which we have issued an unmodified examination report dated September 28, 2026;

b) Audited financial statements / special purpose financial statements, as applicable, of the entities listed in Annexure 1 for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which we have issued unmodified audit opinions vide our reports dated as mentioned in Annexure 1;

c)(i) Audited Special purpose Consolidated Financial Statements of Skypower Services MENA Limited for the year ended March 31, 2026, prepared in accordance with Ind AS, on which another firm of chartered accountants has issued an unmodified audit opinion vide their report dated August 31, 2026.

(ii) The financial statements of the five associates for the year ended March 31, 2026 were not audited by any auditor and whose financial statements have not been furnished to us by the Company's management.

d) Audited Special Purpose Consolidated Financial Statements of Vena Energy (India) Holdings Pte. Ltd. and Actis GreenGen Limited for the year ended March 31, 2026, prepared in accordance with Ind AS, on which another firm of chartered accountants has issued unmodified audit opinions vide their reports dated August 31, 2026 and August 31, 2026 respectively.

e) Audited Special purpose financial statements of BMD Power Private Limited for the year ended March 31, 2026, prepared in accordance with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which another firm of chartered accountants has issued an unmodified audit opinion vide their report dated August 31, 2026;

f) Audited financial statements of Lone Cypress Ventures Private Limited for the year ended March 31, 2026, prepared in accordance with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which we have issued an unmodified audit opinion vide our report dated September 27, 2026; and

g) Audited special purpose consolidated financial statements of Power Division and Related Investments of Wind World (India) Limited (IPP Division) for the year ended March 31, 2026, prepared in accordance with Ind AS, on which another firm of chartered accountants has issued an unmodified audit opinion vide their report dated August 31, 2026.

**Management's Responsibility for the Unaudited Proforma Consolidated Financial Information**

4. The Management of the Holding Company is responsible for compiling the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information, which has been approved by the Board of Directors of the Holding Company at their meeting held on September 28, 2026. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the SEBI ICDR Regulations and other laws and regulations applicable to the compilation of the Unaudited Proforma Consolidated Financial Information.

**Practitioner's Responsibilities**

5. Our responsibility is to express an opinion about whether the Unaudited Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, "Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus", issued by the ICAI. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Consolidated Financial Information.

8. The purpose of the Unaudited Proforma Consolidated Financial Information included in the DRHP is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisitions, had the Post-Acquisitions taken place on March 31, 2026 for the Unaudited Proforma Consolidated Statement of Assets and Liabilities and had the Pre-Acquisitions and the Post-Acquisitions taken place on April 1, 2025 for the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026, would have been as presented.

9. A reasonable assurance engagement to report on whether the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

• The related proforma adjustments give appropriate effect to those criteria; and

• The Unaudited Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group, the events or transactions in respect of which the Unaudited Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

12. In our opinion, the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Unaudited Proforma Consolidated Financial Information.

**Restrictions on Use**

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit or examination reports issued by us or by any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is addressed to and is provided to the Board of Directors of the Holding Company solely for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the Proposed IPO, for the purpose as specified in Note 2.1 to the Unaudited Proforma Consolidated Financial Information. Our report is solely issued for aforementioned purpose and should not be used or referred 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 Dewan P N Chopra & Co**
**Chartered Accountants**
**FRN: 000472N**

**Sandeep Dahiya**
**Partner**
**Membership No.: 505371**
**Date: September 28, 2026**
**Place: Noida**
**UDIN: 26505371EDXZZD2233**

**Annexure 1**

**List of entities referred to in paragraph 3(b) above, whose audited financial statements/special purpose financial statements, as applicable, for the year ended March 31, 2026 have been considered:**

| S No | Name of the Entity | Date of Audit Report |
|---|---|---|
| 1. | Alpur Solar Private Limited | August 25, 2026 |
| 2. | Inarays Energy Private Limited | August 25, 2026 |
| 3. | Isharays Energy Four Private Limited | August 26, 2026 |
| 4. | Isharays Energy One Private Limited | August 25, 2026 |
| 5. | Isharays Energy Private Limited | August 25, 2026 |
| 6. | Isharays Energy Three Private Limited | August 25, 2026 |
| 7. | Isharays Energy Two Private Limited | August 25, 2026 |
| 8. | Jyotikiran Energy Bhilwara Private Limited | August 26, 2026 |
| 9. | Jyotikiran Energy Chennai Private Limited | August 26, 2026 |
| 10. | Jyotikiran Energy Mumbai Private Limited | September 02, 2026 |
| 11. | JyotiKiran Energy Private Limited | September 02, 2026 |
| 12. | Suryaurja Four Private Limited | August 25, 2026 |
| 13. | Suryaurja One Private Limited | August 25, 2026 |
| 14. | Suryaurja Two Private Limited | August 25, 2026 |
| 15. | Taiyung Energy Private Limited | August 26, 2026 |
| 16. | Utryan Energy Agra Private Limited | August 26, 2026 |
| 17. | Utryan Energy Four Private Limited | August 26, 2026 |
| 18. | Vasuprada Energy Private Limited | August 25, 2026 |
| 19. | VVS Solar Projects Private Limited | August 26, 2026 |
| 20. | SkyPower Solar India Private Limited | August 27, 2026 |
| 21. | SkyPower Southeast Solar India Private Limited | August 27, 2027 |
| 22. | Vibrant Energy Holdings Pte. Ltd. (Consolidated) | September 24, 2026 |

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**
CIN: U40300GJ2017PLC099852
**Unaudited Proforma Consolidated Balance Sheet as at 31 March 2026**
*(All amounts in INR millions, unless otherwise stated)*

| | *Column A* | *Post-Acquisitions* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Inox Clean Energy Limited** | **Lone Cypress Ventures Private Limited** | **BMD Power Private Limited** | **Vena Energy (India) Holdings Pte. Ltd.** | **Wind World (India) Limited** | **Actis GreenGen Limited** | **Proforma Adjustments** | **Elimination** | **Total** |
| | **(Restated Financial Information)** | **(Standalone Financial Statements)** | **(Standalone Financial Statements)** | **(Consolidated Financial Statements)** | **(Consolidated Financial Statements)** | **(Consolidated Financial Statements)** | | | |
| **ASSETS** | | | | | | | | | |
| **Non Current assets** | | | | | | | | | |
| (a) Property, Plant & Equipment | 53,882.93 | 1,546.04 | 300.62 | 45,971.39 | 8,105.16 | 13,235.34 | 35,871.44 | - | 158,912.92 |
| (b) Capital Work-in-progress | 28,889.54 | - | - | 927.03 | - | 77.29 | - | - | 29,893.86 |
| (c) Intangible Assets | 32.39 | - | - | 18.33 | - | - | - | - | 50.72 |
| (d ) Goodwill on account of acquisition | 703.97 | - | - | - | - | - | 437.01 | - | 1,140.98 |
| (d) Right-to-use assets | 2,661.63 | 92.47 | - | 579.81 | 30.31 | 1,968.45 | - | - | 5,332.67 |
| (e) Deferred tax assets (net) | 980.39 | - | - | - | 27.37 | 960.57 | - | - | 1,968.33 |
| (f) Investments Accounted For Using Equity Method | 7,715.23 | - | - | - | 188.82 | - | - | - | 7,904.05 |
| (g) Financial assets | - | - | - | - | - | - | - | - | - |
| (i) Other Non-current Financial assets | 1,203.87 | 117.69 | 0.10 | 4,509.08 | 801.56 | 802.46 | - | - | 7,434.75 |
| (h) Income tax assets(net) | 658.18 | 0.75 | - | 134.65 | 106.05 | 66.87 | - | - | 966.51 |
| (i) Other Non Current Assets | 4,687.75 | - | 0.88 | 855.84 | 129.08 | 91.69 | - | - | 5,765.24 |
| (j) Contract Assets | - | - | - | - | - | - | - | - | - |
| **Total Non Current assets** | **101,415.88** | **1,756.95** | **301.60** | **52,996.13** | **9,388.35** | **17,202.67** | **36,308.44** | **-** | **219,370.02** |
| **Current assets** | | | | | | | | | |
| (a) Inventories | 2,159.44 | - | - | 41.53 | 8,507.01 | - | - | - | 10,707.98 |
| (b) Financial assets | - | - | - | - | - | - | - | - | - |
| (i) Investments | 7,505.25 | - | - | - | - | - | - | - | 7,505.25 |
| (ii) Trade Receivables | 2,018.77 | 23.77 | 12.48 | 885.47 | 827.22 | 415.65 | - | 11.92 | 4,171.44 |
| (iii) Cash and cash equivalents | 5,461.73 | 14.17 | 8.35 | 1,024.60 | 185.75 | 325.84 | (206.50) | - | 6,813.94 |
| (iii) Bank balances other than Cash and cash equivalents above | 1,969.86 | - | - | 213.62 | 0.26 | 543.90 | - | - | 2,727.64 |
| (iv) Loans | 355.90 | - | - | - | 3,741.56 | - | (40.00) | 41.79 | 4,015.67 |
| (v) Other current financial assets | 292.60 | 0.12 | 1.30 | 379.03 | 669.94 | 178.33 | - | - | 1,521.32 |
| (c) Current tax assets (net) | - | - | - | - | 15.68 | - | - | - | 15.68 |
| (d) Other current assets | 1,273.39 | 1.59 | 13.19 | 187.60 | 39.60 | 18.92 | - | - | 1,534.30 |
| **Total Current Assets** | **21,036.94** | **39.65** | **35.32** | **2,731.85** | **13,987.02** | **1,482.64** | **(246.50)** | **53.71** | **39,013.21** |
| **Total Assets** | **122,452.82** | **1,796.61** | **336.92** | **55,727.98** | **23,375.37** | **18,685.31** | **36,061.94** | **53.71** | **258,383.23** |
| **EQUITY AND LIABILITIES** | | | | | | | | | |
| **Equity** | | | | | | | | | |
| (a) Equity share capital | 932.69 | 321.50 | 409.21 | 37,674.76 | - | 1,020.99 | (39,426.46) | - | 932.69 |
| (b) Equity component of compulsory convertible debentures | - | - | - | - | - | - | - | - | - |
| (b) Other equity | 27,210.17 | 62.40 | (117.24) | (23,508.34) | (7,774.11) | (1,120.43) | 32,541.34 | (250.00) | 27,543.78 |
| (c) Money received against share warrants | - | - | - | - | - | - | - | - | - |
| **Equity attributable to owners of the Company** | **28,142.86** | **383.90** | **291.97** | **14,166.42** | **(7,774.11)** | **(99.44)** | **(6,885.11)** | **(250.00)** | **28,476.48** |
| (c) Non controlling interest | 4,534.01 | - | - | 210.80 | 1,494.01 | 3.22 | 830.30 | - | 7,072.34 |
| **Total Equity** | **32,676.87** | **383.90** | **291.97** | **14,377.22** | **(6,280.10)** | **(96.22)** | **(6,054.82)** | **(250.00)** | **35,548.81** |
| **LIABILITIES** | | | | | | | | | |
| **Non-Current liabilities** | | | | | | | | | |
| (a) Financial liabilities | - | - | - | - | - | - | - | - | - |
| (i) Borrowings | 62,713.09 | 1,222.45 | - | 33,151.31 | 2,628.36 | 15,312.95 | 22,046.73 | 6,620.32 | 130,454.58 |
| (ii) Lease liabilities | 1,590.36 | 92.86 | - | 352.10 | 13.02 | 1,916.15 | - | - | 3,964.48 |
| (iii) Trade payable | - | - | - | - | - | - | - | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - | - | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | 326.70 | - | - | - | - | 326.70 |
| (iv) other financial liabilities | 189.34 | 12.43 | - | - | 1.76 | - | - | - | 203.53 |
| (b) Provisions | 55.75 | 14.78 | - | 80.97 | 1,944.93 | - | - | - | 2,096.43 |
| (c) Deferred tax liabilities (Net) | 2,968.88 | - | - | 969.76 | 591.92 | - | 9,028.12 | - | 13,558.68 |
| (d) other Non current liabilities | 786.97 | - | - | 635.76 | 193.79 | 388.04 | - | - | 2,004.56 |
| **Total Non Current Liabilities** | **68,304.39** | **1,342.53** | **-** | **35,516.60** | **5,373.78** | **17,617.14** | **31,074.86** | **6,620.32** | **152,608.97** |
| **Current liabilities** | | | | | | | | | |
| (a) Financial liabilities | - | - | - | - | - | - | - | - | - |
| (i) Borrowings | 13,048.69 | 57.77 | 41.79 | 3,855.03 | 19,975.92 | 702.38 | (9,750.00) | 41.79 | 27,889.78 |
| (ii) Trade payable | - | - | - | - | - | - | - | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises | 42.85 | - | - | - | - | 7.82 | - | - | 50.67 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 974.77 | 4.48 | - | 1,445.04 | 2,413.85 | 52.64 | - | 11.92 | 4,878.87 |
| (iii) Lease liabilities | 151.58 | 7.51 | - | 7.71 | 7.28 | 218.22 | - | - | 392.30 |
| (iv) Other financial liabilities | 6,121.03 | - | 2.84 | 307.07 | 687.07 | 122.95 | 20,791.90 | (6,370.32) | 34,403.18 |
| (b) Provisions | 61.52 | - | - | 38.62 | 15.45 | - | - | - | 115.59 |
| (d) Other current liabilities | 572.96 | 0.42 | 0.33 | 178.22 | 405.41 | 60.38 | - | - | 1,217.71 |
| (e) Current tax liabilities (Net) | 498.16 | - | - | 2.47 | 776.71 | - | - | - | 1,277.34 |
| **Total Current Liabilities** | **21,471.56** | **70.18** | **44.95** | **5,834.16** | **24,281.69** | **1,164.39** | **11,041.90** | **(6,316.61)** | **70,225.44** |
| **Total Equity and Liabilities** | **122,452.82** | **1,796.61** | **336.92** | **55,727.98** | **23,375.37** | **18,685.31** | **36,061.94** | **53.71** | **258,383.23** |

**For Dewan P N Chopra & Co**
*Chartered Accountants*
*Firm's Registration No. 000472N*

**For and on behalf of the Board of Directors of Inox Clean Energy Limited**

Sandeep Dahiya
Partner
Membership No. 505371

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

Place: Noida
Date: 28 September 2026

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary
M. No.: FCS-9256

**Inox Clean Energy Limited**
**(Earlier known as Inox Clean Energy Private Limited)**
**(Further earlier known as Nani Virani Wind Energy Private Limited)**

CIN: U40300GJ2017PLC098852

**Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31 March 2026**

*(All amounts in INR millions, unless otherwise stated)*

| Particulars | *Column A* | *Pre-Acquisitions* | | | | | *Post-Acquisitions* | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Inox Clean Energy Limited | SunSource Group | Vibrant Energy Holdings Pte. Ltd. | SkyPower Solar India Private Limited | SkyPower Southeast Solar India Private Limited | Skypower Services MENA Limited | Lone Cypress Ventures Private Limited | BMD Power Private Limited | Vena Energy (India) Holdings Pte. Ltd. | Wind World (India) Limited | Actis GreenGen Limited | Proforma Adjustments | Elimination | Total |
| | (Restated Financial Information) | (Aggregation as given in Appendix 1) | (Consolidated Financial Statements) | (Standalone Financial Statements) | (Standalone Financial Statements) | (Consolidated Financial Statements) | (Standalone Financial Statements) | (Standalone Financial Statements) | (Consolidated Financial Statements) | (Consolidated Financial Statements) | (Consolidated Financial Statements) | | | |
| | April 01, 2025 to March 31, 2026 | April 01, 2025 to December 29, 2025 | April 01, 2025 to March 30, 2026 | April 01, 2025 to June 26, 2025 | April 01, 2025 to December 30, 2025 | April 01, 2025 to January 13, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | | | |
| Revenue from operations | 1,781.29 | 848.83 | 3,023.18 | 133.32 | 70.63 | - | 217.46 | 133.87 | 7,680.96 | 3,611.26 | 2,963.20 | | - | 20,464.00 |
| Other income | 1,832.87 | (45.71) | 210.18 | 5.89 | 34.38 | - | 5.44 | 9.64 | 1,501.17 | 63.35 | 200.29 | | 24.65 | 3,792.85 |
| **Total Income** | **3,614.16** | **803.12** | **3,233.36** | **139.21** | **105.01** | **-** | **222.89** | **143.51** | **9,182.13** | **3,674.61** | **3,163.49** | **-** | **24.65** | **24,256.85** |
| **Expenses** | | | | | | | | | | | | | | |
| Cost of material consumed | 2,352.67 | - | - | - | - | - | - | - | - | - | - | - | - | 2,352.67 |
| Changes in inventories of finished goods, stock-in-trade and work-in progress | (933.13) | - | - | - | - | - | - | - | - | - | - | - | - | (933.13) |
| Other manufacturing expenses | 103.11 | - | - | - | - | - | - | - | - | - | - | - | - | 103.11 |
| Operation and maintenance charges | 217.08 | - | - | 8.07 | - | - | - | - | 858.73 | - | - | - | - | 1,083.88 |
| Employee benefits expense | 283.64 | 4.12 | 212.54 | - | - | - | 0.38 | - | 517.68 | 147.14 | 27.59 | - | - | 1,193.08 |
| Finance cost | 1,552.81 | 419.76 | 2,424.64 | 6.97 | 24.65 | - | 131.06 | 9.61 | 3,291.26 | 530.21 | 1,680.78 | - | 24.65 | 10,047.10 |
| Depreciation and Ammortisation Expense | 650.82 | 329.89 | 1,188.52 | 30.85 | 25.75 | - | 76.91 | 48.37 | 2,501.57 | 1,053.04 | 1,265.88 | 3,365.96 | - | 10,537.56 |
| Other expenses | 707.21 | 201.06 | 1,253.69 | 87.21 | 6.16 | - | 35.97 | 176.51 | 1,622.29 | 1,276.71 | 399.81 | - | - | 5,766.60 |
| **Total expense** | **4,934.20** | **954.82** | **5,079.38** | **133.11** | **56.55** | **-** | **244.32** | **234.48** | **8,791.53** | **3,007.10** | **3,374.06** | **3,365.96** | **24.65** | **30,150.87** |
| Less: Expenditure Capitalized | (1,867.30) | - | - | - | - | - | - | - | - | - | - | - | - | (1,867.30) |
| **Net expense** | **3,066.90** | **954.82** | **5,079.38** | **133.11** | **56.55** | **-** | **244.32** | **234.48** | **8,791.53** | **3,007.10** | **3,374.06** | **3,365.96** | **24.65** | **28,283.57** |
| **Profit before share in profit/(loss) of associates and joint ventures, exceptional items and tax** | **547.26** | **(151.70)** | **(1,846.02)** | **6.11** | **48.45** | **-** | **(21.42)** | **(90.97)** | **390.60** | **667.51** | **(210.57)** | **(3,365.96)** | **-** | **(4,026.72)** |
| Add: Share in loss of associates and joint venture (net of tax) | (10.72) | - | - | - | - | (274.73) | - | - | - | 9.01 | - | - | - | (276.44) |
| **Profit before exceptional items and tax** | **536.54** | **(151.70)** | **(1,846.02)** | **6.11** | **48.45** | **(274.73)** | **(21.42)** | **(90.97)** | **390.60** | **676.52** | **(210.57)** | **(3,365.96)** | **-** | **(4,303.16)** |
| Exceptional Items | (82.67) | - | | | | | | | | | | | | (82.67) |
| **Profit /(Loss )before tax** | **453.87** | **(151.70)** | **(1,846.02)** | **6.11** | **48.45** | **(274.73)** | **(21.42)** | **(90.97)** | **390.60** | **676.52** | **(210.57)** | **(3,365.96)** | **-** | **(4,385.83)** |
| **Tax expense** | | | | | | | | | | | | | | |
| Current tax | 32.23 | 0.64 | 365.34 | - | - | - | - | - | 370.02 | 118.46 | 15.85 | - | - | 902.54 |
| Tax for earlier years | 3.56 | - | - | - | - | - | - | (7.10) | 6.07 | - | - | - | - | 2.53 |
| Deferred tax | 108.27 | (12.44) | (466.10) | 1.62 | 3.92 | - | - | - | 57.40 | 7.49 | (59.43) | (847.14) | - | (1,206.41) |
| **Total tax expense** | **144.06** | **(11.80)** | **(100.76)** | **1.62** | **3.92** | **-** | **-** | **(7.10)** | **433.49** | **125.95** | **(43.58)** | **(847.14)** | **-** | **(301.34)** |
| **Profit / (Loss) for the year** | **309.81** | **(139.91)** | **(1,745.26)** | **4.48** | **44.53** | **(274.73)** | **(21.42)** | **(83.87)** | **(42.89)** | **550.57** | **(166.99)** | **(2,518.81)** | **-** | **(4,084.49)** |
| **Other comprehensive income** | | | | | | | | | | | | | | |
| **A Items that will not be reclassified to profit or loss** | | | | | | | | | | | | | | |
| Remeasurements of the defined benefit plans | (0.35) | - | (1.23) | - | - | - | - | - | - | - | - | - | - | (1.58) |
| Tax on above | 0.09 | - | 0.37 | - | - | - | - | - | - | - | - | - | - | 0.45 |
| **B Items that will be reclassified to profit or loss** | | | | | | | | | | | | | | |
| Income tax relating to Items that will not be reclassified subsequently to the statement of profit and loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effective portion of loss on hedging instruments in a cash flow hedge reclassified to profit and loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effective portion of loss on hedging instruments in a cash flow hedge | 5.96 | - | - | - | - | - | - | - | - | - | - | - | - | 5.96 |
| Foreign Currency Translation Reserve (FCTR) | (0.07) | - | - | - | - | - | - | - | - | - | - | - | - | (0.07) |
| Income tax on item above | (0.32) | - | - | - | - | - | - | - | - | - | - | - | - | (0.32) |
| Share of OCI in assosiates and joint ventures (net of tax) | 35.83 | - | - | - | - | - | - | - | - | - | - | - | - | 35.83 |
| **Total Other comprehensive income** | **41.14** | **-** | **(0.86)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **40.28** |
| **Total comprehensive income for the period** | **350.95** | **(139.91)** | **(1,746.13)** | **4.48** | **44.53** | **(274.73)** | **(21.42)** | **(83.87)** | **(42.89)** | **550.57** | **(166.99)** | **(2,518.81)** | **-** | **(4,044.22)** |
| **Of the Total Comprehensive income above, Profit for the year attributable to:** | | | | | | | | | | | | | | |
| -Owners of the company | 254.50 | (139.91) | (1,745.26) | 4.48 | 44.53 | (274.73) | (21.42) | (83.87) | (42.89) | 527.87 | (166.99) | (1,978.20) | - | (3,621.89) |
| -Non- Controlling interests | 55.31 | - | - | - | - | - | - | - | - | 22.70 | - | (540.62) | - | (462.61) |
| **Total** | **309.81** | **(139.91)** | **(1,745.26)** | **4.48** | **44.53** | **(274.73)** | **(21.42)** | **(83.87)** | **(42.89)** | **550.57** | **(166.99)** | **(2,518.81)** | **-** | **(4,084.49)** |
| **Of the Total Comprehensive income above, other comprehensive income for the year attributable to:** | | | | | | | | | | | | | | |
| -Owners of the company | 40.58 | - | (0.86) | - | - | - | - | - | - | - | - | 0.11 | - | 39.83 |
| -Non- Controlling interests | 0.55 | - | - | - | - | - | - | - | - | - | - | (0.11) | - | 0.45 |
| **Total** | **41.14** | **-** | **(0.86)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **40.28** |
| **Total Comprehensive income for the period Attributable to:** | | | | | | | | | | | | | | |
| -Owners of the company | 295.08 | (139.91) | (1,746.13) | 4.48 | 44.53 | (274.73) | (21.42) | (83.87) | (42.89) | 527.87 | (166.99) | (1,978.09) | - | (3,582.06) |
| -Non- Controlling interests | 55.87 | - | - | - | - | - | - | - | - | 22.70 | - | (540.73) | - | (462.16) |
| **Total** | **350.95** | **(139.91)** | **(1,746.13)** | **4.48** | **44.53** | **(274.73)** | **(21.42)** | **(83.87)** | **(42.89)** | **550.57** | **(166.99)** | **(2,518.81)** | **-** | **(4,044.22)** |

**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000472N

**Sandeep Dahiya**
Partner
Membershio No. 505371

Place: Noida
Date: 28 September 2026

**For and on behalf of the Board of Directors of Inox Clean Energy Limited**

**Akhil Jindal**
Director
DIN: 00010717

**Bharat Nareshkumar Saxena**
Whole-time Director & CEO
DIN: 08040929

**Sukant Gupta**
Chief Financial Officer

**Tarun Kumar**
Company Secretary

## Appendix - 1
## SunSource Group

**Statement of Profit and Loss for the period from April 01, 2025 to 29 December 2025**

The financial extract of the Statement of Profit and Loss of the SunSource Group Companies for the said pre-acquisition period, as presented in this Appendix, is the balancing figure between the full year standalone audited financial statements of respective company for the year ended March 31, 2026 (referred to in Note 2.10(b) above) and the amounts as considered in Restated Financial Information.

*(All amounts in INR millions, unless otherwise stated)*

| Particulars | Isharays Energy Private Limited | Suryaurja Four Private Limited | Isharays Energy One Private Limited | Alpur Solar Private Limited | Isharays Energy Two Private Limited | Jyotikiran Energy Bhilwara Pvt Ltd | Suryaurja One Private Limited | Jyotikiran Energy Mumbai Pvt Ltd | Vasuprada Energy Private Limited | Suryaurja Two Private Limited | Jyotikiran Energy Pvt Ltd | Jyotikiran Energy Chennai Pvt Ltd | Isharays Energy Three Private Limited | Inarays Energy Private Limited | Taiyung Energy Pvt Ltd | Utryan Energy Agra Pvt Ltd | VVS Solar Projects Pvt Ltd | Isharays Energy Four Private Limited | Utryan Energy Four Private Limited | Aggregation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 | April 01, 2025 to December 29, 2025 |
| Revenue from operations | 83.99 | 120.64 | 182.69 | 67.64 | 100.17 | 77.87 | 47.04 | 42.20 | 23.03 | 22.49 | 19.57 | 17.05 | 12.72 | 10.13 | 12.46 | 8.04 | 1.08 | - | - | 848.83 |
| Other income | 1.42 | 0.02 | 6.59 | 2.26 | 1.72 | 0.09 | (64.36) | - | 0.36 | 0.70 | 1.26 | - | 0.12 | 0.15 | 0.39 | 0.78 | - | 2.78 | - | (45.71) |
| **Total Income** | **85.41** | **120.66** | **189.28** | **69.90** | **101.89** | **77.96** | **(17.32)** | **42.20** | **23.39** | **23.19** | **20.84** | **17.05** | **12.85** | **10.28** | **12.85** | **8.82** | **1.08** | **2.78** | **-** | **803.12** |
| **Expenses** | | | | | | | | | | | | | | | | | | | | |
| Cost of material consumed | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in progress | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other manufacturing expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operation and maintenance charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee benefits expense | 0.45 | 0.70 | 0.69 | 0.69 | 0.57 | 0.95 | 0.07 | - | - | - | - | - | - | - | - | - | - | - | - | 4.12 |
| Finance cost | 53.32 | 86.97 | 124.46 | 0.15 | 41.57 | 38.88 | 0.12 | 26.04 | 0.05 | 12.29 | 8.85 | 8.68 | 9.38 | 0.02 | 4.22 | 4.75 | - | - | - | 419.76 |
| Depreciation and Ammortisation Expense | 30.24 | 40.88 | 69.80 | 25.10 | 38.03 | 32.84 | 22.44 | 19.29 | 8.66 | 7.40 | 7.54 | 8.62 | 5.01 | 3.86 | 4.68 | 5.20 | 0.31 | - | - | 329.89 |
| Other expenses | 12.26 | 25.76 | 31.69 | 12.42 | 19.14 | 10.65 | 39.19 | 9.18 | 5.79 | 8.08 | 2.94 | 3.88 | 7.44 | 3.75 | 2.43 | 5.80 | 0.25 | 0.22 | 0.19 | 201.06 |
| **Total expense** | **96.27** | **154.31** | **226.63** | **38.37** | **99.31** | **83.32** | **61.81** | **54.50** | **14.50** | **27.77** | **19.33** | **21.18** | **21.82** | **7.64** | **11.33** | **15.75** | **0.56** | **0.22** | **0.19** | **954.82** |
| Less: Expenditure Capitalized | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net expense** | **96.27** | **154.31** | **226.63** | **38.37** | **99.31** | **83.32** | **61.81** | **54.50** | **14.50** | **27.77** | **19.33** | **21.18** | **21.82** | **7.64** | **11.33** | **15.75** | **0.56** | **0.22** | **0.19** | **954.82** |
| **Profit before share in profit/(loss) of associates and joint ventures, exceptional items and tax** | **(10.86)** | **(33.65)** | **(37.35)** | **31.53** | **2.58** | **(5.36)** | **(79.13)** | **(12.30)** | **8.90** | **(4.57)** | **1.50** | **(4.12)** | **(8.97)** | **2.64** | **1.52** | **(6.93)** | **0.52** | **2.55** | **(0.19)** | **(151.70)** |
| Add: Share in loss of associates and joint venture (net of tax) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Profit before exceptional items and tax** | **(10.86)** | **(33.65)** | **(37.35)** | **31.53** | **2.58** | **(5.36)** | **(79.13)** | **(12.30)** | **8.90** | **(4.57)** | **1.50** | **(4.12)** | **(8.97)** | **2.64** | **1.52** | **(6.93)** | **0.52** | **2.55** | **(0.19)** | **(151.70)** |
| Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Profit /(Loss) before tax** | **(10.86)** | **(33.65)** | **(37.35)** | **31.53** | **2.58** | **(5.36)** | **(79.13)** | **(12.30)** | **8.90** | **(4.57)** | **1.50** | **(4.12)** | **(8.97)** | **2.64** | **1.52** | **(6.93)** | **0.52** | **2.55** | **(0.19)** | **(151.70)** |
| **Tax expense** | | | | | | | | | | | | | | | | | | | | |
| Current tax | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.64 | - | 0.64 |
| Tax for earlier years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred tax | (3.01) | - | (9.68) | 3.42 | 0.62 | - | - | - | 2.32 | (0.69) | (6.73) | - | - | 0.75 | 0.57 | - | (0.01) | - | - | (12.44) |
| **Total tax expense** | **(3.01)** | **-** | **(9.68)** | **3.42** | **0.62** | **-** | **-** | **-** | **2.32** | **(0.69)** | **(6.73)** | **-** | **-** | **0.75** | **0.57** | **-** | **(0.01)** | **0.64** | **-** | **(11.80)** |
| **Profit / (Loss) for the period** | **(7.85)** | **(33.65)** | **(27.68)** | **28.11** | **1.96** | **(5.36)** | **(79.13)** | **(12.30)** | **6.57** | **(3.88)** | **8.23** | **(4.12)** | **(8.97)** | **1.89** | **0.96** | **(6.93)** | **0.53** | **1.91** | **(0.19)** | **(139.91)** |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total comprehensive income for the period** | **(7.85)** | **(33.65)** | **(27.68)** | **28.11** | **1.96** | **(5.36)** | **(79.13)** | **(12.30)** | **6.57** | **(3.88)** | **8.23** | **(4.12)** | **(8.97)** | **1.89** | **0.96** | **(6.93)** | **0.53** | **1.91** | **(0.19)** | **(139.91)** |

**Note 1 – Background**

INOX Clean Energy Limited ("the Company") is an integrated renewable energy platform engaged in (i) the development, ownership and operation of renewable power generation assets through its independent power producer ("IPP") business, and (ii) the manufacture of solar photovoltaic ("PV") modules and cells through its solar manufacturing business. The Company's presence, including India, Africa and the United States, are structured through various subsidiaries, associates and joint venture entities.

The Company's IPP business comprises the development, acquisition, construction, ownership and operation of renewable energy projects and the sale of electricity generated of such projects. The Company's renewable energy portfolio includes solar, wind and wind-solar hybrid projects. The operational capacity increased from approximately 107 MW as on March 31, 2025, to approximately 1.04 GW as on March 31, 2026. The portfolio is diversified across India and Africa, with the Company's African presence established through Skypower Services MENA Limited, a joint venture with Arctic International Private Limited. The Company has further expanded its renewable energy portfolio through organic growth and strategic acquisitions.

The Company operates solar module manufacturing facilities in India and the United States. The Company had operational solar module manufacturing capacity of approximately 2.10 GW as of March 31, 2026. The Company had 71 subsidiaries, 5 associates and 1 joint venture as of March 31, 2026. Subsequent to March 31, 2026, the Company expanded its corporate structure through strategic acquisitions.

The following table presents a summary of acquisitions made from April 01, 2025 to March 31, 2026. (hereinafter together referred to as "Pre-Acquisition"):

| S.No. | Company name (Acquiree) | Date of Acquisition | % of Interest Acquired |
|---|---|---|---|
| **Entities acquired from SunSource Energy Private Limited (hereinafter referred as "SunSource Group")** | | | |
| 1. | Alpur Solar Private Limited | December 30, 2025 | 100% |
| 2. | Inarays Energy Private Limited | December 30, 2025 | 100% |
| 3. | Isharays Energy Four Private Limited | December 30, 2025 | 100% |
| 4. | Isharays Energy One Private Limited | December 30, 2025 | 100% |
| 5. | Isharays Energy Private Limited | December 30, 2025 | 100% |
| 6. | Isharays Energy Three Private Limited | December 30, 2025 | 100% |
| 7. | Isharays Energy Two Private Limited | December 30, 2025 | 100% |
| 8. | Jyotikiran Energy Bhilwara Private Limited | December 30, 2025 | 100% |
| 9. | Jyotikiran Energy Chennai Private Limited | December 30, 2025 | 100% |
| 10. | Jyotikiran Energy Mumbai Private Limited | December 30, 2025 | 100% |
| 11. | JyotiKiran Energy Private Limited | December 30, 2025 | 100% |
| 12. | Suryaurja Four Private Limited | December 30, 2025 | 100% |
| 13. | Suryaurja One Private Limited | December 30, 2025 | 100% |
| 14. | Suryaurja Two Private Limited | December 30, 2025 | 100% |
| 15. | Taiyung Energy Private Limited | December 30, 2025 | 100% |
| 16. | Utryan Energy Agra Private Limited | December 30, 2025 | 100% |
| 17. | Utryan Energy Four Private Limited | December 30, 2025 | 100% |
| 18. | Vasuprada Energy Private Limited | December 30, 2025 | 100% |
| 19. | VVS Solar Projects Private Limited | December 30, 2025 | 100% |
| **Other Entities** | | | |
| 20. | SkyPower Solar India Private Limited | June 27, 2025 | 100% |
| 21. | SkyPower Southeast Solar India Private Limited | December 31, 2025 | 100% |
| 22. | Vibrant Energy Holdings Pte. Ltd. | March 31, 2026 | 100% |
| 23. | Skypower Services MENA Limited | January 14, 2026 | 50% |
| 24. | Solarae Power Venture Private Limited | October 14, 2025 | 49% |
| 25. | Vayugrid Solutions Private Limited | October 27, 2025 | 49% |
| 26. | Windora Green Energy Private Limited | October 27, 2025 | 49% |
| 27. | Green Prairie Energy III Private Limited | October 28, 2025 | 49% |
| 28. | Inaayu Renewables Private Limited | October 28, 2025 | 49% |

The following table presents a summary of material acquisitions made from April 01, 2026 till the date of Proforma Financial Statement. (hereinafter together referred to as "Post-Acquisition"):

| Company name (Acquiree) | Company name (Acquirer) | Date of binding acquisition agreement/NCLT Order | Date of acquisition | % of Interest Acquired |
|---|---|---|---|---|
| Lone Cypress Ventures Private Limited | Inox Neo Energies Limited | October 07, 2025 | May 13, 2026 | 51.01% |
| BMD Power Private Limited | Inox Neo Energies Limited | September 30, 2025 | April 27, 2026 | 100% |
| Actis GreenGen Limited | Prithvi Urja Renewables Private Limited | September 18, 2026 | NA** | 100% |
| Vena Energy (India) Holdings Pte. Ltd. | Prithvi Urja Renewables Private Limited | June 03, 2026 | August 14, 2026 | 100% |
| Wind World (India) Limited | Refer Note 3(v) | July 27, 2026* | NA** | 100% |

**This represents the date of NCLT Order approving the resolution plan.*
*** These acquisitions are still under process, but binding orders/agreements are in place for such acquisitions.*

The details of the acquisitions are set out in Note 3.

**Note 2 – Basis of preparation.**

2.1 The Unaudited Proforma Consolidated Financial Information of the Group, comprising of Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2026, Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026, read with the selected explanatory notes to the Unaudited Proforma Consolidated Financial Information (together hereinafter referred as 'Unaudited Proforma Consolidated Financial Information'), has been prepared for acquisitions completed pre/post March 31, 2026 for inclusion in the Draft Red Herring Prospectus by the management of the Company in accordance with the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by Securities and Exchange Board of India ("the SEBI"), and the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note"). to reflect the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd., and Wind World (India) Limited (IPP Division), made or purposed to be made after March 31, 2026 (as explained above) and also to reflect the acquisitions of SunSource Group, Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and a joint venture with Skypower Services MENA Limited during the year ending March 31, 2026, notwithstanding that impact of pre-acquisition disclosure is not mandatorily required under the SEBI ICDR.

2.2 These Unaudited Proforma Consolidated Financial Information have been approved by the Board of Directors on September 28, 2026.

2.3 The Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2026, has been prepared, assuming as if the Post-Acquisitions had taken place on that date; while the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2025.

2.4 Because of their nature, the Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and therefore, do not represent Group's actual consolidated financial position as at March 31, 2026, nor does it represent the Group's financial results for the year ended March 31, 2026. They purport to indicate the results of operation that would have resulted had the acquisitions been completed at the beginning of the period presented and the consolidated financial position had the Post-Acquisitions been completed as at the year-end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

2.5 The Unaudited Proforma Consolidated Financial Information has not been prepared in accordance with Regulation S-X, Article XI, "Proforma Financial Information" under the U.S. Securities Act of 1933.

2.6 The Proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. The proforma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable. Such Proforma Consolidated Financial Information has been prepared on the bases as stated in the following section "Proforma Adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the auditing or other standards and practices generally accepted in other jurisdictions. In addition, the rules and regulations related to the preparation of pro-forma consolidated financial information in other jurisdictions may also vary

significantly from the basis of preparation as set out in paragraphs below. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

2.7 The Unaudited Proforma Consolidated Financial Information for the above mentioned periods is not a complete set of financial statements of Proforma Group and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 (referred to as "the Act") and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance of the Proforma Group as at the year, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Consolidated Financial Information may not be comparable and suitable for any other purpose as stated above in Note 2.1 above. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Proforma Group's financial position and performance. Hence, the Unaudited Proforma Condensed Combined Financial information has been indicated as Condensed Financial information.

2.8 The Unaudited Proforma Consolidated Financial Information has been prepared using the acquisition method of accounting under the provisions of Ind AS 103 Business Combinations. Ind AS 103 requires, among other things, that the assets acquired, and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. For purposes of the Proforma Consolidated Financial Information, the purchase consideration has been allocated to the assets acquired and liabilities assumed of the acquired entities based upon management's provisional estimate of their fair values as of the March 31, 2026.

2.9 The final determination of the fair values of the identifiable assets acquired and liabilities assumed, including separately identifiable intangible assets, will be based on the assets and liabilities existing as of the respective acquisition date and the relevant facts and circumstances available at that date. Accordingly, the purchase price allocation and the related Proforma adjustments reflected in these Proforma Consolidated Financial Information are provisional and may be revised upon completion of the final fair valuation exercise within the measurement period prescribed under Ind AS 103, Business Combinations. Any such revisions may result in corresponding changes to the amounts of identifiable assets, liabilities, intangible assets, goodwill, reserve and related consequential adjustments recognised in the Proforma Consolidated Financial Information.

2.10 The Proforma Consolidated Financial Information has been prepared by combining the following financial information prepared as per Ind AS in India and after making the adjustments as detailed in the Note 4 "Proforma adjustments":

a) the restated financial information of the company for the year ended March 31, 2026 on which the statutory auditors have issued an examination report dated September 28, 2026, prepared in connection with its proposed Initial Public Offer of equity shares ("IPO") in terms of the requirements of section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

b) The audited financial statements/special purpose financial statement of following listed for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which statutory auditor have issued unmodified audit opinion:

| S No | Entity Name | Date of acquisition | Audit Report Date |
|---|---|---|---|
| 1 | SkyPower Solar India Private Limited | June 27, 2025 | August 27, 2026 |
| 2 | SkyPower Southeast Solar India Private Limited | December 31, 2025 | August 27, 2026 |
| 3 | Vibrant Energy Holdings Pte. Ltd. (Consolidated) | March 31, 2026 | September 24, 2026 |
| 4 | Alpur Solar Private Limited | December 30, 2025 | August 25, 2026 |
| 5 | Inarays Energy Private Limited | December 30, 2025 | August 25, 2026 |
| 6 | Isharays Energy Four Private Limited | December 30, 2025 | August 26, 2026 |
| 7 | Isharays Energy One Private Limited | December 30, 2025 | August 25, 2026 |
| 8 | Isharays Energy Private Limited | December 30, 2025 | August 25, 2026 |
| 9 | Isharays Energy Three Private Limited | December 30, 2025 | August 25, 2026 |
| 10 | Isharays Energy Two Private Limited | December 30, 2025 | August 25, 2026 |
| 11 | Jyotikiran Energy Bhilwara Private Limited | December 30, 2025 | August 26, 2026 |
| 12 | Jyotikiran Energy Chennai Private Limited | December 30, 2025 | August 26, 2026 |
| 13 | Jyotikiran Energy Mumbai Private Limited | December 30, 2025 | September 02, 2026 |
| 14 | JyotiKiran Energy Private Limited | December 30, 2025 | September 02, 2026 |
| 15 | Suryaurja Four Private Limited | December 30, 2025 | August 25, 2026 |

| S No | Entity Name | Date of acquisition | Audit Report Date |
|---|---|---|---|
| 16 | Suryaurja One Private Limited | December 30, 2025 | August 25, 2026 |
| 17 | Suryaurja Two Private Limited | December 30, 2025 | August 25, 2026 |
| 18 | Taiyung Energy Private Limited | December 30, 2025 | August 26, 2026 |
| 19 | Utryan Energy Agra Private Limited | December 30, 2025 | August 26, 2026 |
| 20 | Utryan Energy Four Private Limited | December 30, 2025 | August 26, 2026 |
| 21 | Vasuprada Energy Private Limited | December 30, 2025 | August 25, 2026 |
| 22 | VVS Solar Projects Private Limited | December 30, 2025 | August 26, 2026 |

c) (i) The audited special purpose consolidated financial statements of Skypower Services MENA Limited for the year ended March 31, 2026, prepared in accordance with the IndAS, on which another firm of chartered accountants have issued unmodified audit opinion vide their report dated August 31, 2026.

(ii) The financial statements of the five associates for the year ended March 31, 2026 were not audited by any auditor and whose financial statements were not drawn. According to the management, these financial statements are not material to the Company.

d) The audited special purpose consolidated financial statements of Vena Energy (India) Holdings Pte. Ltd and Actis GreenGen Limited for the year ended March 31, 2026, prepared in accordance with the IndAS, on which another firm of chartered accountants have issued unmodified audit opinions vide their reports dated August 31, 2026 and August 31, 2026 respectively.

e) The special purpose audited financial statements of BMD Power Private Limited for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which another firm of chartered accountants have issued unmodified audit opinion vide their report dated August 31, 2026 respectively;

f) The audited financial statements of Lone Cypress Ventures Private Limited for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which statutory auditor have issued unmodified audit opinion vide our report dated September 27, 2026; and

g) The audited special purpose consolidated financial statements of Power Division and Related Investments of Wind World (India) Limited ("IPP Division") for the year ended March 31, 2026, prepared in accordance with the IndAS, on which another firm of chartered accountants have issued unmodified audit opinion vide their report dated August 31, 2026.

Further, the Proforma Consolidated Financial Information for the year ended March 31, 2026, consists of:

i) Column A represents restated financial information of the Company as included elsewhere in the DRHP.

ii) the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026, includes the Statement of Profit and Loss Columns titled as "Pre-Acquisitions" reflect historical audited financial information of the acquired entities for their respective periods from April 01, 2025, to the date of Acquisitions (as mentioned in para 1 above) (balancing figures between the full year standalone/consolidated audited financial statement for the year ended March 31, 2026 and amount as considered in Restated Financial Information) as stated in the paragraphs 2.10(b) – 2.10(c) above.

iii) the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026 includes the Statement of Profit and Loss Columns titled as "Post-Acquisitions" reflect historical audited financial information of the Post-Acquisition entities for year ended March 31, 2026 as stated in the paragraphs 2.10(d) – 2.10(g) above.

iv) the Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2026 includes the Balance Sheet Columns titled as "Post-Acquisitions" reflect historical audited financial position of the Post-Acquisition entities as at March 31, 2026 as stated in the paragraphs 2.10(d) – 2.10(g) above.

v) Columns titled as "Proforma Adjustments" and "Eliminations" reflect impact of adjustments arising out of acquisitions, as described in Note 4 below.

**Note 3 – Post-Acquisition details.**

**i. Acquisition of Lone Cypress Ventures Private Limited ("LCV")**

On October 07, 2025, the Inox Neo Energies Limited entered into a Share Purchase Agreement ("SPA") with the shareholders of LCV to acquire a 51.01% equity interest in LCV, a Company incorporated under the laws of India, for an aggregate consideration of INR 304.35 million, subject to valuation adjustments and closing conditions. The Company is in the business of development, ownership and operation of renewable power generation assets. The Company has acquired such shareholding in LCV against payment of INR 304.35 million, net of adjustments in accordance with the SPA.

**ii. Acquisition of BMD Power Private Limited ("BMD")**

On September 30, 2025, the Inox Neo Energies Limited entered into Investment Agreement ("IA") with the shareholders of BMD to acquire a 100% equity interest in BMD, a Company incorporated under the laws of India, for an aggregate consideration of INR 350 million, subject to valuation adjustments and closing conditions. The Company is in the business of development, ownership and operation of renewable power generation assets. The Company has acquired such shareholding in BMD against payment of INR 337.60 million, net of adjustments in accordance with the IA.

**iii. Acquisition of Actis GreenGen Limited ("Athena")**

On September 18, 2026, the Prithvi Urja Private Limited (a stepdown subsidiary of the Company) entered into a Securities Purchase Agreement ("SPA") with the shareholders of Athena to acquire a 100% equity interest in Athena, a Company incorporated under the laws of Mauritius, for an aggregate consideration of INR 9,310 million, subject to valuation adjustments and closing conditions. The Company is in the business of development, ownership and operation of renewable power generation assets through its IPP subsidiaries. The Company through its subsidiary, named Prithvi Urja Renewables Private Limited, is in process of acquiring such shareholding in Athena in accordance with the SPA.

**iv. Acquisition of Vena Energy (India) Holdings Pte. Ltd. ("Vena")**

On June 03, 2026, the Inox Neo Energies Limited (Purchaser) and Inox Clean Energy Limited (Purchaser Guarantor) entered into a Sale and Purchase Agreement ("S&PA") with the shareholders of Vena (i.e. VENA Energy Group Pte. Ltd.) to acquire a 100% equity interest in Vena, a Company incorporated under the laws of Singapore, for an aggregate consideration of USD equivalent to INR 18,712 million, subject to valuation adjustments and closing conditions. The Company is in the business of development, ownership and operation of renewable power generation assets through its IPP subsidiaries. The Company through its subsidiary, named Prithvi Urja Renewables Private Limited, has acquired such shareholding in Vena as on August 14, 2026, in accordance with the S&PA.

Additionally, the Inox Neo Energies Limited has entered into Debenture Purchase Agreement dated June 03, 2026, with Vena Energy Solar (India) Infrastructure Pte. Ltd. and Vena Energy Wind (India) Infrastructure Pte. Ltd. (hereafter referred as "NCD Sellers") for the purpose of purchasing the unsecured, unlisted, unrated non-convertible debentures issued by NCD Sellers at discount of INR 250.00 million for the purchase consideration of INR 6,378.14 million.

**v. Acquisition of IPP Division of Wind World (India) Limited ("WindWorld")**

The Inox Neo Energies Limited (itself or through its implementation entity) (hereinafter referred as implementation entity) is in process of acquiring the WindWorld pursuant to the resolution process conducted under the Insolvency and Bankruptcy Code, 2016 ("IBC") and in accordance with the resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026, as submitted by consortium of Inox Neo Energies Limited (Lead Member) and Authum Investment and Infrastructure Limited (hereafter referred as "bidders"), which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated July 27, 2026 (the "NCLT Order"). Pursuant to the NCLT Order and the implementation of the approved resolution plan, the bidder are acquiring the WindWorld, on a consolidated basis, as a going concern, together with its subsidiaries and the businesses and assets held directly or indirectly by the WindWorld, including its IPP assets, operations and maintenance ("O&M") business and real estate assets, for an aggregate consideration of INR 27,750 million, subject to the terms and conditions of the approved resolution plan. In accordance with terms of the Approved Resolution Plan, Authum Investment and Infrastructure Limited is required to make a payment of INR 3,500 million towards the identified real estate assets. Following this, the Implementation entity holds 100% of the equity share capital of WindWorld, with nominal shareholding held by nominee shareholders as required under applicable regulations.

Further, as part of the implementation of the resolution plan and pursuant to the Business Transfer Agreement dated September 12, 2026 ("BTA"), the WindWorld has agreed to transfer the O&M business, together with the assets, liabilities, contracts and other rights and obligations relating thereto, for a consideration of INR 5,500 million to Vibhav Energy Private Limited (a related party of the Company).

Following completion of the aforesaid transfers, the businesses and assets retained by the implementation entity will include the IPP assets and such other assets, investments, rights and interests as are retained pursuant to the approved resolution plan and the BTA. Of the aggregate consideration, the proportion of the bid payable by Implementation entity amounts to INR 15,250 million, out of which INR 5,500 million is to be contributed out of the consideration receivable pursuant to the BTA for transfer of the O&M business and has therefore not been considered as purchase consideration. Accordingly, net cost of INR 9,750 million has been considered as cost of acquisition by Implementation entity.

**Note 4 – Proforma Adjustments**

The Proforma Entities' Financial Statements have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of the Company has adjusted to comply with the Company's accounting policies in all material aspects. Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on the accrual basis.

The following adjustments have been made to present the Unaudited Proforma Consolidated Financial Information:

**A. Acquisition-related adjustments:**

As at March 31, 2026, based on the agreed terms, expected net purchase consideration payable/paid is INR 20,831.90 million. As explained in the Note 2.1 Basis of Preparation above, the Company has combined all the assets acquired and the liabilities assumed at its book value as at March 31, 2026, respectively.

For the purpose of preparing Unaudited Proforma Condensed Combined Financial Information, the net expected purchase consideration (after adjustment of agreed assets and liabilities) i.e. INR 20,831.90 million paid/payable on the date of acquisition has been shown as financial liability in unaudited proforma consolidated statement of assets and liabilities as at March 31, 2026. Goodwill is measured as the excess of the sum of the net expected consideration paid/payable over the net of the amounts of the management estimated fair value of identifiable assets acquired, and the liabilities assumed as on March 31, 2026. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration paid/payable the excess, after assessment, is recognised in capital reserve and adjusted in Other Equity.

**Below are the Calculation of Goodwill and Capital Reserve [for details refer note (a)]:**

**(in millions)**

| Proforma Entities | Net Expected Consideration payable/paid | Estimated Fair Value of net identifiable Assets | Goodwill/(Capital reserve) |
|---|---|---|---|
| Lone Cypress Ventures Private Limited | 304.35 | 387.96 | (83.62) |
| **Sub-total (A)** | **304.35** | **387.96** | **(83.62)** |
| | | | |
| BMD Power Private Limited[1] | 337.60 | 291.97 | 45.64 |
| Actis GreenGen Limited[2] | 9,865.40 | 9,733.07 | 132.33 |
| Vena Energy (India) Holdings Pte. Ltd. [3] | 574.55 | 440.73 | 133.82 |
| Wind World (India) Limited[4] | 9,750.00 | 9,624.78 | 125.22 |
| **Sub-total (B)** | **20,527.55** | **20,090.55** | **437.01** |
| **Total (A+B)** | **20,831.90** | **20,478.51** | |

*[1]The amount paid represents the purchase consideration paid net of adjustments amounting INR 12.40 million in respect to inter-company loan and net working capital in the company as in accordance with the SPA. Out of net expected Consideration paid INR 40.00 million is paid before March 31, 2026.*

*[2]The amount payable represents the purchase consideration payable net of adjustments (financial adjustments between economic benefit transfer date and March 31, 2026) amounting INR 555.40 million in accordance with the SPA.*

*[3]The amount payable represents the purchase consideration payable net of adjustments (financial adjustments between economic benefit transfer date and March 31, 2026) and redemption of Non - Convertible Debentures amounting INR 18,137.45 million in accordance with the SPA. The actual purchase consideration paid is INR 455.10 million, the variance from the amount payable above being on account of adjustments subsequent to March 31, 2026.Note (a): Effect of acquisition accounting:*

**(in millions)**

| ***Particular*** | ***Book Value of Assets and Liabilities*** | ***Impact of Estimated Fair Value*** | ***Total Value of Assets and Liabilities as at March 31, 2026*** |
|---|---|---|---|
| ***Assets*** | | | |
| *Non-Current Assets* | 81,645.70 | 35,871.44 | 1,17,517.14 |
| *Current Assets* | 18,276.48 | - | 18,276.48 |
| ***Total Assets*** | **99,922.18** | **35,871.44** | **1,35,793.62** |
| *Non-Current Liabilities* | 59,850.05 | 21,531.36 | 81,381.41 |
| *Deferred Tax Liabilities* | 31,395.37 | - | 31,395.37 |
| ***Total Liabilities*** | **91,245.42** | **21,531.36** | **1,12,776.78** |
| *Estimated Fair Value of net identifiable Assets* | *8,676.76* | | 23,016.84 |
| *Less: NCI* | *1,708.03* | *830.30* | *2,538.33* |
| ***Owner's share of Estimated Fair Value of net identifiable Assets*** | ***6,968.73*** | ***13,509.78*** | ***20,478.51*** |
| *Goodwill* | | | *437.01* |
| *Capital Reserve* | | | *(83.62)* |
| ***Purchase Consideration Paid/Payable*** | | | ***20,831.90*** |

**B. Effect of transactions on Depreciation and amortization expenses (representing Depreciation expense on Property, Plant & Equipment recognized pursuant to Pre-Acquisition/Post-Acquisition)**

| **Particulars** | **For the year ended March 31, 2026** |
|---|---|
| Depreciation expense on Property, Plant & Equipment | 3,365.96 |
| Tax Effect on above | **(847.14)** |
| **Net Impact** | **2,518.82** |

**C. Intragroup elimination adjustments**

Intragroup elimination adjustments represent elimination adjustments in respect of transactions and balances interse the Company and the Acquired Enterprise, that have been adjusted in the preparation of the Unaudited Proforma Consolidated Financial Information.

Intragroup elimination adjustments on account of inter-company transactions between the Company and the Acquired Enterprise relate to revenue from the rendering of services by the Company to the Acquired Enterprise, as follows:

| **Particulars** | **For the year ended March 31, 2026** |
|---|---|
| Decrease in Other Income | 24.65 |
| Decrease in Finance Cost | 24.65 |

Intragroup elimination adjustments on account of inter-company balances between the Company and the Acquired Enterprise relate to receivables and payables pertaining to services rendered by the Company to the Acquired Enterprise, as follows:

| Particulars | For the year ended March 31, 2026 |
|---|---|
| **Unaudited Proforma Consolidated Statement of Assets and Liabilities** | |
| -Decrease in Trade Receivable | (11.92) |
| -Decrease in Loan | (41.79) |
| -Decrease in Non-Current Borrowings | (6,620.32) |
| -Decrease in Current Borrowings | (41.79) |
| -Decrease in Trade Payable | (11.92) |
| -Increase in Other Financial Liability | 6,370.32 |
| **Net – Increase / (Decrease) adjusted in other equity** | **250.00** |

*(This space has been intentionally left blank)*

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the: (i) audited financial statements of our Company, as at and for the Financial Years ended 2026, 2025 and 2024; and (ii) audited standalone financial statements of Inox Neo Energies Limited, Inox Solar Limited, Flutter Wind Energy Private Limited, IGREL Mahidad Limited, Skypower Solar India Private Limited, Alpur Solar Private Limited, Isharays Energy Four Private Limited, Isharays Energy One Private Limited, Isharays Energy Private Limited, Isharays Energy Two Private Limited, Suryaurja Four Private Limited, Navashakti Renewables Private Limited, Vibrant Energy Holdings Pte. Ltd., Suryaurja One Private Limited, Vasuprada Energy Private Limited, SkyPower Southeast Solar India Private Limited, Akamu Solar Energy Private Limited, VEH Jayin Renewables Private Limited, Kleio Solar Power Private Limited, VEH Radiant Energy Private Limited, Repal Renewables Private Limited, Tasoula Energy Private Limited, VEH Global India Private Limited, VEH Srishti Energy Private Limited, Vibrant Energy India Pte. Ltd. and Flurry Wind Energy Private Limited as at and for the Financial Years ended 2026, and 2025, for the Financial Years there existed a parent-subsidiary relationship with our Company, together with all the annexures, schedules and notes thereto (collectively, the **"Audited Financial Statements"**) shall be made available on our website at https://inoxclean.com/investors from the date of filing of this Draft Red Herring Prospectus. The Audited Financial Statements 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 to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs, 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 Statements, or the opinions expressed therein.

### *Accounting ratios*

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars | As at and for the Fiscals ended | | |
|---|---|---|---|
| | Consolidated | | Standalone* |
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Basic Earnings / (loss) per Equity Share[#] (in ₹)[(1)] | 0.28 | 0.02 | 0.03 |
| Diluted Earnings / (loss) per Equity Share[*] (in ₹)[(2)] | 0.28 | 0.02 | 0.03 |
| Return on Net Worth (in %)[(3)] | 1.33 | 0.32 | 4.99 |
| Net asset value per Equity Share [*] (in ₹)[(4)] | 20.56 | 4.73 | 0.60[^] |
| EBITDA (₹ in million) [(5)] | 322.52 | 359.07 | 350.12 |

**Our Company did not have subsidiaries or other consolidated entities during Fiscals 2024.*
*^ Adjusted for split.*
*Notes: The ratios have been computed as under:*

*(1) Basic Earnings per Equity Share (₹) equals to Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
*(2) Diluted Earnings per Equity Share (₹) equals to Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.*
*(3) Return on Net Worth (%) equals Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year.*
*(4) Net Asset Value per Equity Share means Net worth as per the Restated Financial Information/ Number of equity shares outstanding as at the end of the year.*
*(5) EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.*

*[#]Pursuant to a resolution passed by our Shareholders on November 29, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the cumulative number of equity shares of our Company was changed from 90,000,000 equity shares of ₹ 10 each to 900,000,000 Equity Shares of ₹ 1 each.*

For details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Position and Results of Operations– Non-GAAP Measures*" on page 783.

**Financial Information**

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information. Certain financial information has also been derived from the Unaudited Pro Forma Consolidated Financial Information.

Furthermore, the following historical financial statements shall be made available on our website at https://inoxclean.com/investors from the date of filing of this Draft Red Herring Prospectus to enable the investors to have a complete understanding of the financial condition of the Group:

1) Consolidated special purpose financial statements for Fiscal ended March 31, 2026 for Skypower Services MENA Ltd.

2) Consolidated special purpose financial statements for Fiscal ended March 31, 2026 for Vibrant Energy Holdings Pte. Ltd.

3) Special purpose financial statements for Fiscal ended March 31, 2026 for BMD Power Private Limited

4) Financial statements for Fiscal ended March 31, 2026 for Lone Cypress Ventures Private Limited

5) Consolidated special purpose financial statements for Fiscal ended March 31, 2026 for Vena Energy (India) Holdings Pte. Ltd

6) Consolidated special purpose financial statements for Fiscal ended March 31, 2026 for Wind World (India) Limited

7) Consolidated special purpose financial statements for Fiscal ended March 31, 2026 for Actis GreenGen Limited

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 29, 587 and 750, respectively.

*(₹ in million, except ratios)*

| Particulars | Pre-Offer as on March 31, 2026 | As adjusted for the proposed Offer[(1)] |
|---|---|---|
| **Borrowings[(2)]** | | |
| Current borrowings **(A)** | 11,634.81 | [●] |
| Non-current Borrowings (including current maturities of long-term nature) **(B)** | 64,126.96 | [●] |
| **Total Borrowings (C) (C=A+B)** | **75,761.78** | [●] |
| | | |
| **Equity** | | |
| Equity Share capital[#] **(D)** | 932.69 | [●] |
| Other equity **(E)** | 27,210.18 | [●] |
| Non-controlling interest **(F)** | 4,534.01 | |
| **Total Capital (G) (G=D+E+F)** | **32,676.88** | **[●]** |
| **Non-current Borrowings (including current maturities of long-term nature)/ Total Capital (H = B/G)** | **1.96** | |
| **Total Borrowing / Total Capital(I) (I=C/G)** | **2.32** | **[●]** |

*Notes:*

*(1) The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement. To be updated upon finalisation of the Offer Price at the Prospectus stage*

*(2) Borrowings with original contractual maturity of more than one year are classified as non-current borrowings as per guidance of Schedule III of the Companies Act, 2013. All other borrowings have been classified as current borrowings. Both current and non-current borrowings are excluding accrued interest.*

*(3) These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

*[#]Our Company has allotted 9,333,333 Equity Shares of ₹ 1 each, and 4,000,000 Equity Shares of ₹ 1 each to Rising Sun Holdings Private Limited and Actis Infrastructure India PCC Limited, respectively, and 1,633,392 Series A CCPS of ₹ 1 each to Lend Lease Company India Limited, Progressive Star Finance Private Limited, Shivangini Bhartia Family Trust, Narantak Dealcomm Limited and R2TM Private Limited, 3,629,764 Series B CCPS of ₹ 1 each to SMMS Trust and 2,000,000 Series C CCPS of ₹ 1 each to Authum Investment & Infrastructure Limited respectively and 7,000 Series A – Tranche 1 CCDs of ₹ 1,000,000 each to Motilal Oswal Finvest Limited and Momentum Capedge Limited, 3,000 Series B – Tranche 1 of ₹ 1,000,000 each to India Credit Excellence Fund – I and 5,000 Series A – Tranche 2 CCDs of ₹ 1,000,000 each to Momentum Capedge Limited. For details see "Capital Structure - Share capital history of our Company" on page 124.*

## FINANCIAL INDEBTEDNESS

We avail loans and financing facilities in the ordinary course of business for part financing of project costs. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 566. Our Company, on a consolidated basis, has obtained the necessary consents required under the relevant financing documentation for undertaking the Offer and actions in relation thereto.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on August 31, 2026:

*(in ₹ million)*

| Category of borrowing/ indebtedness | Amount sanctioned as on August 31, 2026 | Amount outstanding as on August 31, 2026 |
|---|---|---|
| **Borrowings of our Company** | | |
| ***Secured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan | 16,900.00 | 16,786.00 |
| **Sub-total (A)** | **16,900.00** | **16,786.00** |
| ***Non-Fund Based*** | | |
| Bank Guarantee/Letter of Credit | - | - |
| **Sub-total (B)** | **-** | **-** |
| ***Unsecured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan | - | - |
| ICD Agreement Amount | 200.00 | 141.29 |
| Convertible Securities | 19,400.00 | 14,400.00 |
| **Sub-total (C)** | **19,600.00** | **14,541.29** |
| ***Non-Fund Based*** | | |
| Bank Guarantee/Letter of Credit | - | - |
| **Sub-total (D)** | **-** | **-** |
| **Gross borrowing (I = A+B+C+D)** | **36,500.00** | **31,327.29** |
| | | |
| **Borrowings of our Subsidiaries** | | |
| ***Secured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan | 30,789.28 | 15,760.56 |
| **Sub-total (E)** | **30,789.28** | **15,760.56** |
| ***Non-Fund Based*** | | |
| Bank guarantee/letter of credit | 13,904.00 | 7,243.31 |
| **Sub-total (F)** | **13,904.00** | **7,243.31** |
| ***Unsecured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan | - | - |
| ICD agreement amount | - | - |
| **Sub-total (G)** | - | - |
| ***Non-Fund Based*** | | |
| Bank guarantee/letter of credit | - | - |
| **Sub-total (H)** | - | - |
| **Gross borrowing (II= E+F+G+H)** | **44,693.28** | **23,003.87** |
| | | |
| **Borrowings of our step-down Subsidiaries** | | |
| ***Secured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan [(1)(2)] | 1,55,234.91 | 1,35,241.95 |
| **Sub-total (I)** | **1,55,234.91** | **1,35,241.95** |
| ***Non-Fund Based*** | | |
| Bank guarantee/letter of credit | 4,386.00 | 3,036.65 |
| **Sub-total (J)** | **4,386.00** | **3,036.65** |
| ***Unsecured borrowings*** | | |
| ***Fund Based*** | | |
| Term loan | - | - |
| ICD agreement amount | 432.35 | 432.35 |
| Convertible securities | 387.49 | 387.49 |
| **Sub-total (K)** | **819.84** | **819.84** |

| Category of borrowing/ indebtedness | Amount sanctioned as on August 31, 2026 | Amount outstanding as on August 31, 2026 |
|---|---|---|
| ***Non-Fund Based*** | | |
| Bank guarantee/letter of credit | - | - |
| **Sub-total (L)** | **-** | **-** |
| **Gross borrowing (III- I+J+K+L)** | **1,60,440.75** | **1,39,098.44** |
| **Grand Total (IV= I+II+ III)** | **2,05,134.03** | **1,62,102.31** |

*As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.*

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see *"Restated Financial Information – Note 25 – Current Borrowings"* and *"Restated Financial Information - Note 23 – Non-current Borrowings"* on pages 644 and 643, respectively.

Except loans availed by us from our group companies, namely, Inox Green Services Limited and Inox Wind Limited and subsidiaries, namely, Inox Neo Energies Limited and Inox Solar Limited, our other lenders include ICICI Bank Limited, Tata Capital Limited, Jio Credit Limited, Poonawalla Fincorp Limited, CSB Bank Limited, among others.

**Principal terms of borrowings availed by us, on a consolidated basis, as on the date of this Draft Red Herring Prospectus:**

An indicative list of the key terms of the borrowings availed by us, on a consolidated basis, are disclosed below:

1. **Tenor:** The tenor of the loans availed by us range from 1 year to 21 years.

2. **Interest:**

   (i) Rupee term loans currently bear interest of approximately 7.38% to 11.00% per annum. Rates are typically linked to a benchmark (such as the lender's MCLR or external benchmark lending rate, the repo rate, treasury bill yields or MIBOR) plus a spread, as specified in the respective sanction terms.

   (ii) Foreign-currency term loans are linked to SOFR plus a spread, at approximately 6.4% to 6.6% per annum on an all-in basis.

   (iii) Fund-based working capital facilities bear interest of approximately 7.85% to 10.00% per annum. Commission on non-fund-based facilities (letters of credit, bank guarantees) ranges from approximately 0.60% to 1.00% per annum, exclusive of GST.

   (iv) Inter-corporate deposits bear interest of 10.50% to 12.00% per annum.

   **Penal interest:** The borrowings of our Company, Subsidiary and its Step-down Subsidiaries provide for penal charges on delayed payment or default in repayment. They also provide for penal charges on delay in creating the stipulated security or in submitting documents such as annual reports, external credit ratings and financial statements. Penal interest typically ranges from 1% to 2% per annum over the applicable interest rate, on the amount outstanding.

3. **Pre-payment penalty:** The terms of the borrowings of our Company, Subsidiary and its Step-down Subsidiaries typically have pre-payment provisions, which allow for pre-payment of the outstanding amount with payment of pre-payment premium of 0.25% - 2.00% on the principal amount of the facility.

4. **Repayment:** The terms of the loans of our Company, Subsidiary and its Step-down Subsidiaries are as follows:

   - *Long-tenor project term loans (banks and financial institutions):* repayable in structured quarterly instalments, generally between 46 and 85 (for example, 64 for certain facilities), commencing after the scheduled commercial operation date or the moratorium period specified in the sanction terms.

   - *Holding company term loan from a bank:* repayable in 58 quarterly instalments, with the final instalment falling due on 30 June 2039.

- *Term loans from banks to subsidiaries:* repayable in equal or structured quarterly instalments, generally between 9 and 36 depending on tenor, in some cases after an initial moratorium.

- *Term loans to the holding company from non-banking lenders:* repayable in annual or quarterly instalments over approximately five years, commencing in the financial year 2026-27.

- *Short-term and bridge facilities:* repayable as a single bullet at the end of the tenor (12 months to 3 years), or as specified in the disbursement letter. Certain facilities are repayable on demand.

- *Foreign-currency term loans:* repayable in quarterly instalments over approximately four years. Certain facilities are subject to a quarterly cash sweep.

- *Working capital facilities:* repayable on demand or on the due date of the underlying instrument.

5. **Security:**

*From banks:* a pari passu first-ranking hypothecation, charge, mortgage, assignment, pledge or other security interest (present and future) over:

(a) all immovable properties (including project land) and assets of the borrower relating to the respective project;

(b) all movable properties and assets of the borrower relating to the respective project, including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets;

(c) all current assets of the borrower relating to the respective project, including book debts, operating cash flows, receivables, bank accounts (including the debt service reserve account), commissions, revenues of any nature, intangibles, goodwill, uncalled capital and all monies, cash in hand and cash in accounts;

(d) the power purchase agreement(s) executed by the borrower with the designated power offtaker, duly acknowledged and consented to by that offtaker;

(e) letters of credit, performance bonds or guarantees provided by any person in favour of the borrower under any contract relating to the respective project;

(f) an exclusive charge over the escrow or designated project account into which loan proceeds are deposited, together with a pledge of shares of a group company providing 2x cover within 120 days from the date of disbursement;

(g) all rights, title, interest, benefits, claims and demands of the borrower under the project documents, including the right to receive liquidated damages;

(h) all rights, title, interest, benefits, claims and demands of the borrower in the project clearances;

(i) all insurance contracts and proceeds relating to the respective project; and

(j) an unconditional and irrevocable corporate guarantee from a group company.

*From financial institutions:* a pari passu first-ranking hypothecation, charge, mortgage, assignment, pledge or other security interest (present and future) over:

(a) the project land and/or leasehold rights, together with all buildings, structures and appurtenances;

(b) all movable assets, including cash flows, receivables, machinery, spares, tools, equipment and accessories;

(c) all intangible assets, including goodwill, the undertaking and uncalled capital;

(d) the project documents, the project clearances, any letter of credit, guarantee, performance bond or similar instrument provided by any party for the project, and all insurance proceeds;

(e) the trust and retention account, the debt service reserve and all other reserves and bank accounts of the project; and

(f) the equity share capital of the borrower held by its holding company.

*Additional security and credit support:* depending on the facility, the borrowings may also be supported by:

(i) debt shortfall, sponsor or promoter undertakings, or corporate guarantees, from the holding company or other group companies;

(ii) a pledge of shares held by the holding company in its subsidiaries;

(iii) a pledge of shares of group companies held by a promoter-group entity, mainly for short-tenor facilities;

(iv) an exclusive charge over equipment financed under the facility, or over inter-company loans made by the borrower;

(v) cash margin or a lien on fixed deposits for non-fund-based facilities; and

(vi) non-disposal undertakings.

In certain cases, creation or perfection of security is a condition subsequent, to be completed within a stipulated period after disbursement.

6. **Restrictive Covenants:** The borrowing arrangements for our Company, Subsidiary and its Step-down Subsidiaries provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before undertaking such corporate actions, including but not limited to the following:

   (i) change in charter documents including the articles of association and/ or memorandum of association of our Company;

   (ii) change in the capital structure and shareholding pattern of our Company including consequential changes to the shareholding of the promoter(s), and/or promoter group and lock-in on the shareholding of the promoter(s) and other existing shareholders of our Company;

   (iii) re-constituting/ constituting the board of directors and sub-committees of our Company and our Step-down Subsidiaries, to comply with corporate governance norms as required under applicable laws;

   (iv) Reduction of equity share capital held by our Company or our Subsidiaries in our Step-down Subsidiaries below 51.00%;

   (v) Enter into any management contract or similar arrangement whereby the business or operations are managed by any other person; and

   (vi) Change in the management control of our Step-down Subsidiaries.

   This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

7. **Events of Default**: In terms of our facility agreement and sanction letter issued to our Company, Subsidiary and its Step-down Subsidiaries, the following, among others, constitute events of default:

   (a) failure to pay principal, interest, costs or other amounts when due;

   (b) misrepresentation in any facility document, notice, certificate or statement;

   (c) failure to comply with the terms and conditions of the transaction documents;

   (d) any event likely to constitute a material adverse change, as defined in the financing documents;

   (e) failure to comply with covenants, including financial and security covenants;

(f) change in control or ownership;

(g) cessation or change of the borrower's business;

(h) the security being placed in jeopardy, ceasing to be effective or becoming illegal; and

(i) failure to use the facility for its sanctioned purpose.

This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by our Company and Step-down Subsidiaries.

8. **Consequences of events of default:** In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lender may, amongst others, *inter alia:*

(i) accelerate / recall the facility and declare any or all amounts under the facility immediately due and payable;

(ii) cancel the undrawn commitments under the facility;

(iii) enforce the Security or invoke the Corporate Guarantee;

(iv) In case payment default has occurred and is continuing, appoint concurrent auditor and determine the terms of concurrent audit;

(v) Issue notice regarding payment of proceeds of any insurance or compensation received by the Borrower to be deposited into the trust and retention account agreement; and

(vi) Convert the facility (or any part thereof) into equity share capital of our Step-down Subsidiaries subject to applicable laws;

This is an indicative list and there may be such additional terms under the various borrowing arrangements entered into by our Company and Step-down Subsidiaries.

9. **Terms of Convertible securities including compulsorily convertible preference shares and compulsorily convertible debentures**

(a) Compulsorily convertible preference shares issued: Series A, Series B and Series C compulsorily convertible preference shares ("**CCPS**") were allotted at their applicable subscription prices, including premium.

(b) Dividend and rights: The CCPS carry a cumulative preferential dividend of 0.001% per annum and are non-participating and non-redeemable. They rank in priority to equity shares for payment of dividend and repayment of capital, with voting rights only as permitted under applicable law.

(c) Mandatory conversion: All CCPS of the relevant series held by a holder shall convert simultaneously on the earlier of the last permissible date before an initial public offering and expiry of 19 years and nine months from issuance. The number of equity shares allotted shall be determined by dividing the relevant subscription consideration by the applicable conversion price.

(d) CCDs issued: Unsecured, unlisted and fully paid Tranche 1 Series A and Series B compulsorily convertible debentures ("**CCDs**") were allotted at face value through private placement for cash consideration.

(e) CCD tenure and conversion: Both CCD series have a tenure of 48 months from allotment and carry a quarterly coupon at the rate specified in the definitive agreements. Holders may convert all or part of their CCDs by written notice in accordance with the conversion mechanics specified in those agreements.

(f) CCD base return: Conversion or buyback within 12 months from allotment shall provide a minimum return of 1.22 times the invested capital. For conversion or buyback after 12 months but before expiry of tenure, the stipulated minimum return shall be 19% per annum, computed in accordance with the definitive agreements. This base return is distinct from the coupon**.**

10. **Rights, preferences and restrictions attached to 0.01% optionally convertible, non-cumulative, participating, redeemable preference shares ("OCPRPS") for our Step-down Subsidiaries.:**

(a) The OCPRPS shall carry dividend at the rate of 0.01% per annum which shall be due and payable on the annual anniversary date from the allotment date of OCPRPS or such other date as may be mutually decided, net of tax deducted at source.

(b) OCPRPS shall have a tenure of upto 20 years from the date of allotment which can be extended upto 30 years based on mutual decision.

(c) OCPRPS shall be redeemed at the option of the issuing entities at any time. However, the same cannot be redeemed during the currency of the loan availed from senior lenders/project lenders, unless specifically permitted by them in writing.

(d) The OCPRPS shall be converted, at the option of the holder of OCPRPS, into such number of fully paid-up equity shares of ₹ 10 each, at the price to be determined in accordance with the valuation report of the registered valuer to be obtained at the time of conversion.

(e) The equity shares to be issued upon conversion of the OCPRPS shall rank pari passu with the existing equity shares of the issuing entities including but not limited to voting rights and dividends.

11. **Instance of past default**: There have been no instances of defaults by the Company, its Subsidiary or Step-down Subsidiaries in the last three Fiscals.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 587. Unless otherwise indicated or the context otherwise requires, the financial information as of and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Financial Information" on page 587.*

*The financial information disclosed herein as of and for the Fiscal ended March 31, 2026 does not include the financial position or results of operations of Lone Cypress Ventures Private Limited, BMD Power Private Limited and Vena Energy (India) Holdings Pte. Ltd., each of which became a subsidiary of our Company only upon completion of their respective acquisitions after March 31, 2026. For details regarding these acquisitions and our Subsidiaries, see "History and Certain Corporate Matters" and "Our Subsidiaries" on pages 429 and 448 respectively. Further, in relation to Vena Energy (India) Holdings Pte. Ltd. and its subsidiaries (together, the "**Vena Energy Group**"), which we have acquired pursuant to the Vena SPA, we are currently in the process of changing the name of the Vena Energy Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such acquisition.*

*Furthermore, as of the date of this Draft Red Herring Prospectus, we are in the process of acquiring Actis GreenGen Limited pursuant to a binding agreement and Wind World (India) Limited, pursuant to a resolution plan to be approved by the National Company Law Tribunal. Accordingly, neither Actis GreenGen Limited or Wind World (India) Limited is a subsidiary of our Company as of the date of this Draft Red Herring Prospectus. Further, in relation to Actis GreenGen Limited and its subsidiaries (together, the "**Athena Group**") which we are in the process of acquiring pursuant to the Athena SPA, we shall change the name of the Athena Group and the related portfolio, in accordance with the terms of the arrangements entered into with the respective parties in connection with such proposed acquisition.*

*We have included in this Draft Red Herring Prospectus the Unaudited Proforma Consolidated Financial Information as at and for the Fiscal ended March 31, 2026, which has been prepared to reflect the effect of (i) our acquisitions completed during the Fiscal ended March 31, 2026 that were not consolidated for the entire Fiscal ended March 31, 2026, being the subsidiaries of Sunsource Energy Private Limited (excluding Loan Cypress Ventures Private Limited), Vibrant Energy Holdings Pte. Ltd., SkyPower Solar India Private Limited, SkyPower Southeast Solar India Private Limited and SkyPower Services MENA Limited, our venture with Arctic International Limited, our strategic partner (together, the "**Pre-Acquisitions**"), and (ii) the acquisitions of Lone Cypress Ventures Private Limited, BMD Power Private Limited, Actis GreenGen Limited, Vena Energy (India) Holdings Pte. Ltd. and Wind World (India) Limited (IPP Division), each of which has been completed, or is proposed to be completed pursuant to binding agreements and/or a resolution plan approved by the National Company Law Tribunal, after March 31, 2026 (together, the "**Post-Acquisitions**"). For the purpose of the Unaudited Proforma Consolidated Financial Information, the Unaudited Proforma Consolidated Statement of Profit and Loss for the Fiscal ended March 31, 2026 has been prepared assuming that both the Pre-Acquisitions and the Post-Acquisitions had taken place at the beginning of the Fiscal ended March 31, 2026, being April 1, 2025, and the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 has been prepared assuming that the Post-Acquisitions had taken place on March 31, 2026. The Unaudited Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results, and is not intended to be indicative of our future condition and results of operations. For details of the proforma adjustments made in respect of such acquisitions, see "Unaudited Proforma Consolidated Financial Information" and "Risk Factors 38 – The Unaudited Proforma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance" on pages 724 and 63.*

*In this section, unless otherwise indicated or the context otherwise requires, capacities are presented on the following basis: solar capacities are represented on a DC MW basis, wind capacities on an AC MW basis and battery energy storage system ("**BESS**") capacities on a MW basis. References to capacities in gigawatts ("**GW**") and megawatts ("**MW**") are on the basis that 1 GW is equal to 1,000 MW. In addition, references to "contracted capacity" or "contracted capacities" in relation to our IPP Business means the aggregate of Operational, Under Construction and Pipeline Capacities against which a power purchase agreement, power supply agreement, power supply and offtake agreement or energy offtake agreement (each, a "**PPA**"), letter of award ("**LoA**") or letter of intent ("**LoI**") has been awarded.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Indian Renewable IPP and solar module*

*manufacturing landscape" dated September 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence (formerly Market Intelligence & Analytics) ("**CRISIL**"), appointed by us on January, 2026 and exclusively commissioned and paid for by us in connection with the Issue to enable investors to understand the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://inoxclean.com/investors. For further information, see "Risk Factors 75– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose." on page 86. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

*Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Inox Clean Energy Limited on a standalone basis, and references to "we", "us", and "our" and "Group" are to Inox Clean Energy Limited, its Subsidiaries, Joint Venture and Associates, on a consolidated basis.*

## OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 370.

## PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information of our Company (the "**Restated Financial Information**") comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the Fiscals ended March 31, 2026 and March 31, 2025; (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and the restated standalone statement of cash flows for the Fiscal ended March 31, 2024; and (iii) the summary statement of material accounting policies, and other explanatory information, in each case prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

The Restated Financial Information has been compiled from the audited consolidated financial statements of our Group as at and for the Fiscals ended March 31, 2026 and March 31, 2025, and from the audited standalone financial statements of our Company as at and for the Fiscal ended March 31, 2024, in each case prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

***Scaling of our dual-engine renewable energy platform through organic and acquisition-led growth***

Our results of operations and financial condition are significantly affected by the expansion of our IPP Business and our Solar Manufacturing Business, including through organic capacity additions and selective inorganic growth. As we increase our operational capacity under our IPP Business, our revenue from operations is expected to increase correspondingly in line with the capacity contracted under our long-term off-take arrangements. Further commissioning of our Solar Manufacturing Business is expected to create an additional revenue stream from the manufacture and sale of solar cells and modules, while also enabling backward-integration for the supply of solar modules to our IPP Business, which we expect to support margin expansion over time.

As we continue to advance our growth strategy, our business remains capital-intensive and requires substantial investments to develop, construct and operate renewable energy assets and to expand our solar manufacturing

capacity. Historically, we have funded our capital expenditure requirements through a combination of internal accruals, bank and corporate debt financing and equity contributions. Our future expansion initiatives, including the acquisition of new assets and the enhancement of existing facilities, may require us to raise additional capital through the incurrence of further debt or the issuance of equity securities. Any failure to complete our planned capacity additions on schedule and within budget, to successfully integrate acquired businesses, or to arrange the requisite financing on commercially acceptable terms, will impact our future growth, results of operations and financial condition. For further information, see "*Our Business*", "*Risk Factors - 15 Our business is capital-intensive and we may require substantial additional funding to complete our Under Construction Projects, finance our acquisitions and grow our operations. Any inability to raise such funding on commercially acceptable terms could adversely affect our growth strategy, business, financial condition, results of operations and cash flows.*" and " – *Capital Expenditures*" on pages 370, 45 and 782, respectively.

***Contracted revenue visibility, diversified customer mix and tariff realisation***

Our revenues are substantially supported by long-term power purchase agreements ("**PPAs**"), which provide visibility of future cash flows and reduce our exposure to short-term fluctuations in power prices. Our financial performance is influenced by the scale of our contracted portfolio, the duration of our PPAs, the diversification and credit quality of our customer base and the tariffs contracted across our portfolio. As our Operational Projects continues to expand, the quality and tenor of our contracted revenue base become increasingly important drivers of long-term earnings visibility and project-level returns.

The following table sets forth certain key contractual, customer and tariff metrics for Fiscals 2024, 2025 and 2026:

| Particulars | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|
| Weighted Average Remaining PPA Tenor for operational customers *(years)* | 19.45 | 18.37 | 23.11 |
| Number of unique operational customers *(numbers)* | 88 | 2 | 1 |
| Revenue Contribution from Top 3 Customers of our IPP Business *(%)* | 82.43 | 100.00 | 100.00 |
| Revenue Contribution from Top 3 Customers of our Solar Manufacturing Business *(%)* | 92.36 | – | – |
| C&I Capacity as % of Operational Projects *(%)* | 68.92 | – | – |
| Utility / DISCOM Capacity as % of Operational Projects *(%)* | 16.94 | 28.04 | 60.00 |
| Group Captive Capacity as % of Operational Projects *(%)* | 12.22 | 53.27 | – |
| Weighted Average Tariff for operational customers *(₹/unit)* | 3.85 | 3.37 | 2.65 |

Our profitability is affected not only by the amount of capacity contracted, but also by the quality, duration and diversification of our underlying contractual arrangements. Long-term PPAs provide recurring revenue streams, support project financing and reduce exposure to merchant power markets, thereby enhancing revenue visibility and cash flow predictability.

Customer diversification is an important indicator of revenue quality and business resilience. Accordingly, we actively monitor customer concentration, sectoral exposure and portfolio diversification across our customer base. Our portfolio includes a mix of commercial and industrial customers, utility and distribution company counterparties and group captive consumers, enabling us to diversify counterparty risk while maintaining long-term contracted revenue visibility.

Tariff realisation is another significant factor affecting our revenues and profitability. Our tariff profile is influenced by customer mix, project location, technology mix, competitive dynamics and prevailing market conditions at the time of contracting. The composition of our portfolio also influences tariff realisation. Wind, hybrid, FDRE and storage-linked projects generally command higher tariffs than standalone solar projects. Accordingly, changes in the mix of technologies within our operational, under-construction, pipeline and future portfolio may materially affect future tariff realisation, revenues and margins.

Long-term contractual arrangements, diversified customer exposure and a balanced technology mix contribute to the visibility and stability of our contracted revenues. However, any failure to secure new PPAs on commercially acceptable terms, early termination of existing PPAs, concentration of revenue among a limited number of customers or off-takers, delay in or default of payments by our off-takers, or any adverse change in the tariffs

realised across our portfolio, may affect our revenues, cash flows and results of operations. For further information, see "*Risk Factors – 6 Our IPP business and revenue are dependent* on *a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 36.

***Our ability to commission our Under Construction Projects and Pipeline Projects on schedule***

Our revenue from operations is a function of the aggregate capacity that has achieved commercial operation and the applicable tariff realised. Accordingly, our results of operations are significantly influenced by our ability to develop and commission our Under Construction Projects and Pipeline Projects on schedule and within budgeted cost. Any delay in commissioning results in deferred revenue recognition, higher project-level costs and lower project-level returns.

A significant portion of our project development activities is undertaken through an integrated execution model, enabling greater control over engineering, procurement and construction activities. This approach allows us to maintain oversight across the project lifecycle, from development and procurement through commissioning and operations, and supports efficient deployment of capital.

Project execution timelines also have a direct impact on financing costs. Delays in project development may result in higher interest during construction ("**IDC**"), defer revenue generation and adversely affect project returns. We seek to commission projects efficiently and manage development-phase financing costs to mitigate the impact of IDC on our project returns.

As of August 31, 2026, our renewable energy portfolio comprised 2,375.05 MW of Operational Projects, 800.20 MW of Under Construction Projects, 2,987.00 MW of Pipeline Projects and 3,132.50 MW of Future Projects, aggregating to a total capacity of 9,294.75 MW. Our entire Under Construction and Pipeline capacity is contracted under executed PPAs, letters of award or letters of intent pending execution of PPAs, and as a result the successful and timely commissioning of these projects and the translation of Future Projects into Operational Projects is expected to translate into a corresponding increase in our contracted revenue base and to be a significant driver of future revenue growth and profitability.

Our future results of operations will continue to depend on our ability to maintain execution discipline across project development, procurement, construction and commissioning activities while effectively managing land acquisition, transmission connectivity, equipment procurement and regulatory approval requirements. Any delay or cost overrun in relation to any of our Under Construction Projects or Pipeline Projects, or any inability on our part to procure the requisite equipment, land, transmission connectivity or regulatory approvals in a timely manner, may adversely affect our revenues, cash flows and results of operations.

***Generation performance, plant availability and operating efficiency of our IPP portfolio***

Our revenue from operations from our IPP Business is a function of the number of units of electricity generated and delivered by our Operational Projects and the applicable tariff realised. Accordingly, our results of operations are also affected by our ability to operate and maintain our commissioned renewable energy assets efficiently. The performance of our Operational Projects is dependent on the continued availability of our generating assets and transmission infrastructure, which directly impacts electricity generation and revenue realisation.

For the period from April 1, 2026 to August 31, 2026, the Average Plant Availability for our Operational Projects was 93.94%, calculated as the average of plant availability weighted by fully operational projects capacity in the portfolio during the period. Consistently high plant availability levels have enabled us to maintain reliable operations across our portfolio and maximise electricity generation from our renewable energy assets. However, the performance of our projects remains dependent on various factors, including solar irradiation levels, wind resource availability, weather conditions, grid availability, equipment reliability and maintenance practices.

Our operating performance is also influenced by seasonal and climatic conditions. In particular, generation from our wind portfolio is significantly dependent on wind conditions during the monsoon season, which typically extends from May to September and contributes a significant portion of annual wind energy generation. Variations

in wind and solar resources, including those arising from changing climatic conditions, may impact generation volumes and consequently affect our revenues.

In addition, planned outages undertaken to facilitate inspections, testing and routine maintenance activities, as well as unplanned outages arising from equipment failures, mechanical breakdowns or damage to transmission and evacuation infrastructure, may affect generation levels and operating performance. To mitigate these risks and maximise asset availability, we undertake preventive and corrective maintenance activities and continuously monitor the performance of our Operational Projects through centralised monitoring systems, enabling real-time tracking of generation performance and timely identification and resolution of operational issues.

Our future financial performance will continue to depend on our ability to maintain high levels of plant availability, optimise generation performance and minimise both planned and unplanned downtime across our renewable energy portfolio.

***Technology, capacity utilisation and cost competitiveness of our Solar Manufacturing Business***

The technology deployed at our solar manufacturing facilities is expected to be a significant driver of the revenue from operations of, and margins earned by, our Solar Manufacturing Business. Solar manufacturing is a rapidly evolving industry and the choice of cell and module technology has a direct impact on unit economics, product competitiveness and the ability to serve utility-scale, commercial and industrial ("**C&I**") and group captive customers.

Our ability to sustain the competitiveness of our Solar Manufacturing Business will depend on our ability to keep pace with continuing technological developments in solar cell and module manufacturing, to invest in and adopt next-generation technologies within appropriate timelines and to protect against the risk of technological obsolescence. Any inability on our part to do so may materially and adversely affect the margins, capacity utilisation and long-term profitability of our Solar Manufacturing Business. For further information, see "*Risk Factors – 64 Our inability to maintain product quality that address the needs of our customers or adopt new solar technologies in an effective and timely manner may adversely affect our Solar Manufacturing Business, results of operations and cash flows.*" on page 79.

***Conversion and execution of our Solar Manufacturing order book***

Our future revenues from the solar manufacturing business will be significantly influenced by our ability to convert existing customer commitments into binding orders and to continue expanding our order book. As of the date of this Draft Red Herring Prospectus, we have secured customer commitments for the sale of solar modules in India aggregating approximately 6.97 GW, comprising approximately 1.84 GW of binding supply contracts and letters of intent ("**LoIs**") and approximately 5.12 GW of non-binding memoranda of understanding ("**MoUs**") and letters of award ("**LoAs**"). The foregoing commitments include approximately 1.00 GW relating to Inox Neo. Our customer commitments in India include, among others, (i) a binding MoU with a photovoltaics company, (ii) a non-binding LoI from an infrastructure and civil construction company, (iii) a binding purchase order from a renewable and solar energy company, (iv) a binding purchase order from a security solutions company, (v) a non-binding MoU with a solar project development and EPC company, (vi) supply arrangements with Svaryu Energy Limited, (vii) a binding purchase order with a solar EPC solutions company, (viii) a binding purchase order with a hybrid renewable energy company, (ix) a binding purchase order with a multisector infrastructure and engineering company, (x) a binding purchase order with a multinational conglomerate, (xi) supply arrangements with Aveesha Precession Engineering India Private Limited, and (xii) supply arrangements with a clean-tech company. For further details, see "*Our Business – Our Solar Manufacturing Business*" on page 376.

The methodology used by us to calculate and present our non-binding letters of intent may differ from the approaches adopted by other companies, including our competitors, and the information relating to such non-binding letters of intent has not been audited. Such information should not be interpreted as an indicator of future binding orders or earnings and cannot be viewed in isolation or used as a substitute for other performance metrics. The implementation schedule for such orders may be subject to change on account of factors outside our control, including the availability of raw materials, adherence to delivery and execution timelines, the scale and value of individual projects and payment consistency by customers.

Our ability to grow our Solar Manufacturing Business will therefore depend on our ability to (i) convert existing non-binding letters of intent into binding orders on commercially acceptable terms, (ii) execute and expand our

order book by securing additional external customers and (iii) deliver contracted modules on time and to specification.

***Cost of capital, refinancing and capital efficiency***

Our business is capital intensive and requires significant investments to develop, construct and operate renewable energy assets. Accordingly, our financial condition and results of operations are significantly influenced by our ability to obtain financing at competitive costs, maintain a strong credit profile and efficiently manage our capital structure.

We generally obtain project-level debt financing for our renewable energy projects and seek to optimise our cost of capital through refinancing initiatives following project commissioning and operational stabilisation. Lower financing costs enhance project economics, improve equity returns and support the efficient redeployment of capital into new growth opportunities.

The following table sets forth certain financing and credit metrics as of August 31, 2026:

| Particulars | As of August 31, 2026 |
|---|---|
| Cost of Project Debt (%) | 7.85% to 12% |
| Corporate Credit Rating | CARE A / Stable (long-term bank facilities of our Company, Inox Solar and Inox Neo); CARE A2+ (long-term/short-term bank facilities of Inox Solar and Inox Neo) |

Our ability to access debt financing on competitive terms is an important determinant of project returns and overall profitability. In addition, our credit profile influences our access to financing, borrowing costs and overall financial flexibility, thereby affecting our ability to pursue future growth opportunities.

In addition to traditional project financing, we seek to enhance capital efficiency through refinancing and capital recycling initiatives. Following project commissioning and operational stabilisation, we typically evaluate opportunities to refinance project-level borrowings at lower interest rates, which may reduce financing costs and improve project-level returns. Such refinancing initiatives also enable us to recycle a portion of our invested capital into future development opportunities.

Our financial flexibility is also influenced by our leverage profile and ability to maintain a prudent balance between debt funding and growth investments. We continuously monitor leverage levels as part of our capital allocation framework to support growth while maintaining financial discipline.

Our future results of operations will depend on our ability to access debt and equity financing on commercially acceptable terms, to refinance existing borrowings following operational stabilisation and to maintain a prudent balance between debt funding and growth investments. Any inability on our part to access financing on commercially acceptable terms, any adverse change in our credit rating, any increase in prevailing interest rates or any breach of the covenants under our financing arrangements may adversely affect our financing costs, financial flexibility and results of operations.

***Government policies, localisation initiatives and regulatory framework***

Our business is significantly influenced by central and state government policies and initiatives that support renewable energy generation and domestic solar manufacturing. Several of our IPP Business projects benefit from long-term policy support in the form of tariff frameworks, energy banking arrangements and waiver or reduction of certain charges (including the cross-subsidy surcharge and additional surcharge applicable on the supply of power to group captive consumers).

Our solar manufacturing business is eligible to avail and is expected to benefit from a range of central and state government initiatives promoting domestic solar module manufacturing, including: (i) the domestic content requirement ("**DCR**"), which mandates the use of solar cells and modules manufactured domestically to specifications and testing requirements fixed by the Ministry of New and Renewable Energy ("**MNRE**") to access financial assistance under schemes such as the CPSU Scheme Phase-II, PM-KUSUM and the Grid-connected Rooftop Solar Programme Phase-II; (ii) the Production Linked Incentive ("**PLI**") scheme for high-efficiency solar PV modules, introduced on November 11, 2020 and implemented by MNRE, with a financial outlay subsequently enhanced from ₹45 billion to ₹240 billion and allocations of 8.7 GW under Tranche-I and 39.6 GW under Tranche-

II; (iii) the imposition of Basic Customs Duty ("**BCD**") on the import of solar cells and modules, with headline BCD rates reduced to 20% on each of cells and modules from February 2025 under the Union Budget for Fiscal 2026 while the Agricultural and Infrastructure Development Cess of 20% on modules and 7.5% on cells keeps the effective BCD rate broadly unchanged; (iv) mandatory registration of solar cells and modules under the Approved List of Models and Manufacturers ("**ALMM**") maintained by MNRE, with ALMM List-II for solar PV cells effective from June 1, 2026 and a draft amendment issued on September 12, 2025 proposing List-III for wafers from June 1, 2028; and (v) incentives for research and development and support for training and skill development in solar manufacturing. In addition, our proposed Odisha Manufacturing Facility is expected to benefit from state-level incentives under the Odisha Industrial Policy Resolution 2022, including the capital investment subsidy programme, stamp duty exemption, reimbursement of power tariff costs and exemption from electricity duty.

Any adverse change in these central or state government policies, any reduction, withdrawal or delayed disbursement of the subsidies and incentives on which we currently rely, or any inability on our part to comply with the eligibility conditions attached to such subsidies and incentives, may adversely affect our results of operations and financial condition. For further information, see "*Industry Overview*" and "*Risk Factors – 19 Our Solar Manufacturing Business is exposed to changes in regulatory, trade and policy environment, including incentive frameworks, raw material sourcing restrictions or import duties* on *raw materials which could adversely impact our business prospects, financial performance and cash flows.*" on pages 195 and 49, respectively.

## MATERIAL ACCOUNTING POLICIES

Our material accounting policies available at "*Restated Financial Information – Note 3 – Basis of Consolidation and Material Accounting Policies*" on page 602 have been presented below.

**Business combinations**

In determining whether a particular set of activities and assets acquired is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where an acquisition does not meet the definition of a business, it is accounted for as an acquisition of a group of assets, whereby the cost of acquisition is allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill or capital reserve, and the initial recognition exemption for deferred tax applies.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds 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 interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in Restated Financial Information of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Restated Financial Information of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Restated Financial Information profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under the pooling of interest method, the assets and liabilities of the combining entities / businesses are reflected at their carrying amounts, no adjustments are made to reflect fair values or recognise any new assets or liabilities, and the difference between the consideration paid and the share capital of the transferor is transferred to capital reserve.

**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of 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 an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's 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 directly in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**Other intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired in a business combination (such as power purchase agreements / customer contracts) are recognised separately from godwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets as under. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- Computer software – 3 years

Expenditure on intangible assets eligible for capitalisation which are not yet ready for their intended use is carried as intangible assets under development.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

**Property, Plant and Equipment**

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment except freehold land are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized. Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, where the Group has an obligation to do so.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Restated Financial Information of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed under head Other Non-Current Assets. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The useful lives have been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**The useful lives adopted by the Group is given below:**

| Asset category | Management estimate of useful lives (in years) | Useful lives as per Schedule II of Companies Act (in years) |
|---|---|---|
| Building/ Civil Structures | 25-30 | 30 |

| Asset category | Management estimate of useful lives (in years) | Useful lives as per Schedule II of Companies Act (in years) |
|---|---|---|
| Plant and Machinery (Wind /Solar/Hybrid Power Plant) | 10-25 | 15 |
| Plant and Machinery (Solar Manufacturing) | 15 | 15 |
| Electrical equipment | 25 | 15 |
| Computer/ Data porcessing units<br>Vehicle<br>Office Equipment<br>Furniture and Fixtures | 3<br>8<br>5<br>10 | 3<br>8<br>5<br>10 |

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold land is not depreciated. Leasehold land and lease hold improvements are amortised over the period of the lease.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account useful life prescribed by the regulatory authority, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Restated Statement of profit and loss.

**Impairment of non-financial assets (other than goodwill)**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, capital work-in-progress, right-of-use assets, intangible assets and investments in joint venture & Associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Consolidated Statement of profit and loss.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Where funds are borrowed generally and used for obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset. Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**Revenue Recognition**

Revenue is recognised only to the extent it is probable that economic benefits will flow to the Group and the amount can be reliably measured. Revenue excludes indirect taxes collected on the Government's behalf and is measured at the transaction price — the consideration the Group expects to be entitled to, adjusted for discounts, incentives, or changes in law. Where a contract has variable consideration, the Group estimates this at inception and constrains it until it is highly probable that a significant reversal of cumulative revenue will not occur once the uncertainty resolves.

**Sale of electricity**

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on specified frequency by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with distribution company (DISCOM)/the customers under captive mechanism/open access sale.

**Sale of Goods**

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

**Contract balances**

- A trade 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 consideration is due and the amount is billable.
- Unbilled revenue represents the revenue that the Group recognizes for electricity supplied / services rendered as per the terms of the PPA or contract, for which invoices are raised subsequently.
- Advance from customer: a contract liability representing the Group's obligation to deliver goods/services for consideration already received.

**Other income**

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

Dividend income is recorded when the right to receive payment is established.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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, in accordance with Appendix C to Ind AS 12 'Uncertainty over Income Tax Treatments'.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint venture & associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized in Restated Financial Information of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**Leases**

The Group evaluates each contract or arrangement at inception to determine whether it qualifies as, or contains, a lease as defined under Ind AS 116 'Leases'.

**The Group as lessee**

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events or changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Lease liability and ROU asset have been separately presented in the Restated Financial Information of Assets and Liabilities and lease payments have been classified as financing cash flows.

**Employee Benefit Expense**

**Retirement benefit costs**

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Restated Financial Information represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

**Provisions and contingencies**

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised but are disclosed in the Restated Financial Information where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from Contracts with Customers, if any.

**Financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. 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 the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial assets**

**Initial recognition and measurement:**

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**Effective interest method:**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the “Other income” line item.

**Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

(i) The Group’s business model for managing the financial asset and

(ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

**Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group’s business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade receivables, cash and bank balances, loans, security deposits and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

**Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint venture and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

The Group does not have any financial assets in this category.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

**Impairment of financial assets:**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The group extends credit only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

In case of assets listed as (i) and (ii) above, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

**Financial liabilities and equity instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group member are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Restated Financial Information of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**Financial Liabilities:**

**a) Initial recognition and measurement:**

Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**b) Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

Obligations of the Group to purchase shares held by non-controlling interests in subsidiaries (including written put options), to be settled in cash, are recognised at the present value of the redemption amount as a financial liability with a corresponding reduction in equity. Subsequent changes in the carrying amount of the liability are recognised in profit or loss as finance cost. On derecognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

**c) Derecognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the Restated Financial Information of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

**Inventories**

Inventories (raw materials, work-in-progress, finished goods, stores and spares) are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Segment reporting**

Operating segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) allocates resources and reviews performance. The Board of Directors of the Company has been identified as the CODM. Segment revenue, segment expenses, segment assets and segment liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted for on the basis of transfer prices agreed between the segments. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis are included under "Unallocated".

**Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**Government Grant**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

**Foreign Currency**

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company and its Indian subsidiaries is Indian National Rupee (INR), which is also the presentation currency of the Group. The functional currency of the foreign subsidiaries and joint venture is the currency of the primary economic environment in which they operate.

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction. Exchange differences on monetary items are recognised in the Restated Financial Information of Profit and Loss in the period in which they arise.

**Foreign operations**

For the purpose of presenting the Restated Financial Information, the assets and liabilities of the Group's foreign operations (foreign subsidiaries and joint venture) are translated into INR using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, the cumulative exchange differences in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. The Group has opted for "Hedge Accounting" for all its derivative used for hedging. Accordingly, at the inception of the hedge the Group formally designates a hedge relationship between the "hedging instrument" and "hedged item" which determines the initial recognition of the financial instrument as Cashflow hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit or loss.

**For the purpose of hedge accounting, hedges are classified as:**

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

**Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:**

**Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

**Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses interest rate swap contracts as hedges of its exposure to interest rate risk. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively.

**Critical accounting judgements and use of estimates**

In application of Group's accounting policies, which are described in Note 3, the Group is required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

***Useful lives of property, plant and equipment***

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

***Income Taxes***

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

***Defined benefit plans***

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

***Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the "value in use" of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of the goodwill.

***Impairment of non-financial assets***

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

***Expected credit loss***

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

***Provisions and Contingencies***

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised.

***Business combinations and asset acquisitions***

The Group exercises judgement in determining whether an acquisition constitutes a business combination or an asset acquisition. In a business combination, the identifiable assets acquired (including intangible assets such as power purchase agreements) and liabilities assumed are measured at fair value on the acquisition date. The determination of fair values involves significant estimates, including projected cash flows, tariffs, plant load

factors, useful lives and discount rates, and any change in these estimates could affect the amounts of goodwill / capital reserve, depreciation and amortisation.

***Assessment of control and joint control***

Judgement is required in assessing whether the Group controls or jointly controls an investee, particularly where the Group's effective shareholding is 50% or less or where decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group considers voting rights held directly and through intermediate subsidiaries, potential voting rights and the terms of shareholders' agreements in making this assessment.

**Standard issued but not effective**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**Recent Pronouncements**

The Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

**Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

**Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: (a) what is meant by a right to defer settlement; (b) that a right to defer must exist at the end of the reporting period; (c) that classification is unaffected by the likelihood that an entity will exercise its deferral right; and (d) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments did not result in any additional disclosure/classification change in the financial statements.

**Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of

financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

**International Tax Reform—Pillar Two Model Rules**

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: (a) a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and (b) disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Restated Financial Information as the Group is not in scope of the Pillar Two model rules.

**Amendments notified during the year ended 31 March 2025**

On 12 August 2024 and 9 September 2024, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced Ind AS 117 'Insurance Contracts' (replacing Ind AS 104) and amendments to Ind AS 116 relating to sale and leaseback transactions. These amendments have been considered in the preparation of the Restated Financial Information and did not have any material impact on the amounts recognised in the periods presented.

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024.

## PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

### Total income

Total income comprises: (i) revenue from operations; and (ii) other income.

### *Revenue from operations*

Revenue from operations is primarily derived from: (i) the generation and supply of renewable energy, including wind and solar energy; (ii) the manufacture and sale of solar photovoltaic modules; and (iii) other operating revenue, which includes support services and recovery related to power generation losses.

*(i) Revenue from Generation and Supply of Renewable Energy (Wind and Solar Energy)* Revenue from the sale of electricity is recognised based on the number of units of power generated and delivered, as determined by monthly meter readings conducted by representatives of licensed distribution or transmission utilities. The applicable rates are those prevailing on the supply date, as specified in the power purchase agreements ("**PPAs**") executed with distribution companies ("**DISCOMs**") and consumers under the group captive mechanism. For open access energy sales and sales to third-party power traders, revenue is recognized based on the prevailing open market tariff rates applicable on the date of supply.

Revenue is measured as the transaction price agreed upon in the contract, adjusted for applicable discounts, incentives, or any changes pursuant to modifications in law. Taxes and other amounts collected from consumers in the Group's capacity as an agent are excluded from the revenue figure.

Where the contract includes a variable payment component, the Group estimates the variable consideration to determine the revenue it is entitled to receive for transferring goods or services to the consumer. Such estimates are made at the inception of the contract and are constrained to ensure that the likelihood of a significant reversal in cumulative revenue recognition is minimised, even if uncertainties regarding variable payment components are subsequently resolved.

*(ii) Other Operating Revenue*

(o) Support Services
The Group leverages its expertise, experience and infrastructure to provide value-addition consultancy services to renewable power projects, comprising site identification and evaluation, regulatory and statutory guidance and infrastructure assessment. Revenue from these services (together with recovery on power generation loss) is recorded as other operating revenue.

(p) Recovery on Power Generation Loss
The Group has secured recovery from original equipment manufacturers ("**OEMs**") for losses incurred due to the power generation shortfall at the 50.00 MW Inox Clean Energy wind project located in Nani Virani, Kachchh district, Gujarat.

***Other income***

Other income comprises (i) interest income comprising interest income on inter-corporate deposits, fixed deposits with banks, refund on income tax, security deposits and effective interest on financial assets, and interest income on equity instrument, and (ii) other non-operating income comprising gain on sale of mutual fund units, fair value gain on alternative investment funds, gain on account of fair value measurement of mutual funds, foreign exchange gain (net), recovery of employee cost, liquidated damages, income tax refund and miscellaneous income.

**Total expenses**

Total expenses comprise cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work-in-progress, other manufacturing expenses, operation and maintenance charges, employee benefit expense, finance cost, depreciation and amortisation expense and other expenses.

***Cost of material consumed***

Cost of materials consumed comprises opening stock of raw materials plus purchases made during the year, less closing stock of raw materials and less raw materials transferred to property, plant and equipment.

***Changes in inventories of finished goods, stock-in-trade and work-in progress***

Changes in inventories of finished goods, stock-in-trade and work-in-progress comprises opening stock of finished goods, stock-in-trade and work-in-progress, less closing stock of finished goods, stock-in-trade and work-in-progress.

***Other manufacturing expenses***

Other manufacturing expenses comprises power and fuel expenses, labour charges, consumable expenses and stores and spares consumption, net of amounts capitalised.

***Operation and maintenance charges***

Operation and maintenance charges comprise expenses incurred towards the operation and maintenance of our wind and solar farms, O&M contracts, and maintenance of our solar cell and module manufacturing facility.

***Employee benefits expenses***

Employee benefits expenses comprises salaries and wages, contribution to provident fund and other funds, staff welfare expenses, gratuity expense and leave encashment, net of amounts capitalised.

***Finance costs***

Finance costs comprises (a) interest on financial liabilities carried at amortised cost, comprising (i) interest on inter-corporate deposits, (ii) interest on compulsory convertible debentures, (iii) interest on compulsorily convertible preference shares, (iv) interest on term loans, (v) unwinding interest on preference shares, (vi) interest on the liability arising from the Company's obligation to purchase its own shares, (vii) effective interest on lease liabilities and (viii) interest on others (which includes interest on statutory dues and interest on income tax), and (b) other borrowing costs, comprising (i) letter of credit charges, (ii) processing fees, (iii) bank overdraft interest, (iv) prepayment charges, (v) guarantee commission and bank guarantee commission, (vi) lender finance advisory report fee and (vii) other borrowing charges, in each case net of interest capitalised to qualifying assets.

### *Depreciation and amortization expense*

Depreciation and amortisation expense comprises depreciation of property, plant and equipment, amortisation of intangible assets and depreciation on right-of-use assets, net of amounts capitalised.

### *Other expenses*

Other expenses comprise rent, legal and professional fees and expenses, bid charges, electricity charges, SLDC charges, scheduling and forecasting charges, power administration charges, bank charges, payment to statutory auditors, fee and subscription expenses, penal charges, manpower deputation charges, corporate overhead expenses, service fees, power trading charges, rates and taxes, rebate/discount, recruitment expenses, deviation settlement mechanism charges (charges levied on an IPP due to difference between payment scheduling and actual power generation) and miscellaneous expenses.

## RESULTS OF OPERATIONS FOR THE FISCALS 2026, 2025 AND 2024

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024.

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | *in ₹ million* | *% of total income* | *in ₹ million* | *% of total income* | *in ₹ million* | *% of total income* |
| | *(Consolidated)* | | *(Consolidated)* | | *(Standalone)* | |
| **Income** | | | | | | |
| Revenue from operations | 1,781.29 | 49.29 | 472.44 | 83.23 | 393.95 | 99.72 |
| Other income | 1,832.87 | 50.71 | 95.21 | 16.77 | 1.11 | 0.28 |
| **Total income** | **3,614.16** | **100.00** | **567.65** | **100.00** | **395.06** | **100.00** |
| **Expenses** | | | | | | |
| Cost of materials consumed | 2,352.67 | 65.10 | – | – | – | – |
| Changes in inventories of finished goods, stock-in-trade and work-in progress | (933.13) | (25.82) | – | – | – | – |
| Other Manufacturing expenses | 103.11 | 2.85 | – | – | – | – |
| Operation and maintenance charges | 217.08 | 6.01 | 44.35 | 7.81 | 33.34 | 8.44 |
| Employee benefits expenses | 283.64 | 7.85 | 17.12 | 3.02 | – | – |
| Finance costs | 1,552.81 | 42.96 | 293.10 | 51.63 | 204.18 | 51.68 |
| Depreciation and amortisation expenses | 650.82 | 18.01 | 137.89 | 24.29 | 117.10 | 29.64 |
| Other expenses | 707.21 | 19.57 | 51.90 | 9.14 | 10.49 | 2.66 |
| **Total expense** | **4,934.20** | **136.53** | **544.36** | **95.90** | **365.11** | **92.42** |
| **Less: Expenditure Capitalized** | (1,867.30) | (51.67) | **(0.38)** | **(0.07)** | **-** | **-** |
| **Net expense** | **3,066.90** | **84.86** | **543.98** | **95.83** | **365.11** | **92.42** |
| **Profit before share in profit/(loss) of associates and joint venture, exceptional items and tax** | **547.26** | **15.14** | 23.67 | **4.17** | 29.95 | **7.58** |
| **Add:** Share in loss of associates and joint venture (net of tax) | (10.72) | (0.30) | – | – | – | – |
| **Add:** Exceptional Items | (82.67) | (2.29) | – | – | – | – |
| **Profit/(loss) before tax** | **453.87** | **12.56** | **23.67** | **4.17** | **29.95** | **7.58** |
| **Tax expense** | | | | | | |
| Current tax | 32.23 | 0.89 | 8.27 | 1.46 | – | – |
| Tax for earlier years | 3.56 | 0.10 | – | – | – | – |
| Deferred tax | 108.27 | 3.00 | (0.16) | (0.03) | 4.37 | 1.11 |
| **Profit/(loss) after tax** | **309.81** | **8.57** | **15.56** | **2.74** | **25.58** | **6.47** |
| Other comprehensive income | 41.14 | 1.14 | – | – | – | – |
| Total comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the period) | 350.95 | 9.71 | 15.56 | 2.74 | 25.58 | 6.47 |
| **Total comprehensive income for the year attributable to:** | | | | | | |
| -Owners of the company | 295.08 | 8.16 | 13.74 | 2.42 | 25.58 | 6.47 |
| -Non-controlling interests | 55.87 | 1.55 | 1.82 | 0.32 | – | – |
| **Profit/(loss) for the year** | **309.81** | **8.57** | **15.56** | **2.74** | **25.58** | **6.47** |

## FISCAL 2026 COMPARED TO FISCAL 2025

### Key Developments

During Fiscal 2026, we completed a series of business combinations that materially expanded our operational renewable energy portfolio and we also marked our entry into solar module manufacturing. On June 27, 2025, through our subsidiary Inox Neo Energies Limited ("**Inox Neo**"), we acquired SkyPower Solar India Private Limited ("**SkyPower**"), a private company engaged in the generation of solar power in Madhya Pradesh, for a purchase consideration of ₹919.70 million, following which it became a step-down subsidiary of our Company. On September 24, 2025, Inox Neo acquired Revayu Solar Urja Private Limited to obtain connectivity approvals for the construction of wind and solar farms. On December 30, 2025, Inox Neo acquired certain Sunsource Group entities (comprising 19 solar power generation companies) for a purchase consideration of ₹962.11 million; on December 31, 2025, it acquired SkyPower Southeast Solar India Private Limited for a purchase consideration of ₹90.00 million; and on March 31, 2026, it acquired Vibrant Energy Holdings Pte. Ltd. ("**VEHPL**"), a Singapore-incorporated holding company with a group of 35 solar and wind power generation companies in India, for a purchase consideration of ₹7,352.66 million.

The aggregate purchase consideration for these business combinations was ₹9,324.57 million, giving rise to goodwill of ₹703.97 million (attributable to synergies and higher profitability of the acquired businesses) and capital reserve on bargain purchase of ₹10,261.88 million.

Since their respective acquisition dates, these acquired businesses contributed revenue of ₹824.96 million and a net loss of ₹49.31 million to our consolidated results for Fiscal 2026. In addition, our Subsidiary, Inox Solar Limited, commenced commercial production of solar photovoltaic modules at its module manufacturing facility during Fiscal 2026, giving rise to a new revenue stream of ₹304.16 million from the sale of PV modules in Fiscal 2026.

### Total income

Total income increased by 536.72% or ₹3,046.51 million from ₹567.65 million for Fiscal 2025 to ₹3,614.16 million for Fiscal 2026, primarily as a result of the following:

#### *Revenue from operations*

Revenue from operations increased by 277.04%, or ₹1,308.85 million, from ₹472.44 million in Fiscal 2025 to ₹1,781.29 million in Fiscal 2026. This growth was primarily driven by:

- Increased revenue from sale of energy: Revenue from the sale of energy increased by ₹1,220.22 million, from ₹254.34 million in Fiscal 2025 to ₹1,474.56 million in Fiscal 2026, primarily as a result of the acquisitions described above. The businesses acquired in Fiscal 2026 contributed revenue of ₹824.96 million in Fiscal 2026. For details of our operational projects please see "*Our Business – Brief Description of the Projects/Platforms- Operational Projects/Platforms*" on page 389.

- Lower other operating revenue (comprising support services and recovery on power generation loss): Other operating revenue decreased by ₹215.53 million from ₹218.10 million in Fiscal 2025 to ₹2.57 million in Fiscal 2026, primarily as a result of the non-recurrence of the value-addition services (such as site identification and evaluation, regulatory and statutory guidance and infrastructure assessment) provided during Fiscal 2025. This was offset by a new revenue stream of ₹304.16 million from the sale of PV modules for Fiscal 2026, following the commencement of our module manufacturing operations during Fiscal 2026.

#### *Other income*

Other income increased by 1,825.06% or ₹1,737.66 million from ₹95.21 million for Fiscal 2025 to ₹1,832.87 million for Fiscal 2026 primarily as a result of: (a) an increase in interest income comprising (i) an increase in interest on inter-corporate deposits from ₹10.34 million for Fiscal 2025 to ₹31.91 million for Fiscal 2026, an increase in interest from fixed deposits with banks from ₹26.71 million for Fiscal 2025 to ₹65.32 million for Fiscal 2026 and an increase in interest on refund of income tax from ₹0.01 million for Fiscal 2025 to ₹1.59 million for Fiscal 2026, partially offset by a decrease in interest income on equity instrument from ₹35.93 million for Fiscal 2025 to nil for Fiscal 2026; and (b) an increase in other non-operating income comprising (i) an increase in gain on sale of mutual fund units from ₹22.22 million for Fiscal 2025 to ₹30.80 million for Fiscal 2026, (ii) a fair value

gain on alternative investment funds of ₹1,643.69 million for Fiscal 2026 as compared to no such income in Fiscal 2025, (iii) recovery of employee cost of ₹7.60 million for Fiscal 2026 as compared to no such income in Fiscal 2025, and (iv) liquidated damages of ₹4.11 million for Fiscal 2026 as compared to no such income in Fiscal 2025.

**Total expenses**

Total expenses (net of expenditure capitalized) increased by 463.79% or ₹2,522.92 million from ₹543.98 million for Fiscal 2025 to ₹3,066.90 million for Fiscal 2026 as a result of the following:

***Cost of materials consumed***

Cost of material consumed increased from no such expense in Fiscal 2025 to ₹2,352.67 million for Fiscal 2026. This expense arose from our solar manufacturing operations at the Bavla Facility, the first phase of which was commissioned in August 15, 2025 and the second phase of which was commissioned on March 15, 2026. We did not have any cost of materials consumed in Fiscal 2025 as we had not commenced solar manufacturing operations during that period.

***Changes in inventories of finished goods, stock-in-trade and work-in progress***

Changes in inventories of finished goods, stock-in-trade and work-in progress increased from no such expense in Fiscal 2025 to ₹(933.13) million for Fiscal 2026, representing a net increase in closing inventory over opening inventory as a result of the ramp-up of our solar manufacturing operations during Fiscal 2026. We did not have any inventories in Fiscal 2025 as we had not commenced solar manufacturing operations during that period.

***Other manufacturing expenses***

Other manufacturing expenses increase from no such expense in Fiscal 2025 to ₹103.11 million for Fiscal 2026. These expenses were incurred in connection with our solar manufacturing operations, which commenced during Fiscal 2026. We did not have any other manufacturing expenses in Fiscal 2025 as we had not commenced solar manufacturing operations during that period.

***Operation and maintenance charges***

Operation and maintenance charges increased by 389.47% or ₹172.73 million from ₹44.35 million for Fiscal 2025 to ₹217.08 million for Fiscal 2026, primarily as a result of (i) the full-year operations and maintenance of the 57.00 MW IGREL Mahidad wind project, (ii) the continued full-year operations and maintenance of the 50.00 MW Nani Virani wind project, and (iii) the incremental operations and maintenance costs of the operational renewable energy assets acquired by our Subsidiary, Inox Neo, during Fiscal 2026, including SkyPower Solar India Private Limited, the Sunsource Group entities, SkyPower Southeast Solar India Private Limited and Vibrant Energy Holdings Pte. Ltd.

***Employee benefits expenses***

We incurred employee benefits expenses of ₹283.64 million for Fiscal 2026 comprising salaries and wages of ₹259.90 million, contribution to provident fund and other funds of ₹4.51 million, staff welfare expenses of ₹7.98 million, gratuity of ₹8.33 million and leave encashment of ₹2.92 million, as compared to ₹17.12 million for Fiscal 2025 (comprising salaries and wages of ₹12.85 million, contribution to provident fund and other funds of ₹0.12 million and gratuity of ₹4.15 million). The increase was primarily as a result of the headcount build-up in connection with the ramp-up of our solar cell and module manufacturing operations, together with the scaling of our IPP Business (including through the acquisitions completed during Fiscal 2026.

***Finance costs***

Finance costs increased by 429.79% or ₹1,259.71 million from ₹293.10 million for Fiscal 2025 to ₹1,552.81 million for Fiscal 2026, primarily as a result of an increase in outstanding indebtedness from ₹3,517.57 million as of March 31, 2025 to ₹75,761.78 million as of March 31, 2026, resulting in (a) an increase in interest on financial liabilities carried at amortised cost (i) from related parties comprising a decrease in interest on inter-corporate deposits from ₹34.55 million for Fiscal 2025 to ₹26.53 million for Fiscal 2026 and a decrease in interest on compulsory convertible debentures from ₹21.17 million for Fiscal 2025 to no such expense in Fiscal 2026, and (ii) from others comprising an increase in interest on term loans from ₹187.93 million for Fiscal 2025 to ₹1,199.57 million for Fiscal 2026, and (b) an increase in other borrowing costs comprising an increase in guarantee

commission from ₹5.29 million for Fiscal 2025 to ₹18.58 million for Fiscal 2026, partially offset by a decrease in prepayment charges from ₹43.70 million for Fiscal 2025 to ₹1.47 million for Fiscal 2026.

***Depreciation and amortization expense***

Depreciation and amortisation expense increased by 371.98% or ₹512.93 million from ₹137.89 million for Fiscal 2025 to ₹650.82 million for Fiscal 2026 as a result of an addition in property, plant and equipment (at gross block) by ₹49,771.88 million from ₹5,049.35 million as of March 31, 2025 to ₹54,821.23 million as of March 31, 2026.

***Other expenses***

Other expenses increased by 1,262.64% or ₹655.31 million from ₹51.90 million for Fiscal 2025 to ₹707.21 million for Fiscal 2026 primarily as a result of (i) an increase in legal and professional fees (comprising rating agency charges, valuation charges and other finance-related legal expenses) and expenses from ₹30.62 million for Fiscal 2025 to ₹198.75 million for Fiscal 2026, (ii) a decrease in power administration charges from ₹13.18 million for Fiscal 2025 to no such expense in Fiscal 2026, (iii) an increase in bank charges from ₹2.81 million for Fiscal 2025 to ₹19.83 million for Fiscal 2026, (iv) an increase in rebate/discount on sale of wind energy to Solar Energy Corporation of India Limited ("SECI") from ₹1.45 million for Fiscal 2025 to ₹2.13 million for Fiscal 2026, (v) an increase in recruitment expenses from ₹0.79 million for Fiscal 2025 to ₹2.40 million for Fiscal 2026, (vi) an increase in deviation settlement mechanism charges from nil for Fiscal 2025 to ₹4.24 million for Fiscal 2026, and (vii) a decrease in miscellaneous expenses from ₹0.32 million for Fiscal 2025 to no such expense in Fiscal 2026.

***Expenditure capitalized***

Expenditure capitalized increased from ₹0.38 million for Fiscal 2025 to ₹1,867.30 million for Fiscal 2026, primarily as a result of (i) cost of goods sold on intra-group transactions of ₹1,355.87 million for Fiscal 2026 as compared to no such expenditure in Fiscal 2025, (ii) an increase in finance cost capitalized from ₹0.38 million for Fiscal 2025 to ₹467.60 million for Fiscal 2026, (iii) depreciation and amortisation expense capitalized of ₹34.51 million for Fiscal 2026 as compared to no such expenditure in Fiscal 2025, and (iv) other expenses capitalized of ₹9.32 million for Fiscal 2026 as compared to no such expenditure in Fiscal 2025.

**Profit/(loss) before tax**

For the reasons discussed above, we recorded a profit before tax of ₹453.87 million for Fiscal 2026 as compared to a profit before tax of ₹23.67 million for Fiscal 2025.

**Tax expense**

Tax expense increased by 1,676.32% or ₹135.95 million from ₹8.11 million for Fiscal 2025 to ₹144.06 million for Fiscal 2026, comprising current tax of ₹32.23 million for Fiscal 2026 as compared to ₹8.27 million for Fiscal 2025, and deferred tax of ₹108.27 million for Fiscal 2026, as compared to a deferred tax credit of ₹(0.16) million for Fiscal 2025. In Fiscal 2026 we also recorded a tax expense for earlier years of ₹3.56 million.

**Profit/(loss) after tax**

For the various reasons discussed above, we recorded a net profit of ₹309.81 million for Fiscal 2026 as compared to a net profit of ₹15.56 million for Fiscal 2025.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Key Developments**

Our Company successfully completed the acquisition of the 57.00 MW wind project under IGREL Mahidad Limited on February 11, 2025 which led to our operating capacity increasing to 107.00 MW as of March 31, 2025. Revenue generated by this asset was also consolidated into our Company's financials from February 11, 2025, to March 31, 2025. Additionally, the 50.00 MW wind project operated by Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited) was operational for the full year, contributing to our Company's revenue and aligning with its strategic focus on renewable energy projects.

**Total income**

Total income increased by 43.69% or ₹172.59 million from ₹395.06 million for Fiscal 2024 to ₹567.65 million for Fiscal 2025, primarily as a result of the following:

***Revenue from operations***

Revenue from operations increased by 19.92%, or ₹78.49 million, from ₹393.95 million in Fiscal 2024 to ₹472.44 million in Fiscal 2025. This growth was primarily driven by:

- Increased sale of wind energy: Revenue from the sale of wind energy increased by ₹23.18 million, from ₹231.16 million in Fiscal 2024 to ₹254.34 million in Fiscal 2025. The increase was largely attributable to incremental revenue generated by the consolidation of financials for the 57.00 MW IGREL Mahidad wind project from February 11, 2025 to March 31, 2025.

- Higher other operating revenue (comprising support services and recovery on power generation loss): Other operating revenue increased by ₹55.31 million, from ₹162.79 million in Fiscal 2024 to ₹218.10 million in Fiscal 2025. This increase was primarily due to the provision of value-addition services by our Company, amounting to ₹70 million. These services included site identification and evaluation, regulatory and statutory guidance, and infrastructure assessment.

***Other income***

Other income increased by 8,477.48% or ₹94.10 million from ₹1.11 million for Fiscal 2024 to ₹95.21 million for Fiscal 2025 primarily as a result of: (a) an increase in interest income comprising (i) an increase in interest on inter-corporate deposits from nil for Fiscal 2024 to ₹10.34 million for Fiscal 2025, an increase in interest from fixed deposits with banks from ₹1.05 million for Fiscal 2024 to ₹26.71 million for Fiscal 2025; and (b) an increase in other non-operating income comprising (i) a gain on sale of mutual fund units from nil for Fiscal 2024 to ₹22.22 million for Fiscal 2025 and (ii) an increase in interest income on equity instrument from nil for Fiscal 2024 to ₹35.93 million for Fiscal 2025. Our increase in interest income was partially offset by a decrease in interest on refund on income tax from ₹0.06 million for Fiscal 2024 to ₹0.01 million for Fiscal 2025.

**Total expenses**

Total expenses (net of expenditure capitalized) increased by 48.99% or ₹178.87 million from ₹365.11 million for Fiscal 2024 to ₹543.98 million for Fiscal 2025 as a result of the following:

***Operation and maintenance charges***

Operation and maintenance charges increased by 33.02% or ₹11.01 million from ₹33.34 million for Fiscal 2024 to ₹44.35 million for Fiscal 2025 primarily as a result of the operations and maintenance of 20.00 MW of additional commissioned projects during the year.

***Employee benefits expenses***

We incurred employee benefits expenses of ₹17.12 million for Fiscal 2025 comprising salaries and wages of ₹12.85 million, contribution to provident fund and other funds of ₹0.12 million and gratuity of ₹4.15 million. We incurred no employee benefit expenses in Fiscal 2024 as personnel were engaged through group-level resource arrangements and the Company did not have employees on its standalone payroll during Fiscal 2024.

***Finance costs***

Finance costs increased by 43.55% or ₹88.92 million from ₹204.18 million for Fiscal 2024 to ₹293.10 million for Fiscal 2025 primarily as a result of an increase in outstanding indebtedness from ₹2,344.00 million as of March 31, 2024 to ₹3,517.57 million as of March 31, 2025 resulting in (a) an increase in interest on financial liabilities carried at amortized cost (i) from related parties comprising an increase in interest on inter-corporate deposits from ₹14.53 million for Fiscal 2024 to ₹34.55 million for Fiscal 2025 and a decrease in interest on compulsory convertible debentures from ₹23.36 million for Fiscal 2024 to ₹21.17 million for Fiscal 2025 and (ii) from others comprising an increase in the interest on term loans from ₹166.28 million for Fiscal 2024 to ₹187.93 million for Fiscal 2025 and (b) an increase in other borrowing costs comprising an increase in prepayment charges from nil for Fiscal 2024 to ₹43.70 million for Fiscal 2025, an increase in guarantee commission from nil for Fiscal 2024 to ₹5.29 million for Fiscal 2025.

***Depreciation and amortization expense***

Depreciation and amortization expense increased by 17.75% or ₹20.79 million from ₹117.10 million for Fiscal 2024 to ₹137.89 million for Fiscal 2025 as a result of an addition in property, plant and equipment by ₹2,081.86 million from ₹2,967.49 million for Fiscal 2024 to ₹5,049.35 million for Fiscal 2025. There was no change in amortization between Fiscals 2024 and 2025.

***Other expenses***

Other expenses increased by 394.76% or ₹41.41 million from ₹10.49 million for Fiscal 2024 to ₹51.90 million for Fiscal 2025 primarily as a result of (i) an increase in legal and professional fees (comprising rating agency charges, valuation charges and other finance related legal expenses) and expenses from ₹7.00 million for Fiscal 2024 to ₹30.62 million for Fiscal 2025, (ii) an increase in power administration charges from nil for Fiscal 2024 to ₹13.18 million for Fiscal 2025, (iii) an increase in bank charges from nil in Fiscal 2024 to ₹2.81 million in Fiscal 2025, (iv) a decrease in rebate/discount on sale of wind energy to SECI from ₹2.23 million for Fiscal 2024 to ₹1.45 million for Fiscal 2025, (v) an increase in recruitment expenses from nil for Fiscal 2024 to ₹0.79 million for Fiscal 2025, and (vi) an increase in miscellaneous expenses from nil for Fiscal 2024 to ₹0.32 million for Fiscal 2025.

***Expenditure capitalized***

Expenditure capitalized increased from nil in Fiscal 2024 to ₹0.38 million for Fiscal 2025, comprising finance cost capitalized of ₹0.38 million for Fiscal 2025.

**Profit/(loss) before tax**

For the reasons discussed above, we recorded a profit before tax of ₹23.67 million for Fiscal 2025 as compared to a profit of ₹29.95 million for Fiscal 2024.

**Tax expense**

Tax expense increased by 85.58% or ₹3.74 million from ₹4.37 million for Fiscal 2024 to ₹8.11 million for Fiscal 2025 as a result of an increase in income during the year.

**Profit/(loss) after tax**

For the various reasons discussed above, we recorded a net profit ₹15.56 million for Fiscal 2025 as compared to a net profit of ₹25.58 million for Fiscal 2024.

## LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2026, our cash and cash equivalents ("**CCE**") plus bank balances other than CCE were ₹7,431.59 million. We currently hold our CCE primarily in Indian Rupees. Our financing requirements are primarily for:

- implementation of new projects;
- maintenance and operation of projects;
- financing and servicing of debt;
- funding working capital needs; and
- general overheads.

We have primarily funded our growth through equity and debt financing from commercial banks, financial institutions, and other lenders. Our main use of cash has been, and will continue to be, directed towards growth initiatives, including long-term investments, the development of renewable energy projects, and towards the commissioning and expansion of our upcoming solar cell and module manufacturing facilities. These efforts align with our integrated strategy, which encompasses both backward and forward integration across the solar value chain. Moving forward, we plan to meet our liquidity and capital requirements through a prudent mix of debt and equity, supplemented by cash generated from operations and investing activities.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows for the Fiscals 2026, 2025 and 2024:

| Particulars | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Net cash generated from/ (used in) operating activities | (521.11) | 286.15 | 208.98 |
| Net cash generated from/ (used in) investing activities | (35,886.13) | (2,159.69) | (347.04) |
| Net cash generated from/ (used in) financing activities | 33,893.38 | 4,942.89 | 145.74 |
| **Net increase in cash and cash equivalents** | **(2,513.86)** | **3,069.35** | **7.69** |
| Cash and cash equivalents at the beginning of the year | 3,279.01 | 9.69 | 2.01 |
| Cash and cash equivalents acquired through acquisition of subsidiaries | 4,696.57 | 199.97 | - |
| Total cash and cash equivalents | 7,975.58 | 209.66 | 2.01 |
| **Cash and cash equivalents at the end of the year** | **5,461.73** | **3,279.01** | **9.69** |

### Operating Activities

#### *Fiscal 2026*

Net cash used in operating activities was ₹(521.11) million for Fiscal 2026. Profit for the year (comprising profit after tax and other comprehensive income) was ₹350.95 million for Fiscal 2026. Primary adjustments consisted of finance costs of ₹1,552.81 million, depreciation on property, plant and equipment of ₹650.82 million, foreign exchange loss of ₹54.64 million and income taxes of ₹143.83 million. The operating profit before working capital changes was ₹2,682.43 million. The main working capital adjustments included inventories of ₹(2,159.44) million, other financial assets of ₹1,619.68 million, other financial liabilities of ₹(1,568.83) million, trade payables of ₹677.08 million and trade receivables of ₹(641.62) million. Cash used in operating activities post working capital changes for Fiscal 2026 was ₹(777.41) million. Income taxes for the year were ₹256.30 million.

#### *Fiscal 2025*

Net cash generated from operating activities was ₹286.15 million for Fiscal 2025. Profit after tax was ₹15.56 million for Fiscal 2025. Primary adjustments consisted of income taxes of ₹8.11 million, interest income of ₹(72.99) million, gain on sale of mutual fund units of ₹(22.22) million, finance costs of ₹292.72 million and depreciation on property, plant and equipment of ₹137.89 million. The operating profit before working capital changes was ₹359.07 million. The main working capital adjustments included other financial liabilities of ₹260.95 million, trade receivables of ₹(50.28) million, trade payables of ₹(150.76) million, other current liabilities of ₹121.18 million, other current assets of ₹(28.02) million, provisions of ₹6.72 million and other financial assets of ₹(217.14) million. Cash generated from operating activities post working capital changes for Fiscal 2025 was ₹301.72 million. Income tax paid for the year was ₹15.57 million.

#### *Fiscal 2024*

Net cash generated from operating activities was ₹208.98 million for Fiscal 2024. Profit after tax was ₹25.58 million for Fiscal 2024. Primary adjustments consisted of income taxes of ₹4.37 million, interest income of ₹1.05 million, finance costs of ₹204.18 million and depreciation on plant, property and equipment of ₹117.10 million. The operating profit before working capital changes was ₹352.28 million. The main working capital adjustments included other financial liabilities of ₹114.46 million, trade receivables of ₹4.86 million, trade payables of ₹(95.87) million, other current liabilities of ₹(3.00) million, other current assets of ₹(0.96) million and other financial assets of ₹(162.79) million.

### Investing Activities

#### *Fiscal 2026*

Net cash used in investing activities was ₹(35,886.13) million for Fiscal 2026, primarily on account of purchase of property, plant and equipment, capital work in progress and other intangible assets (including capital advances, net of capital creditors) of ₹(17,125.13) million, payment towards business acquisition of ₹(9,407.14) million, net investment in mutual funds of ₹(7,077.68) million and net investment in fixed deposits of ₹(2,390.33) million. This was partially offset by interest income on fixed deposits of ₹91.49 million and net inter-corporate deposits (comprising inter-corporate deposits given of ₹(67.34) million and inter-corporate deposits received back of ₹90.00 million) of ₹22.66 million.

***Fiscal 2025***

Net cash used in investing activities was ₹(2,159.69) million for Fiscal 2025, primarily on account of an increase in property plant and equipment, capital work in progress and other intangible assets of ₹(1,725.81) million, interest income on fixed deposit of ₹15.07 million, an increase in the fixed deposits of ₹186.04 million, net inter-corporate deposits given of ₹285.13 million and gain on the sale of mutual fund of ₹22.22 million.

***Fiscal 2024***

Net cash used in investing activities was ₹(347.04) million for Fiscal 2024, primarily on account of an increase in property plant and equipment, capital work in progress and other intangible assets of ₹(353.44) million, interest income on fixed deposit of ₹(1.05) million and decrease in fixed deposits of ₹7.45 million.

**Financing Activities**

***Fiscal 2026***

Net cash flow generated from financing activities was ₹33,893.38 million for Fiscal 2026 on account of proceeds received from non-current borrowings of ₹24,651.01 million, proceeds from issue of share capital (including securities premium) of ₹7,025.94 million, proceeds from issue of optionally convertible preference shares of ₹1,795.00 million, proceeds from issue of compulsorily convertible preference shares of ₹900.00 million, proceeds from issue of share warrants of ₹700.00 million, net proceeds from inter-corporate deposits of ₹405.37 million and proceeds from issue of equity share to non-controlling interest by subsidiaries of ₹3.70 million. This was partially offset by finance costs paid of ₹(1,497.60) million and lease liability payments of ₹(90.04) million.

***Fiscal 2025***

Net cash flow generated from financing activities was ₹4,942.89 million for Fiscal 2025 on account of proceeds received from non-current borrowings of ₹3,288.73 million, proceeds from issue of share capital (including securities premium) of ₹3,812.81 million, proceeds from issue of equity share to non-controlling interest by subsidiaries of ₹11.06 million and net proceeds from inter-corporate deposits of ₹0.90 million. This was partially offset by repayment of non-current borrowings of ₹(1,921.58) million and interest paid on loans or borrowings of ₹(249.03) million.

***Fiscal 2024***

Net cash flow generated from financing activities was ₹145.74 million for Fiscal 2024 on account of proceeds received from non-current borrowings of ₹337.29 million and interest paid on loan or borrowings.

## INDEBTEDNESS

As of August 31, 2026, we had total borrowings (consisting of long-term borrowings and short-term borrowings) of ₹75,761.78 million. Our net debt/equity ratio was 2.09 as of March 31, 2026. For details of terms of our borrowings see, "*Financial Indebtedness*" on page 744.

The following table details the remaining contractual maturity (undiscounted basis) for its financial liabilities with agreed repayment periods as of March 31, 2026:

| Particulars | As of March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Up to 1 year | 1-3 years | 3-5 years | 5+ years | Total contractual cash flows |
| | *(₹ in million)* | | | | |
| Borrowings | 15,231.66 | 5,863.88 | 11,040.65 | 46,658.80 | 78,794.81 |
| **Total** | **15,231.66** | **5,863.88** | **11,040.65** | **46,658.80** | **78,794.81** |

## CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, our Company has no contingent liabilities in respect of group entities except:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|

| | (Consolidated) | (Consolidated) | (Standalone) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Claims against the Group not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Group. | | | |
| - Income tax | 36.09 | — | — |
| - Other matters, under dispute | 133.77 | — | — |

## Capital Commitments

A. The following table sets forth the estimated amount of contracts remaining to be executed on capital account and not provided for as of the periods indicated:

| Particulars | March 31, 2026 (Consolidated) | March 31, 2025 (Consolidated) | March 31, 2024 (Standalone) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Wind turnkey contract by step down subsidiary (power generation segment) | 13,298.54 | 13,117.18 | — |
| Solar turnkey contracts by step down subsidiaries (power generation segment) | 4,976.52 | 5,136.39 | — |
| Contract for capital goods by Subsidiary (solar manufacturing segment) | 21,772.62 | 648.79 | — |
| **Total** | **40,047.68** | **18, 902.37** | — |

B. Other Commitment

| Particulars | March 31, 2026 (Consolidated) | March 31, 2025 (Consolidated) | March 31, 2024 (Standalone) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Investment in RKG SSF-1 | 200.00 | — | — |
| Share Purchase Agreement/Asset Purchase Agreement | 2,569.43 | 919.70 | — |
| Wind World (India) Limited | 9,750.00 | — | — |
| **Total** | **12,519.43** | **919.70** | — |

For further information on our contingent liabilities, see "*Restated Financial Information – Note 49 – Contingent Liability*" and "*Restated Financial Information – Note 48(a) – Capital Commitment*" on page 652 and 651 .

Except as disclosed in the Restated Financial Information or elsewhere in this Draft Red Herring Prospectus, 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.

## CAPITAL EXPENDITURES

Capital expenditure represents additions in property, plant and equipment plus additions to capital work-in-progress and intangible assets. The table below sets forth our capital expenditure for Fiscals 2026, 2025 and 2024:

| Particulars | March 31, 2026 (Consolidated) | March 31, 2025 (Consolidated) | March 31, 2024 (Standalone) |
|---|---|---|---|
| | *(₹ in million)* | | |
| Capital expenditures for PPE and CWIP | 15,489.46 | 3,361.69 | Nil |
| **Total** | **15,489.46** | **3,361.69** | **Nil** |
| | | | |

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include rent payments, inter-corporate deposits and related interest, reimbursement of expenses, payments made for or on behalf of our Company, transactions involving compulsory convertible debentures,

purchases and sales of goods or services, advances to or from suppliers, loans and related repayments, as well as payables and receivables arising out of these transactions.

For further information relating to our related party transactions, see "*Restated Financial Information – Note 55(ii) – Related Party Transactions*" on page 664.

## SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS

There are no qualifications or emphasis of matters for Fiscal 2026, 2025 and 2024. However, there are certain statements or comments included in the annexure to the auditor's report issued under Companies (Auditors Reports) Order, 2020, which do not require any adjustment or have not been adjusted for in the Restated Financial Information. For further information, see "*Restated Financial Information – Note 76 – Statement of Adjustment to Restated Financial Information*" on page 704.

## NON-GAAP MEASURES

Certain measures including EBITDA, EBITDA margin, Net Debt to Equity (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP 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 "*Risk Factors – 78 We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."* on page 87.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to credit risk, liquidity risk and market risk. Our Board has the overall responsibility for the establishment and oversight of our risk management framework. For details in relation to quantitative and qualitative disclosure about market risk, see "*Restated Financial Information – Note 3.13 – Financial Instruments*" on page 617.

## UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, 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 THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "– *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 751 and 29, respectively.

## KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 751 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

## FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 370 and 750, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

## COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 370, 195 and 29, respectively, for further information on competitive conditions that we face across our various business verticals.

## EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "– *Fiscal 2026 compared to Fiscal 2025*" and "– *Fiscal 2025 compared to Fiscal 2024*" above on pages 775 and 777, respectively.

## SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS AND SUPPLIERS

We are dependent on a few customers and suppliers. For further details, see "*Risk Factors – 6 Our IPP business and revenue are dependent on a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows.*" and "*Risk Factors – 27 We do not have long-term agreements with our suppliers for raw materials and components for our Solar Manufacturing Business. Any disruption in the availability, quality, or pricing of critical materials such as photovoltaic cells, solar panels, inverters, or other essential components could adversely impact our Solar Manufacturing Business, cost structure, and financial performance.*" and "*Our Business*" on pages 36, 55 and 370, respectively.

## SEASONALITY

Our revenue from renewable energy projects is closely linked to the electricity they produce, which is largely influenced by environmental conditions. Weather plays a critical role in our power generation, and the profitability of our operations is affected by both the weather observed at our project sites and their consistency over time. Our investment decisions for each project rely on detailed on-site studies.

Nonetheless, operating outcomes for renewable energy projects can fluctuate due to natural seasonal and yearly changes. There may also be lasting alterations due to climate change or other factors beyond our control, such as human-induced conditions like smog from crop burning. Furthermore, electricity production depends partially on the availability of sunlight or wind. For example, electricity generation may decrease due to certain environmental factors, including cloudy weather, sandstorms, heavy rainfall, solar eclipses, pollution or insufficient wind.

For further information, see "*Risk Factors – 42 The performance of our wind, solar, and wind-solar hybrid energy projects depends significantly on environmental, physical conditions and regulatory changes, which are subject*

*to variability and unpredictability at each site. Changes in these conditions could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 67.

## MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and in this Draft Red Herring Prospectus, no circumstances have arisen since May 31, 2024, the date of the last financial statements included 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:

1. Our Subsidiary, Inox Neo, as lead partner of a consortium with Authum Investment & Infrastructure Limited, is the successful resolution applicant in the corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**IBC**") of Wind World (India) Limited and its subsidiaries (collectively, "**WWIL**"). The resolution plan submitted by the consortium was approved by the committee of creditors on February 18, 2026 and a letter of intent was issued to the consortium on February 19, 2026. Subsequently, the National Company Law Tribunal, Ahmedabad Bench (the "**NCLT**") approved the resolution plan by its order dated July 27, 2026. An Implementation and Monitoring Committee has been constituted to implement the plan. Under the plan, Inox Neo or its implementation entity is required to infuse ₹15,250 million into WWIL on the implementation date, out of which ₹5,500 million is to be infused by Vibhav Energy Private Limited (a related party of our Group) as per the business transfer arrangement (the "**BTA**") executed between WWIL and Vibhav Energy Private Limited dated September 12, 2026.

2. On May 12, 2026, Inox Solar Americas LLC ("**Inox Solar Americas**"), a step-down Subsidiary of our Company, entered into an asset purchase agreement ("**APA**") with Boviet Solar Cell Technology (North Carolina) LLC, Boviet USA Property LLC, Inox Solar Americas, our Company (as buyer guarantor), Ningbo Boway Alloy Material Co. Ltd. (as seller guarantor), Boviet Solar USA Ltd. (as parent) and Cooper Rolled Products Inc. (as CRP guarantor). Under the APA, Inox Solar Americas will acquire the photovoltaic cell manufacturing plant at Greenville, North Carolina, USA, for a base consideration of US$ 413.00 million, subject to customary post-closing adjustments as stated in the APA.

   On May 29, 2026, Inox Solar Americas entered into an amended and restated asset purchase agreement (the "**ARAPA**") with Boviet Solar Technology (North Carolina) LLC ("**Boviet Solar**"), Boviet Solar USA Ltd. (as parent), our Company (as buyer guarantor) and Ningbo Boway Alloy Material Co. Ltd. (as seller guarantor). Under the ARAPA, Inox Solar Americas agreed to acquire from Boviet Solar all of its rights, title and interest in the assets, properties and rights primarily related to the photovoltaic module manufacturing business, including the module manufacturing plant located in Pitt County, North Carolina, United States of America, free and clear of all encumbrances, together with the assumption of certain specified liabilities, for a base consideration equal to the book value of the net assets acquired plus US$ 11 million, subject to customary post-closing adjustments as stated in the ARAPA.

3. On July 1, 2026, our Company raised ₹7,000 million from Rising Sun Holdings Private Limited. Our Company allotted 93,33,333 Equity Shares of face value ₹1 each, at ₹750 per Equity Share, including a premium of ₹749 per Equity Share, by way of preferential allotment.

4. On April 22, 2026, our Company raised ₹2,000 million from SMMS Trust. Our Company allotted 36,29,764 Series B Preference Shares of face value ₹1 each, at ₹551 per Series B Preference Share, including a premium of ₹550 per Series B Preference Share, by way of private placement.

5. On July 3, 2026, our Company raised ₹1,500 million from Authum. Our Company allotted 20,00,000 Series C Preference Shares of face value ₹1 each, at ₹750 per Series C Preference Share, including a premium of ₹749 per Series C Preference Share, by way of private placement.

6. On August 6, 2026, we entered into a securities subscription agreement with India Credit Excellence Fund-I, Motilal Oswal Finvest Limited and Momentum Capedge Limited. Pursuant to the SSA, our Company has issued unlisted CCDs aggregating up to ₹15,000 million. The CCDs have a tenure of 48 months and carry a quarterly cash coupon of 5% to 9% per annum. The CCDs are convertible into Equity Shares on a formula linked to a 17% per annum return. For further details, please see "- *Notes to the Capital Structure - Share capital history of our Company" – (c) Compulsorily Convertible Debentures"* on page 128.

7. On September 18, 2026, Prithvi Urja Renewables Private Limited, a step-down Subsidiary of our Company, signed a securities purchase agreement (the "**SPA**" as amended by the first amendment agreement dated September 28, 2026)) with Actis Greenlife Limited, Mauritius, for the proposed acquisition (the "**Athena Acquisition**") of 100.00% of the share capital of Actis GreenGen Limited, Mauritius (together with its subsidiaries, the "**Athena Portfolio**"). Under the SPA, the consideration for the Athena Acquisition is based on an equity value of ₹9,310 million, subject to requisite adjustments as stated in the SPA, plus deferred consideration of ₹750 million or such other lower amount as may be mutually agreed in writing between the Purchaser and the Seller on or prior to the deferred consideration payment date.

8. On September 22, 2026, our Company raised ₹3,000 million from Actis Infrastructure India PCC Limited. Our Company allotted 4,000,000 Equity Shares of face value ₹1 each, at ₹750 per Equity Share, including a premium of ₹749 per Equity Share, by way of preferential allotment.

## SECTION VII: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed below there are no outstanding (i) criminal proceedings (including matters which are at the first information report ("**FIR**") stage even if no cognizance has been taken by any court or not) involving our Company, our Promoters, our Directors, or our Subsidiaries ("**Relevant Parties**"); (ii) actions taken by regulatory and statutory authorities (including all penalties and show cause notices issued by such authorities) against the Relevant Parties; (iii) claims relating to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving the number of cases and the total amount involved; (iv) other pending litigations (including civil or arbitration proceedings) involving the Relevant Parties which has been determined to be material by our Board pursuant to the Materiality Policy pursuant to Board resolution dated September 28, 2026 (as disclosed herein below); and (v) criminal proceedings (including matters which are at the FIR stage even if no cognizance has been taken by any court or not), or actions taken by regulatory or statutory authorities (including penalties and show cause notices issued by such authorities) against any of the Key Managerial Personnel or Senior Management of our Company. Further, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years, preceding the date of this Draft Red Herring Prospectus, including outstanding actions. Further, except as disclosed in this section, there are no outstanding proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Other than litigations mentioned in points (i) to (iii) above, any other outstanding litigation or arbitration proceedings involving the Relevant Parties have been, considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if:*

*(a) The estimated value of monetary amount of claim/ amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings exceeds: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of our Company; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of our Company; except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of our Company, whichever is lower ("**Materiality Threshold**"); or*

*(b) where the estimated value of the monetary liability is not quantifiable or lower than the threshold specified in (a) above any outstanding litigation/arbitration proceedings, (i) where the outcome could materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or (ii) where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above;*

*2% of our turnover, as per the Restated Financial Information for Fiscal 2026 is ₹ 35.63 million, 2% of net worth as per the Restated Financial Information as at March 31, 2026 is ₹ 653.54 million and 5% of the average of absolute value of profit after tax for the last three Fiscals, as per the Restated Financial Information is ₹ 5.85 million. Accordingly, ₹ 5.85 million has been considered as the Materiality Threshold for the purpose of (a) above.*

*Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of five percent of the consolidated trade payables of our Company at the end of the most recent financial period covered in the Restated Financial Information. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 50.88 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section.*

*For the purposes of the above, it is clarified that: (a) FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall also be disclosed in this Draft Red Herring Prospectus; and (b) pre-litigation notices received by the Relevant Parties, key managerial personnel, senior management or Group Companies from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as outstanding material litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, key managerial personnel, senior management or Group Companies, as applicable, are impleaded in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

## A. LITIGATION INVOLVING OUR COMPANY

### *1. Outstanding legal proceedings against our Company*

*I. Criminal proceedings*

Nil

*II. Material Civil Proceedings*

Nil

### *2. Actions by statutory or regulatory authorities against our Company*

Nil

### *3. Outstanding legal proceedings by our Company*

*I. Criminal proceedings*

Nil

*II. Material Civil Proceedings*

Nil

## B. LITIGATION INVOLVING OUR SUBSIDIARIES

### *1. Outstanding legal proceedings against our Subsidiaries*

*I. Criminal proceedings*

*(a) Vena Energy Vidyuth Private Limited*

(i) The Senior Scientist, Department of Mines and Geology, Koppal, filed a private complaint bearing reference PCR No. 231/2023) dated October 5, 2023 before the Principal Civil Judge and JMFC, Kushtagi ("**Principal Civil Judge**"), against eight accused persons, including our step-down Subsidiary, Vena Energy Vidyuth Private Limited ("**Vena Energy Vidyuth**"), arrayed as accused no. 8, for alleged offences under Sections 4(1), 4(1A), 21(1) and 21(2) of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") read with Rules 3(1), 42(1), 44(1), 44(2) and 44(4) of the Karnataka Minor Mineral Concession Rules, 1994 ("**KMMC Rules**"). The complaint alleges that Enerfra Projects (India) Private Limited, accused No. 7, engaged as a contractor by Vena Energy Vidyuth excavated muharrum soil from the schedule properties without requisite licences, in alleged contravention of the MMDR Act and KMMC Rules. The Principal Civil Judge, vide order dated October 20, 2023 ("**Impugned Order**"), took cognizance and directed registration of criminal complaint against Accused Nos. 1 to 8 which is currently pending before the Principal Civil Judge. Subsequently, Vena Energy Vidyuth filed a criminal petition bearing reference no. 100856 of 2026 before the High Court of Karnataka, Dharwad Bench ("**High Court**"), under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking quashing of the Impugned Order and the criminal proceedings insofar it concerns Vena Energy Vidyuth. The High Court, vide interim orders dated July 17, 2026 and August 6, 2026, stayed further proceedings before the Principal Civil Judge against Vena Energy Vidyuth until the next date of hearing. The matter is currently pending before the High Court of Karnataka, Dharwad Bench.

*(b) Vena Energy Solar India Power Resources Private Limited*

(ii) A FIR was registered by Srinivas Gajula ("**Complainant**") at Marpally Police Station, Vikarabad on January 1, 2025 under Section 318 (5) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against an individual Mr. Anjaiah Gadeela ("**Accused**"). The Complainant alleges that he had purchased land bearing survey no. 102/A measuring 1 acre 9 guntas ("**Suit Property**") from the Accused pursuant to a sale deed and that the Accused subsequently sold the Suit Property to Vena Energy Solar India Power Resources Private Limited ("**Vena Energy Solar**") (formerly known as Energon Soleq India Power Resources Private Limited pursuant to a sale deed dated January 21, 2017 ("**Sale Deed**"). Subsequently, Vena Energy Solar received a notice dated November 6, 2025 under Section 35(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 naming it as an accused on the basis of reasonable suspicion of an offence under Section 318(4) of the BNS. Vena Energy Solar has responded to the notice on November 13, 2025, reiterating that it is a bona fide purchaser, lawfully holding title under the Sale Deed and continues to maintain peaceful possession of the land parcel. The matter is currently pending.

*II. Material Civil Proceedings*

*(a) Vena Energy Solar Ravi India Power Resources Private Limited*

Shanta Satyappa Madarkhandi ("**Plaintiff**") filed a suit bearing reference O.S. No. 64/2025 before the court of the Senior Civil Judge and JMFC, Karnataka ("**Court**"), against, our step-down Subsidiary, Vena Energy Solar Ravi India Power Resources Private Limited ("**VESRIPL")** and others, seeking a declaration that the registered gift deeds each dated September 17, 2010, executed by the Plaintiff's father in favour of Shri. Siddappa Somappa Teggi ("**Defendant No. 1**") and Shri. Timmappa Somappa Teggi ("**Defendant No. 2**"), and the lease agreements subsequently executed by Defendant Nos. 1 and 2 in favour of Karnataka Renewable Energy Development Limited ("**Defendant No. 3**"), are not binding on the Plaintiff's claimed one-third share in the land situated at Guttigoli village, Taluka Ramdurg, Belagavi District, Karnataka ("**Suit Property**"). Plaintiff has, *inter alia*, sought a decree for partition and separate possession of her one-third share in the Suit Property by metes and bounds, past mesne profits for a period of three years from August 1, 2021 up to the date of filing of the suit, and future mesne profits. The aggregate amount involving the suit is approximately ₹ 0.90 million. VESRIPL has been impleaded as a defendant in its capacity as sub-lessee of certain suit properties through Karnataka Renewable Energy Development Limited, and has filed its written statement, denying the Plaintiff's claims on the grounds inter alia that (a) VESRIPL is a bona fide sub-lessee, (b) the suit is barred by limitation, and (c) Plaintiff has no cause of action against VESRIPL. The matter is currently pending before the Court.

*(b) Vena Energy Vidyuth Private Limited*

(i) Doddabasava Channamallayya Kandakur, a minor represented through her natural mother and guardian, Smt. Nagarathna Channamallayya Kandakur ("**Plaintiff**") has filed a suit bearing reference O.S. No. 103/2023 before the Court of the Senior Civil Judge and JMFC, Kushtagi, Karnataka ("**Court**"), against Siddayya Sharanayya Kandakur, Hampamma Siddayya Kandakur ("**Defendant no.2**"), our step-down Subsidiary, Vena Energy Vidyuth Private Limited ("**VEVPL**"), and others, seeking, inter alia, (a) partition by metes and bounds and separate possession of the Plaintiff's claimed 1/2 share in the 1/3rd share of defendant no. 3 in the properties situated at Nandapur village, Kushtagi Taluka, Koppal District ("**Suit Property**"), (b) a declaration that the registered sale deed dated November 16, 2022 executed by Defendant No. 2 in favour of VEVPL in respect of 1.00 acre of the Suit Property is not binding on the Plaintiff's claimed share in the Suit Property; and (c) a declaration that registered lease deed dated May 6, 2024, executed by Defendant No. 2 in favour of VEVPL in respect of 2.25 acres of the Suit Property is not binding on the Plaintiff's claimed share in the Suit Property. The Plaintiff has, inter alia, alleged that Defendant No. 2, has illegally mutated and alienated portions of the Suit Property in favour of VEVPL without the knowledge and consent of the Plaintiff. VEVPL has filed its written statement denying Plaintiff's allegations. The Court has, by its order dated July 6, 2023, granted an ex parte temporary injunction against VEVPL restraining alienation of the Suit Property. The matter is currently pending before the Court.

(ii) Smt Mahantamma Mahanandamma through her legal representatives, including Shankrappa Nagappa Karatagi and others ("**Petitioners**") had filed O.S. no. 241/2012 ("**Petition**") before the Court of the Principal Civil Judge and JMFC, Kushtagi, District Koppal, Karnataka ("**Court**"), against Smt Devamma and others, seeking the relief of partition and separate possession of certain suit schedule properties admeasuring 5 acres 21 guntas, situated at Jumalapur Village, Thavaragera Hobli, Kushtagi Taluk, Koppal District ("**Suit Property**"). A preliminary decree was passed on April 5, 2023, declaring the Petitioners entitled to a 1/6th share in the Suit Property, pursuant to which final decree proceedings bearing F.D.P. No.

10/2026 were initiated seeking partition by metes and bounds wherein our step-down Subsidiary, Vena Energy Vidyuth Private Limited was arrayed as a respondent. In connection with the Petition, the Petitioners also filed an interim application under Order 39 Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908, pursuant to which the Court passed an ad-interim ex-parte injunction order dated June 23, 2026, temporarily restraining VEVPL from installing solar panels and wind turbines over the Suit Property, with the said injunction to remain in force until the submission of the report by the court commissioner appointed for effecting the partition. The matter is currently pending before the Court.

***2. Actions by statutory or regulatory authorities against our Subsidiaries***

*(a) Inox Neo Energies Limited*

(i) M.P. Power Management Company Limited ("**MPPMCL**"), has filed petition No. 45 of 2026 ("**Petition**") before the Madhya Pradesh Electricity Regulatory Commission, Bhopal ("**MPERC**") under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003, seeking adoption of the tariff discovered through a transparent competitive bidding process for procurement of wind power. Our Subsidiary, Inox Neo Energies Limited ("**Inox Neo**"), is arrayed as a respondent in the Petition, having been selected as one of the six successful bidders through the competitive bidding process conducted by MPPMCL, with an allocated capacity of 100 MW at a discovered tariff of ₹ 4.12 per kWh. Pursuant to the Petition, MPPMCL has, inter alia, sought adoption of the discovered tariffs, approval of the capacity allocation to the successful bidders, and permission to execute power purchase agreements with the successful bidders in accordance with applicable guidelines. The matter is currently pending before the MPERC for adoption of the tariff.

*(b) Vena Energy Renewables Urja Private Limited*

(i) Our step-down Subsidiary, Vena Energy Renewables Urja Private Limited ("**Vena Energy**") was awarded 100 solar MW capacity at a tariff of ₹ 2.78 per unit pursuant to a Letter of Award dated October 9, 2020 issued by Gujarat Urja Vikas Nigam Limited ("**GUVNL**") under the competitive bidding process for selection of power developers to develop solar projects of 700 MW aggregate capacity in the 1,000 MW Dholera Solar Park, Gujarat. The power purchase agreement to be executed between GUVNL and Vena Energy ("**PPA**") is subject to adoption of the tariff by the Gujarat Electricity Regulatory Commission ("**GERC**"). In the earlier tariff adoption proceedings, GERC, by its order dated January 29, 2021 in petition no. 1906 of 2020, acting on GUVNL's request for re-tendering in view of prevailing tariff trends and consumer interest, disposed of the petition and granted GUVNL liberty to approach GERC for afresh tariff adoption after taking appropriate action regarding bidding. Vena Energy challenged the aforesaid order in appeal no. 89 of 2021 before the Appellate Tribunal for Electricity ("**APTEL**"). By an order dated August 7, 2023, APTEL set aside GERC's orders dated January 1, 2021 and January 29, 2021 on the ground that the successful bidders had not been given an opportunity of being heard, and directed that any fresh proceedings before GERC be considered on merits. Thereafter, GUVNL filed petition no. 2283 of 2023 before GERC under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003 for reconsideration and adoption of the tariff discovered under the bidding process, and Vena Energy filed petition no. 2282 of 2023 seeking adoption of its tariff of ₹ 2.78 per unit and execution of the PPA for its 100 MW capacity. GUVNL vide its letter dated February 8, 2024 subsequently offered to procure Vena Energy's 100 MW capacity at ₹ 2.78 per unit, inclusive of basic customs duty and other taxes up to the date of signing of the PPA, subject to tariff adoption by GERC. Vena Energy accepted the proposal vide its letter dated March 27, 2024, subject to adoption of tariff and execution of the PPA by April 30, 2024 and subsequently extended the validity of its acceptance until May 31, 2026. During the proceedings in Petition No. 2282 of 2023 and Petition No. 2283 of 2023, issues relating to allocation and handover of land arose. Gujarat Power Corporation Limited ("**GPCL**") stated that demarcation, plotting, revised land coordinates and execution of the relevant land documentation remained pending, and stated that it was awaiting final approval from the Dholera Special Investment Regional Development Authority for execution of the relevant documentation and handover of advance possession. Vena Energy, in its reply filed in April 2026 to GPCL's Affidavit, stated that the land-related issues remained unresolved and submitted that the adoption of tariff, without a simultaneous resolution of the land-related issues, would be a futile, as Vena Energy, upon executing the PPA, would not be able to achieve financial closure, commence construction, or commission the project and has therefore, sought appropriate directions in relation thereto. Both petitions are currently pending before GERC.

*(c) Vena Energy Power Resources Private Limited*

(i) Vena Energy Power Resources Private Limited ("**VEPRPL**") filed petitions bearing reference OP no. 26 of 2026 and OP No. 27 of 2026 before the Andhra Pradesh Electricity Regulatory Commission ("**APERC**") against Southern Power Distribution Company of Andhra Pradesh Limited ("**APSPDCL**") and the A.P. Power Coordination Committee ("**APPCC**") under Sections 86(1)(e) and 86(1)(f) of the Electricity Act, 2003, read with the applicable provisions of the underlying power purchase agreements in relation to amounts deducted/withheld by APSPDCL towards power supplied from VEPRPL's 48 MW and 100 MW wind power projects. VEPRPL alleged that APSPDCL disallowed payments for power generated above the normative capacity utilisation factor ("**CUF**") of 23% prescribed under APERC's tariff order dated November 15, 2012, and claimed that such CUF was adopted solely as a normative benchmark for tariff determination and did not operate as a restriction on actual generation or procurement. The 48 MW project is governed by a power purchase agreement dated July 4, 2014, as amended on November 28, 2018, and VEPRPL has claimed an outstanding principal amount of ₹ 224.77 million together with late payment surcharge ("**LPS**") under Article 5.2 of the 48 MW PPA of ₹ 260.59 million as of May 26, 2026 and interest thereon. The 100 MW project is governed by a power purchase agreement dated June 5, 2015, as amended on November 28, 2018, and VEPRPL has claimed ₹ 349.99 million together with LPS of ₹ 243.52 million under Article 5.2 of the 100 MW PPA as of May 26, 2026 and interest thereon. APERC issued notices dated June 19, 2026, stating that both petitions had been taken on file and that the dates of hearing would be communicated in due course. The matters are currently pending.

(ii) Our step-down Subsidiary, Vena Energy Power Resources Private Limited ("**Vena Energy Power**") has filed two petitions bearing reference nos. O.P. No. 73 of 2024 and O.P. No. 74 of 2024 before the Andhra Pradesh Electricity Regulatory Commission, ("**APERC**"), under Sections 86(1)(e) and 86(1)(f) of the Electricity Act, 2003, against Southern Power Distribution Company of Andhra Pradesh Limited ("**APSPDCL**") and the Andhra Pradesh Power Coordination Committee ("**APPCC**" and APSPDCL, collectively referred to as "**Respondents**"), in connection with power purchase agreements dated June 5, 2015, and July 4, 2014, in respect of Vena Energy Power's 100 MW and 48 MW wind power projects situated at Tagguparthy, inter alia seeking directions for payment of an outstanding principal amount aggregating to ₹ 126.09 million and late payment surcharge ("**LPS**") aggregating to ₹ 865.49 million together with continuing LPS until the date of final realisation in both these petitions. In both these petitions, the Respondents have, by way of their respective counters each dated March 28, 2025, inter alia denied liability towards LPS, and contested that the claims are barred by limitation, and further, submitted that the outstanding principal dues up to May 2022 were reconciled and substantially paid through loans from the Rural Electrification Corporation and Power Finance Corporation in respect of both the Projects. Vena Energy Power has subsequently, filed rejoinders each dated June 3, 2025 disputing the Respondents' contentions in both the petitions. Subsequently, pursuant to reconciliation and negotiations, Vena Energy Power and APPCC have reached a settlement involving payment of the 50% LPS settlement amount in 12 equal monthly instalments of approximately ₹ 20.96 million each, commencing April 2026, whereby Vena Energy Power has agreed to the release of 50% of the LPS settlement claim amounting to ₹ 251.53 million and outstanding principal amount of ₹ 126.19 million (as against the ₹ 126.09 million aggregate principal originally pleaded in the petitions) in respect of both the Projects. Both matters are currently pending recording of settlement agreement before the APERC.

(iii) Our step-down Subsidiary, Vena Energy Power Resources Private Limited ("**Vena Energy Power**") (formerly known as Energon Power Resources Private Limited), owns two wind power projects of 48 MW and 100 MW capacity situated at Tagguparthy, Andhra Pradesh, which were set up pursuant to power purchase agreements dated July 4, 2014 and June 5, 2015, respectively, entered into with the Southern Power Distribution Company of Andhra Pradesh Limited ("**APSPDCL**") at a tariff of ₹4.70 per unit for a period of 25 years, as determined by the Andhra Pradesh Electricity Regulatory Commission ("**APERC**"). APSPDCL, subsequently, issued letters seeking reduction of the wind power tariff to ₹ 2.43 per unit. Vena Energy Power filed writ appeal no. 447 of 2019 before the High Court of Andhra Pradesh, Amaravati challenging the order directing interim payments at ₹ 2.43 per unit for wind power pending resolution of the tariff dispute ("**Impugned Order**"). The High Court, vide its common judgment dated March 15, 2022, inter alia, set aside the Impugned Order and directed APSPDCL to make payment of all pending and future bills at the rates specified in the PPAs. Subsequently, APSPDCL filed a special leave petition with reference no.17473 of 2023 before the Supreme Court of India on April 24, 2023, under Article 136 of the Constitution of India, where Vena Energy Power is arrayed as a respondent, thereby challenging the High Court Order and others. The matter is currently pending adjudication before the Supreme Court of India.

*(d) Vena Energy Solar India Power Resources Private Limited*

(i) National Solar Energy Federation of India ("**NSEFI**"), Vena Energy Solar India Power Resources Private Limited ("**Vena Energy Solar**") and certain other renewable energy generators (collectively, referred to as the "**Petitioners**") filed W.P. No. 21949 of 2024 before the High Court for the State of Telangana at Hyderabad ("**High Court**") challenging Regulation 15 of the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018 ("**TSERC Regulations**") and Clause 11 of the procedure approved for its implementation, and seeking quashing of invoices dated August 3, 2024 levying periphery deviation charges, pursuant to which Vena Energy Solar was invoiced deviation charges amounting to ₹ 1.86 million in respect of its 50 MW Sadashivpet project and ₹ 2.10 million in respect of its 50 MW Minpur project by Transmission Corporation of Telangana Limited. The Petitioners contended that Regulation 15 of the TSERC Regulations imposes periphery-level deviation charges only on solar and wind generators and subjects generators already liable for deviation charges at the individual project level to additional charges at the state periphery level for the same deviation. By an interim order dated September 2, 2024, the High Court directed that, upon deposit of 50% of the periphery deviation charges, no coercive action would be taken for recovery of the balance amount. The Petitioners, including Vena Energy Solar, challenged the said order before the Supreme Court in SLP(C) No. 3251 of 2025 ("**SLP Petition**"), where the Supreme Court vide order dated January 31, 2025, issued notice and reduced the deposit requirement from 50% to 25% of the periphery deviation charges, while permitting the High Court to proceed with disposal of the writ petitions. The SLP Petition and the writ petition before the High Court are currently pending.

(ii) Our step-down Subsidiary, Vena Energy Solar India Power Resources Private Limited ("**Vena Energy Solar**"), has filed two petitions bearing reference nos. O.P. No. 5 of 2024 and O.P. No. 9 of 2024 under Section 142 of the Electricity Act, 2003 before the Telangana Electricity Regulatory Commission ("**TSERC**") against Southern Power Distribution Company of Telangana Limited ("**TGSPDCL**") in connection with the power purchase agreements each dated February 3, 2016, in relation to Vena Energy Solar's 50 MW solar power projects situated at Sadasivpet Village and Minpur Village. The Petition was filed on account of TGSPDCL's alleged non-implementation of TSERC's orders each dated December 15, 2023 ("**TSERC Orders**") passed in the original petitions bearing references O.P. No. 49 of 2022 and O.P. No. 50 of 2022, regarding inter alia payment of dues, late payment surcharges, and opening of the letter of credit as stipulated under the PPAs. The aggregate amount claimed in the original petitions is approximately ₹ 1,618.60 million. Subsequently, pursuant to negotiations, TGSPDCL and Vena Energy Solar arrived at a settlement, whereby TGSPDCL agreed to inter alia pay a settlement amount of ₹ 129.34 million towards differential LPS in respect of the PPAs. TGSPDCL submitted memos each dated November 14, 2025 before the TSERC in respect of the settlement reached between the parties. The matter is currently pending recording of formal order of settlement reached before the TSERC.

*(e) Vena Energy Aura Private Limited*

(i) Solar Energy Corporation of India Limited ("**SECI**") filed petition bearing reference no. 179/AT/2026 before the Central Electricity Regulatory Commission ("**CERC**") under Section 63 of the Electricity Act, 2003, seeking adoption of the tariff discovered pursuant to the competitive bidding process for 1,200 MW inter-state transmission system connected wind power projects and approval of a trading margin of ₹ 0.07/kWh. Our step-down Subsidiary, Vena Energy Aura Private Limited ("**Vena Energy Aura**") is Respondent No. 6 in the Petition and was awarded 124 MW capacity at a tariff of ₹ 3.69/kWh pursuant to the letter of award dated February 10, 2026 for its wind power project in Koppal District, Karnataka. SECI and Vena Energy Aura subsequently entered into a power purchase agreement dated April 15, 2026 for the 124 MW capacity. On April 29, 2026, CERC directed SECI to, inter alia, file a brief note on the competitiveness of the tariff discovered vis-à-vis contemporaneous tenders, and copies of the power purchase agreements and power sale agreements executed until then. SECI thereafter filed affidavits dated May 14, 2026 and May 22, 2026 furnishing further information and copies of the relevant power purchase agreements and power sale agreements. The matter is currently reserved for orders before CERC.

(ii) Our step-down Subsidiary Vena Energy Aura Private Limited ("**Vena Energy Aura**") filed a petition bearing reference no. 403/MP/2026 before CERC under Section 79 of the Electricity Act, 2003 read with Regulations 41 and 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022, as amended ("**GNA Regulations**"), and Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, against Central Transmission Utility of India Limited ("**CTUIL**"). The petition relates to three connectivity

applications of 50 MW, 50 MW and 24 MW, aggregating to 124 MW, for Vena Energy Aura's wind power project in Koppal District, Karnataka. Connectivity under all three applications was granted at the same sub-station, same bay and with a common connectivity start date of December 31, 2026. Following the letter of award dated February 10, 2026 from Solar Energy Corporation of India Limited ("**SECI**") for 124 MW and execution of a power purchase agreement dated April 15, 2026, Vena Energy Aura requested CTUIL to consolidate the three connectivity applications, convert the aggregate connectivity from the land route to the letter of award/power purchase agreement route under Regulation 11A(4) of the GNA Regulations and align the connectivity start date with the scheduled commencement of power supply date of April 15, 2028 under the PPA. CTUIL declined to process the request on the ground that one letter of award could be utilised against only one connectivity application and directed Vena Energy Aura to specify the particular application against which the letter of award would be used. Vena Energy Aura has accordingly sought directions from CERC for consolidation and conversion of the connectivity and alignment of the connectivity start date with the scheduled commencement of power supply date. The matter is currently pending.

*(f) Vena Energy Clean Power Private Limited*

(i) Vena Energy Clean Power Private Limited ("**Vena Energy Clean**") filed petition no. 2144 of 2022 ("**GERC Petition**") before the Gujarat Electricity Regulatory Commission ("**GERC**") against Gujarat Urja Vikas Nigam Limited ("**GUVNL**") under Section 86(1)(f) of the Electricity Act, 2003 read with Article 8 of the power purchase agreement dated July 9, 2020 ("**PPA**"), in relation to its 40 MW solar power project at Village Veloda, District Patan, Gujarat. Vena Energy Clean sought extension/deferment of the scheduled commercial operation date ("**SCOD**") beyond March 25, 2022 on the ground that non-mutation of the registered sale deeds and the consequent inability to obtain necessary land-related approvals constituted a force majeure event under the PPA. Vena Energy Clean also sought to restrain GUVNL from invoking/encashing the performance bank guarantee of ₹ 37.76 million and terminating the PPA. By an interim order dated September 23, 2022, GERC restrained GUVNL from terminating the PPA during the pendency of the proceedings but did not grant relief against encashment of the performance bank guarantee. GUVNL thereafter encashed the performance bank guarantee and Vena Energy Clean filed a petition bearing reference no. DFR No. 412 of 2022 before the Appellate Tribunal for Electricity ("**APTEL**"), which, by an order dated September 26, 2022, declined to stay encashment of the unconditional bank guarantee. The land-related issues underlying Vena Energy Clean's force majeure claim are also the subject matter of various special civil applications bearing no. 8575 of 2022 and nos. 5432, 5440, 5448 and 5456 of 2023 before the High Court of Gujarat. Vena Energy Clean subsequently filed special leave petition bearing reference no. SLP (C) No. 9124 of 2026 before the Supreme Court of India seeking expeditious hearing of these proceedings, which was disposed of on March 16, 2026 with liberty to Vena Energy Clean to approach the Chief Justice of the Gujarat High Court for nomination of a bench to hear the judicial matters. The GERC Petition is currently pending adjudication before GERC.

*(g) Vena Energy Vidyuth Private Limited*

(i) Our step-down Subsidiary, Vena Energy Vidyuth Private Limited ("**VEVPL**") filed petition no. 979/MP/2025 ("**Petition**") before the Central Electricity Regulatory Commission ("**CERC**"), New Delhi, under Section 79 of the Electricity Act, 2003 read with Regulations 11 and 12 of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("**2024 DSM Regulations**") and Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, against the Southern Regional Power Committee ("**SRPC**"), Southern Regional Load Despatch Centre ("**SRLDC**"), Ministry of New and Renewable Energy and Solar Energy Corporation of India Limited ("**SECI**"). VEVPL has sought a direction that its 160 MW blended wind power project ("**Project**"), comprising 129.6 MW wind capacity and 30.4 MW solar capacity, be treated as a generating station based on wind resource for the purposes of the 2024 DSM Regulations, including Regulation 8(4) thereof. The Project was developed pursuant to the letter of award dated September 25, 2020 and a power purchase agreement dated May 3, 2021 with SECI at a tariff of ₹ 2.99 per kWh for a term of 25 years. VEVPL has contended that the project is a sui generis and merits reclassification as a wind project instead of hybrid under the 2024 DSM Regulations, since it predominantly has wind component as per requirements of 2020 Blended Wind Guidelines. Further, VEVPL has submitted that although the Project was developed as a blended wind power project under the Ministry of New and Renewable Energy's 'Scheme for Tariff Based Competitive Bidding Process for procurement of RE power from 2500 MW ISTS Connected Blended Wind Power Projects' dated June 25, 2020 and the guidelines issued thereunder (the "**2020 Blended Wind Guidelines**"), SRPC has treated it as a hybrid power project for deviation settlement purposes. Further, VEVPL has submitted that this subjects the Project to the deviation band applicable to

solar or hybrid generating stations under the 2024 DSM Regulations instead of the wider deviation band applicable to wind generating stations, resulting in a materially higher deviation charge liability. VEVPL has also contended that the restricted DSM parameters applicable to a hybrid project is causing financial hardship and technical issues. SRPC and SRLDC have opposed the Petition on the basis that the 2024 DSM Regulations recognise wind, solar and hybrid wind solar generating stations and that the Project, having both wind and solar components connected at a common injection point, is required to be treated as a hybrid generating station. SRPC filed its reply dated January 9, 2026 and SRLDC filed its reply dated January 20, 2026. VEVPL filed rejoinders to the respective replies on February 18, 2026 and thereafter submitted written submissions dated April 3, 2026 reiterating its request that the Project be treated as a wind power project for the purposes of the 2024 DSM Regulations. The matter is currently reserved for orders before the CERC.

(ii) Our step-down Subsidiary, Vena Energy Vidyuth Private Limited ("**VEVPL**") filed petition no. 112/MP/2026 ("**Petition**") before the Central Electricity Regulatory Commission ("**CERC**") under Sections 79(1)(f) and 79(1)(k) of the Electricity Act, 2003 read with Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 and the relevant provisions of the power purchase agreement dated May 3, 2021 ("**PPA**"), against Solar Energy Corporation of India Limited ("**SECI**") and Madhya Pradesh Power Management Company Limited ("MPPMCL"). The Petition seeks change in law compensation in relation to VEVPL's 160 MW blended wind power project situated in Kushtagi Taluk, Koppal District, Karnataka. VEVPL has claimed ₹ 482.74 million on account of basic customs duty ("**BCD**"), including consequential social welfare surcharge and goods and services tax ("**GST**"), on the import of solar modules, ₹ 20.38 million on account of increase in GST on balance of supply components, and ₹ 447.32 million on account of increase in GST on wind turbine generators, aggregating to ₹ 950.44 million together with carrying cost and interest, following the partial or complete disallowance of these claims by SECI during reconciliation. VEVPL has also sought late payment surcharge in accordance with the PPA in the event SECI fails to make payment within the timeline directed by the CERC in its final order. SECI filed its reply dated June 22, 2026, determining ₹ 469.54 million as eligible against VEVPL's BCD claim of ₹ 482.74 million , thereby disallowing ₹ 13.20 million on the basis of its determination of the admissible solar capacity for the Project and determining Nil amounts against the claims relating to GST on balance of supply components and wind turbine generators on account of alleged documentary deficiencies in establishing one-to-one correlation. VEVPL thereafter filed its rejoinder dated August 18, 2026 disputing SECI's position and reiterating its change in law claims. The matter is currently before CERC.

(iii) Gadag Transmission Limited ("**GTL**") filed a petition bearing reference no. 127/MP/2025 dated November 22, 2024 ("**Petition**") before the Central Electricity Regulatory Commission ("**CERC**") against our step-down Subsidiary, Vena Energy Vidyuth Private Limited ("**VEVPL**"), ReNew Solar Power Private Limited and others (collectively, the "**Respondents**") under Section 79 of the Electricity Act, 2003 read with Articles 11 and 12 of the transmission service agreement dated December 10, 2021 ("**TSA**") executed between GTL, VEVPL and ReNew Solar Power Private Limited. GTL has sought, inter alia, extension of the scheduled commercial operation date of the transmission project from September 16, 2023 to the revised commercial operation date of September 8, 2024 on account of certain force majeure events, including delays relating to forest clearance and right of way ("**RoW**") issues in Koppal, Gadag, Bagalkote and Vijayapura districts of Karnataka. GTL has also sought compensatory relief on account of certain change in law events which, according to GTL, resulted in additional costs in relation to the construction of the transmission line. The principal change in law claim relates to increased RoW compensation following the adoption by the Government of Karnataka on August 22, 2022 of the Ministry of Power Guidelines dated October 15, 2015. GTL has claimed ₹ 272.08 million towards such RoW compensation, in addition to amounts claimed towards increased forest charges, watering charges and acquisition costs against all the Respondents arrayed in the Petition. VEVPL has filed its reply dated August 23, 2025 opposing the reliefs sought by GTL, including on the ground that GTL had deviated from the transmission line routes and should accordingly bear the consequences arising from the route selected by it. GTL thereafter filed its rejoinder and closing written submissions on November 14, 2025 and August 5, 2026, respectively, responding, inter alia, to the submissions made by VEVPL. VEVPL, has filed its written submissions on July 24, 2026. The Petition is currently reserved for order before the CERC.

*(h) Repal Green Power Private Limited*

(i) Our step-down Subsidiary, Repal Green Power Private Limited ("**RGPPL**") filed 3 writ petitions bearing no. 11592/2020, 11571/2020 and 15808/2021 ("**Writ Petitions**") before the High Court of Telangana against Telangana State Southern Power Distribution Company Limited ("**TSSPDCL**") challenging the levy and

demand of cross subsidy surcharge ("**CSS**") on energy drawn from the RGPPL project for the period from October 2017 to June 2020. The Government of Telangana ("**GoTS**") introduced the Telangana Solar Policy 2015 on June 10, 2015 ("**2015 Policy**"), which, inter alia, provided for 100% exemption from CSS, as determined by the Telangana State Electricity Regulatory Commission ("**TSERC**"), for 5 years from the date of commissioning of eligible solar power projects. RGPPL has contended that the RGPPL project was entitled for such exemption, and accordingly, that the exemption was available until March 2022. The High Court of Telangana issued interim orders in favour of RGPPL in each of the Writ Petitions, restraining TSSPDCL from further levy of CSS and from taking any coercive measures against RGPPL, including disconnection of power supply. TSSPDCL has filed petitions seeking vacation of the stay granted in 2 of the 3 Writ Petitions; however, there are no orders vacating the stay orders. RGPPL has also filed an amendment petition seeking reliefs against the GoTS to clarify its obligation to reimburse the CSS amounts to the distribution companies. The matter was last listed on on September 2, 2024, and was directed to be listed on September 12, 2024, when the Counsel for the GoTS sought additional time. The matter was thereafter not listed, and the next date of hearing is yet to be notified. RGPPL has made payments towards CSS for the period during which the exemption was applicable and, following expiry of the exemption period, is currently paying the applicable CSS. The amount of CSS levied by TSSPDCL during the 5-year exemption period is ₹ 49.35 million against which a 100% provision has been made on receivables. The Writ Petitions are currently pending adjudication before the High Court of Telangana.

(ii) Our step-down Subsidiary, Repal Green Power Private Limited ("**RGPPL**"), has filed a petition bearing reference no. 21993 of 2024 ("**Petition**") against the Telangana Electricity Regulatory Commission ("**TGERC**") and others before the High Court of Telangana, challenging regulation 15 of the Telangana Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement Regulations, 2018, clause 11 of the implementation procedure dated November 30, 2022, and invoice dated August 3, 2024 ("**Impugned Invoice**") issued by Transmission Corporation of Telangana Limited levying deviation settlement mechanism charges aggregating to ₹ 0.40 million, including ₹ 0.03 million charged as project-level deviation charges and ₹ 0.36 million as state periphery charges. RGPPL has contended that regulation 15 results in a dual levy of deviation charges by imposing both project deviation charges and state periphery charges for the same deviation, amounting to arbitrary double penalization and violating article 14 of the constitution. RGPPL vide the Petition has sought quashing of Regulation 15, Clause 11 of the implementation procedure, and the Impugned Invoice. The matter is currently pending adjudication before the High Court of Telangana.

*(i) VEH Wind Energy Private Limited*

(i) VEH Wind Energy Private Limited ("**VWEPL**") has filed a petition before the Central Electricity Regulatory Commission ("**CERC**") bearing reference no. 879/MP/2025 against Central Transmission Utility of India Limited ("**CTUIL**") under Section 79(1)(f) of the Electricity Act, 2003 read with Regulation 41 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, seeking an extension of 12 months in the Start Date of Connectivity for its 75 MW hybrid power project at Rajgarh, Madhya Pradesh. In connection with the development and implementation of the project, VWEPL had entered into various project-related arrangements for captive supply of power from the project and procurement of wind turbines and solar modules and further, it undertook other project development activities. In view of the delays in grant of connectivity and the resulting inability to achieve the envisaged commissioning timelines, a power delivery agreement was terminated on October 28, 2024. Subsequently, CTUIL issued the final connectivity intimation on March 11, 2024, revising the start date of connectivity to November 15, 2025. On September 3, 2024, CTUIL revised the applicable bank guarantee requirements and required VWEPL to furnish a bank guarantee of ₹15.00 million. VWEPL furnished the bank guarantee and thereafter requested CTUIL on March 6, 2025 for an extension of the start date of connectivity by 12 months, citing delays in implementation of the transmission system and the consequent impact on the project. CTUIL did not respond to the said request, resulting in VWEPL filing the Petition before CERC. The matter is currently pending adjudication before CERC.

*(j) VEH Mitra Energy Private Limited*

(i) Our step-down Subsidiary, VEH Mitra Energy Private Limited has filed an appeal bearing reference no. DFR/388/2026, ("**VEH Mitra**") against Maharashtra Electricity Regulatory Commission ("**MERC**") before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"), originating from a common order dated March 25, 2026 ("**Impugned Order**") passed by MERC in the case no. 75 of 2025, arising from the review of the MYT order dated March 28, 2025 in case no. 217 of 2024. VEH Mitra has contended that MERC,

through the Impugned Order, has effectively rewritten the banking framework under Regulation 20.3 of the MERC (Distribution Open Access) Regulations, 2016 by restricting withdrawal of energy banked during solar hours only to those same hours, thereby rendering banking for solar generators meaningless. VEH Mitra has submitted that MERC has impermissibly amended the regulatory framework through a tariff order, contrary to settled law and previous judicial findings. The restriction is stated to cause an estimated cumulative annual loss of approximately ₹ 39 million units and a revenue loss of approximately ₹176.40 million to VEH Mitra and two of our step-down Subsidiaries, Tasoula and Akamu, collectively, who have preferred appeals bearing reference nos. DFR/387/2026 and DFR/385/2026, respectively, against MERC, in relation to projects involving investments of about ₹3748.00 million. The Impugned Order is therefore challenged as being contrary to the Electricity Act, 2003, violative of legitimate expectation and vested rights, and detrimental to the promotion of renewable energy. The matter is currently pending adjudication before APTEL.

*(k) Tasoula Energy Private Limited*

(i) Our step-down Subsidiary, Tasoula Energy Private Limited has filed an appeal bearing reference no. DFR/387/2026 ("**Tasoula**") against the Maharashtra Electricity Regulatory Commission ("**MERC**") before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"), originating from a common order dated March 25, 2026 ("**Impugned Order**") passed by MERC in the case no. 75 of 2025, arising from the review of the MYT order dated March 28, 2025 in case no. 217 of 2024. Tasoula has contended that MERC, through the Impugned Order, has effectively rewritten the banking framework under Regulation 20.3 of the MERC (Distribution Open Access) Regulations, 2016 by restricting withdrawal of energy banked during solar hours only to those same hours, thereby rendering banking for solar generators meaningless. The restriction is stated to cause an estimated cumulative annual loss of approximately ₹ 39 million units and a revenue loss of approximately ₹176.40 million to Tasoula and two of our step-down Subsidiaries, VEH Mitra and Akamu, collectively, who have preferred appeals bearing reference nos. DFR/388/2026 and DFR/385/2026, respectively, against MERC, in relation to projects involving investments of about ₹3,748.00 million. The matter is currently pending adjudication before APTEL. For further details, please see, "*Litigation involving our Subsidiaries - Actions by statutory or regulatory authorities against our Subsidiaries – VEH Mitra Energy Private Limited"* on page 795.

*(l) Akamu Solar Energy Private Limited*

(i) Our step-down Subsidiary, Akamu Solar Energy Private Limited has filed an appeal bearing reference no. DFR/385/2026 ("**Akamu**") against the Maharashtra Electricity Regulatory Commission ("**MERC**") before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"), originating from a common order dated March 25, 2026 ("**Impugned Order**") passed by MERC in the case no. 75 of 2025, arising from the review of the MYT order dated March 28, 2025 in case no. 217 of 2024. Akamu has contended that MERC, through the Impugned Order, has effectively rewritten the banking framework under Regulation 20.3 of the MERC (Distribution Open Access) Regulations, 2016 by restricting withdrawal of energy banked during solar hours only to those same hours, thereby rendering banking for solar generators meaningless. The restriction is stated to cause an estimated cumulative annual loss of approximately ₹ 39 million units and a revenue loss of approximately ₹176.40 million to Akamu and two of our step-down Subsidiaries, VEH Mitra and Tasoula, collectively, who have preferred appeals bearing reference nos. DFR/388/2026 and DFR/387/2026, respectively against MERC, in relation to projects involving investments of about ₹3748.00 million. For further details, please see, "*Litigation involving our Subsidiaries - Actions by statutory or regulatory authorities against our Subsidiaries – VEH Mitra Energy Private Limited*" on page 795.

*(m) Kleio Solar Power Private Limited*

(i) Our step-down Subsidiary, Kleio Solar Power Private Limited ("**Kleio**") has filed a writ petition bearing reference no. 23251 of 2026 ("**Petition**") before the High Court of Karnataka against the Union of India and others, challenging the constitutional validity of regulations 6(2)(b) and 8(4) of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("**DSM Regulations**"), and the consequential order dated March 31, 2025 ("**CERC Order**") passed by CERC in Suo Motu proceedings altering the variable used for computation of deviation percentages for wind-solar sellers. Kleio operates a 250.8 MW hybrid renewable energy project at Koppal, Karnataka, developed pursuant to a power purchase agreement and connected to the inter-state transmission system. Pursuant to the Petition, Kleio has contended that the DSM regulations have fundamentally altered the deviation settlement framework applicable to renewable energy generators by replacing the earlier 'available capacity'

based computation with a stricter 'scheduled generation/X' based formula, tightening deviation bands, and imposing enhanced DSM charges and penalties. Kleio has inter alia sought quashing of the DSM regulations and the CERC Order while seeking protection from the enhanced DSM liabilities. The matter is currently pending.

***3. Outstanding legal proceedings by our Subsidiaries***

*I. Criminal proceedings*

Nil

*II. Material Civil Proceedings*

*(a) Inox Neo Energies Limited*

(i) Our Subsidiary, namely, Inox Neo Energies Limited *(formerly known as Aliento Wind Energy Private Limited)*, our step-down Subsidiary, namely, Flurry Wind Energy Private Limited, our Group Company, namely, Inox Green Energy Services Limited, and others (collectively, the **"Petitioners"**), and Solar Energy Corporation of India Limited (the "**Respondent**"), entered into a power purchase agreement dated May 24, 2018 (the "**PPA**") pursuant to a letter of award dated February 23, 2018, for commissioning of 50 MW wind power project (the "**Project**"). The Petitioners had furnished bank guarantees of ₹ 92.97 million in favour of the Respondents. While the initial financial closure date was scheduled to be December 24, 2018, the Petitioners sought multiple extensions and the Respondent granted such extensions, as the Project faced significant delays due to various reasons, including, delay in allotment of land by the government of Gujarat on account of change in land allocation policy, delay in the operationalization of the long-term access agreement ("**LTA**"), and delays due to the COVID-19 pandemic. Subsequently, the LTA was signed on January 20, 2022, and the access was granted from March 30, 2022. Flurry Wind Energy Private Limited became our subsidiary on December 6, 2024.

After granting the multiple extensions sought by the Petitioners for operationalization of the LTA, the Respondent issued a letter dated October 6, 2022, rejecting the Petitioners' request for further extension and for compliance of the conditions subsequent and financial closure. Due to such extensions not being granted by the Respondent, the Petitioners approached the dispute resolution committee seeking an extension of the deadline until the commissioning of the Project for achieving the condition subsequent and financial closure of the Project. As the dispute resolution committee did not grant any relief to the Petitioners, the Petitioners filed a petition on September 3, 2024, before the Central Electricity Regulatory Commission, New Delhi, under Section 79 of the Electricity Act, 2003 and Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, seeking an extension of time for performance of its contractual obligations under the PPA until July 31, 2025 and directions to refrain the Respondent from encashing the performance bank guarantees or taking any coercive steps. Subsequently, the Respondent sought settlement of the dispute. Thereafter, the Petitioners had filed a rejoinder application for settlement of the dispute. The matter is currently pending.

*(b) Flurry Wind Energy Private Limited*

(ii) Our step-down Subsidiary, namely, Flurry Wind Energy Private Limited, along with our Group Company, namely, Inox Green Energy Services Limited, and Suswind Power Private Limited (collectively, the "**Petitioners**"), entered into a Power Purchase Agreement dated December 28, 2018 (the "**PPA**") pursuant to a letter of award dated June 1, 2018, with Solar Energy Corporation of India Limited (the "**Respondent**") for the development of ISTS-connected 50 MW wind power project, generation and sale of wind power (the "**Project**"). One of the Petitioners, Inox Green Energy Services Limited sought multiple extensions of the financial closure date and scheduled commissioning date from the Respondent as the land for the Project was not allotted by the government of Gujarat on account on change in land allocation policy and other reasons, including delay in readiness of interconnecting ISTS and delay in operationalisation of the long-term access agreement ("**LTA**"), COVID-19 pandemic. Subsequently, the LTA was signed on January 20, 2022, and the access was granted from March 30, 2022. Flurry Wind Energy Private Limited became our subsidiary on December 6, 2024.

On December 9, 2021, The Petitioners had furnished bank guarantees of ₹ 92.97 million in favour of the Respondents. After granting further extensions to the financial closure and scheduled commissioning dates due to delay in operationalization of the LTA, the Respondent issued a letter dated October 6, 2022, rejecting

the Petitioners' request for further extension and for compliance of the conditions subsequent and financial closure. Due to such extensions not being granted by the Respondent, the Petitioners approached the dispute resolution committee seeking an extension of the deadline until the commissioning of the Project for achieving the condition subsequent and financial closure of the Project. As the dispute resolution committee did not grant any relief to the Petitioner, the Petitioners filed a petition on September 3, 2024, before the Central Electricity Regulatory Commission, New Delhi, under Section 79 of the Electricity Act, 2003 and Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, seeking an extension of time for performance of its contractual obligations under the PPA until July 31, 2025 and directions to refrain the Respondent from encashing the performance bank guarantees or taking any coercive steps. Subsequently, the Respondent sought settlement of the dispute. Thereafter, the Petitioners had filed a rejoinder application for settlement of the dispute. The matter is currently pending.

*(c) Vena Energy Clean Power Private Limited*

(iii) Our step-down Subsidiary, Vena Energy Clean Power Private Limited ("**VECPPL**") has filed a petition bearing reference number 8575 of 2022, along with four allied petitions bearing references SCA Nos. 5432 of 2023, 5440 of 2023, 5448 of 2023 and 5456 of 2023, before the High Court of Gujarat at Ahmedabad under Articles 226 and 227 of the Constitution of India, challenging, *inter alia*, the judgment and order dated March 21, 2022 passed by the Gujarat Revenue Tribunal in Revision Application TENBA No. 173 of 2021, the order dated September 30, 2021 passed by the Assistant Collector, Patan in Ganot Vivad Case No. 02 of 2021, the order dated March 18, 2021 passed by the Mamlatdar in Ganot Case No. 70-B/1/2021, and the orders dated April 14, 2021 rejecting mutation of registered sale deeds in the revenue records. VECPPL had purchased approximately 161.7 acres of land situated at Village Veloda, Taluka Saraswati, District Patan, Gujarat by way of registered sale deeds dated October 19, 2020 and October 21, 2020 for the purpose of setting up a 40 MW solar power project pursuant to a power purchase agreement dated July 9, 2020 entered into with Gujarat Urja Vikas Nigam Limited ("**GUVNL**"), and has, *inter alia*, sought the quashing of the impugned orders and directions for mutation and certification of the sale deeds in the revenue records in favour of VECPPL. As a consequence of the non-mutation and resultant inability to obtain requisite permissions for setting up the project, the performance bank guarantee of ₹37.76 million issued in favour of GUVNL was invoked on September 25, 2022, and VECPPL has incurred expenditures aggregating to approximately ₹210.00 million in relation to the project, including approximately ₹100.00 million specifically towards purchase of land. The Gujarat Electricity Regulatory Commission ("**GERC**") stayed the termination of the PPA vide its order dated September 23, 2022 passed in Petition No. 2144 of 2022, in which proceedings remain pending before GERC. Additionally, Vena Energy Clean has filed civil application bearing reference no. 3 of 2025 impleading GUVNL and Gujarat Electricity Regulatory Commission. The matters are currently pending adjudication before the High Court of Gujarat.

*III. Compounding application involving our Subsidiaries*

(a) *Skypower Solar India Private Limited*

Our step-down Subsidiary, Skypower Solar India Private Limited ("**Skypower Solar**") had filed a compounding application dated December 17, 2024, through its director, Rajib Mukhapadhyay, before the Regional Director, Northern Region, New Delhi under Section 441 of the Companies Act, 2013 for certain inadvertent non-compliances/ procedural lapse of Section 39 of the Companies Act read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 in respect of a rights issue of 235 shares of face value of ₹ 10 each approved by the board of Skypower on September 30, 2017 ("**Compounding Application**"). Due to an inadvertent error, the allotment of shares against the share application money was made on March 27, 2018 with a delay of 72 days and the form PAS-3 for allotment was filed on June 5, 2018 with a delay of 41 days.

Further, since the allottee, Skypower Southeast Asia IV Investments Limited, Mauritius was a foreign investor, there was (i) a delay in reporting foreign inward remittance received for issue of shares, (ii) delay in submission of Form FC-GPR after issue of shares and (iii) issuance of shares prior to remittance and delay of issue of shares under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000.

Skypower Solar paid a penalty amounting to ₹ 0.37 million to RBI for compounding the contraventions and thereafter, the compounding application filed with RBI was disposed of on May 5, 2025. Subsequently, our

Subsidiary filed the Form GNL 1 along with the compounding application with the RoC and has not received any further responses from the RoC in relation to the same. The matter is currently pending.

***4. Tax proceedings involving our Subsidiaries***

In addition to as disclosed in – **"***Tax proceedings involving our Company, Subsidiaries, Promoters and Directors*" – on page 812, set forth hereunder is a description of the material tax proceedings involving our Subsidiaries.

*(a) Atlantic Urja Private Limited*

(i) Our step-down Subsidiary, Atlantic Urja Private Limited ("**AUPL**") has inter alia received intimation, notices dated July 23, 2026, subsequently rectified vide order on August 11, 2026 and February 18, 2026, issued by the State Tax Officer, Saoner, Nagpur, in relation to alleged excess availment of input tax credit in its GSTR-3B/GSTR-9 returns for the Financial Years 2022-23 and Financial Years 2023-24, respectively, as compared to form GSTR-2B/GSTR-2A/ Table 8A of GSTR 9. The total proposed liability ascertained in both of these proceedings aggregates to 158.44 million. AUPL has filed its reply on August 18, 2026 and March 16, 2026 in respect of these proceedings for the Financial Years 2022-23 and Financial Years 2023-24, respectively, inter alia, denying the liability in its entirety, submitting, that the ITC was duly availed in compliance with the conditions prescribed under Section 16 of the CGST Act, 2017, and that GSTR-2A is not a conclusive determinant of ITC eligibility. Pursuant to the reply dated March 16, 2026, AUPL has sought return-period-wise workings relied upon by the state tax officer to arrive at the proposed liability and requested an extension of 3 weeks from the date of receipt of the revised workings to collate details. Both the matters are currently pending before the State Tax Officer.

*(b) VEH Renewables Private Limited*

(i) Our step-down Subsidiary, VEH Renewables Private Limited ("**VEH Renewables**") has received notices including a show cause notice ("**SCN**") dated December 17, 2024 in Form GST DRC-01 and a notice in Form GST ASMT-10 dated June 11, 2026 ("**Notice**"), issued by the State Tax Officer, Dharashiv, under Sections 73(1) of the Maharashtra Goods and Services Tax Act, 2017 read with rule 142 of the MGST Rules, 2017, and Section 61 of the Central Goods and Services Tax Act, 2017, in relation to the tax period ending September 2023 and for the Financial Year 2023-2024, respectively, on the grounds alleging that VEH Renewables had availed excess input tax credit ("ITC") on account of differences between the ITC claimed in GSTR-3B/ GSTR-9 returns and the ITC reflected in the corresponding forms GSTR-2B/GSTR-2A for the relevant period. The SCN was preceded by a system-generated intimation in Form GST DRC-01C dated November 29, 2023 and July 16, 2024, the replies to which were found unsatisfactory by the State Tax Officer. The total demand raised in the SCN (inclusive of tax, interest under Section 50 and penalty under Section 73(9)) aggregates to ₹ 55.10 million, comprising tax of ₹ 41.12 million, interest of ₹ 9.87 million, and penalty of ₹ 4.11 million. By its reply in Form GST DRC-06 on February 21, 2025, VEH Renewables denied the liability in its entirety, submitting, inter alia, that the impugned ITC pertained to invoices reflected in form GSTR-2B of March 2023 that were availed in form GSTR-3B of September 2023 within the statutory time limit prescribed under Section 16(4) of the CGST Act, 2017, that an inadvertent double claim of ₹ 21.29 million arising from a partial claim in August 2023 was duly reversed in October 2023, and that no excess ITC was availed or utilised. Pursuant to the Notice, a tax liability of ₹ 62.29 million was raised for the Financial Year 2023-2024. In response to the Notice, VEH Renewables filed its reply in Form GST ASMT-11 on July 9, 2026, and requested an opportunity of being heard before initiation of any further proceedings. In its accompanying reply, VEH Renewables denied that any excess ITC had been availed and submitted, inter alia, that the Notice did not provide the detailed computation, invoice-wise, GSTIN-wise or tax-period-wise workings underlying the proposed liability. Based on its own reconciliation of GSTR-3B with GSTR-2B, VEH Renewables identified a differential ITC of ₹ 68.18 million, out of which ITC amounting to ₹ 21.29 million had been inadvertently availed twice but was permanently reversed in the GSTR-3B return for October 2023 before utilisation, leaving a balance differential ITC of ₹46.89 million. VEH Renewables further submitted that the balance differential comprised ₹47.06 million of ITC pertaining to FY 2022 - 2023, reflected in GSTR-2B for FY 2022 - 2023 but availed in GSTR-3B during FY 2023 - 2024, less ₹ 0.18 million of ITC pertaining to FY 2023 - 2024 which was subsequently claimed during FY 2024 - 2025, and contended that the difference was therefore attributable to the timing of availment of eligible ITC and not excess availment, in accordance with Section 16 of the CGST Act, 2017. Subsequently, in response to an email dated July 21, 2026 from the State Tax Officer, seeking

supporting documents VEH Renewables filed additional submissions dated July 27, 2026, reiterating that no excess ITC had been availed and furnishing, inter alia, ITC registers for FY 2022 - 2023 and FY 2023 - 2024, sample invoices and the relevant GSTR-3B return in support of its reconciliation. The matters are currently pending adjudication before the State Tax Officer, Dharashiv.

(ii) Our step-down Subsidiary, VEH Renewables Private Limited ("**VEH Renewables**") filed its return of income for the assessment Year 2024-2025 on November 15, 2024, declaring a total loss of ₹ 83.76 million. The return was selected for scrutiny assessment under the CASS system on account of mismatch between receipts reflected in Form 26AS/AIS and the income disclosed in the return, and a notice under Section 143(2) of the Income-tax Act, 1961 ("**Act**") was issued on June 23, 2025. During the course of assessment proceedings, the Assessing Officer observed that VEH Renewables had received advances aggregating to ₹ 160.29 million from its subsidiary and fellow group companies against proposed supply of services and had availed unsecured loans from related parties aggregating to ₹ 223.00 million (before repayment), on which interest of ₹ 19.36 million had been paid on such unsecured loans; the total interest expenditure claimed during the year was ₹ 20.13 million. The Assessing Officer, vide assessment order under Section 143(3) read with Section 144B of the Act dated March 5, 2026, disallowed interest expenditure aggregating to ₹ 13.62 million, comprising (a) ₹ 2.22 million being interest incurred prior to the date the capital asset was put to use, (b) ₹ 5.67 million being interest on unsecured loans of ₹ 84.00 million raised during the year, and (c) ₹ 5.74 million being an ad hoc disallowance of 50% of the remaining interest expenditure of ₹ 11.47 million, on the ground that VEH Renewables failed to substantiate the actual date on which the capitalised assets were put to use. The total assessed loss was determined at ₹ 70.14 million as against the returned loss of ₹ 83.76 million. As per the demand notice dated March 5, 2026, the demand payable was determined at Nil. The Assessing Officer has proposed to initiate penalty proceedings under Section 270A(9) of the Act for under-reporting income in consequence of misreporting. VEH Renewables has filed an appeal before the Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, challenging the assessment order, inter alia, on the grounds that (a) the Assessing Officer erred in disallowing interest expenditure of ₹ 11.40 million under Section 36(1)(iii) of the Act on an ad hoc basis without factual or legal basis, (b) the Assessing Officer failed to grant depreciation on the interest of ₹ 2.22 million capitalised as part of CWIP, and (c) the initiation of penalty proceedings under Section 270A for misreporting is erroneous. Pursuant to an order dated July 29, 2026, the CIT(A) has dismissed the appeal. The matter is currently pending.

*(c) Repal Renewables Private Limited*

(i) Our step-down Subsidiary, Repal Renewables Private Limited ("**RRPL**") filed its return of income for the assessment year 2020-2021 on February 12, 2021, declaring a net taxable income of Nil and a refund of ₹ 2.40 million. Upon processing of the return by the Central Processing Centre ("**CPC**"), an intimation under Section 143(1) of the Income-tax Act, 1961 ("**Act**") was issued on December 23, 2021 ("**Intimation**"), wherein the CPC, inter alia, erroneously disallowed (a) an amount of ₹ 502.91 million as "expenditure of capital nature" under Section 37(1) of the Act, and (b) an amount of ₹ 0.75 million as "any other penalty or fine" under Section 37 of the Act, both of which had already been voluntarily disallowed by RRPL in the return of income, thereby resulting in double disallowance of the same amounts. A rectification application filed by RRPL under Section 154 of the Act was not considered, and a rectification order was passed on March 31, 2022. RRPL thereafter filed an appeal bearing reference no. NFAC/2019-20/10119906 under Section 246A of the Act before the Commissioner of Income-tax (Appeals) on April 19, 2022. RRPL has in its subsequent submissions dated November 30, 2022 and December 23, 2024, inter alia, sought reversal of the erroneous double disallowances of ₹ 502.91 million and ₹ 0.75 million, aggregating to a total amount of ₹ 503.65 million. The aggregate demand raised pursuant to the Intimation is ₹ 182.19 million ("**Disputed Demand**"). The Principal Commissioner of Income-tax, Hyderabad-1, has granted a stay on the collection of the Disputed Demand, which was last extended vide order dated December 4, 2024, until March 31, 2025 or the disposal of the first appeal, whichever is earlier. The matter is currently pending adjudication before the Additional/Joint Commissioner of Income-tax (Appeals)-1, Jaipur.

(ii) Our step-down Subsidiary, Repal Renewables Private Limited ("**RRPL**") filed its return of income for the assessment year 2022-23 on November 29, 2022, declaring a total income of Nil. The return was selected for scrutiny assessment under the Computer Assisted Scrutiny Selection ("**CASS**") system, and a notice under Section 143(2) of the Income-tax Act, 1961 ("**Act**") was issued on June 2, 2023. During the course of assessment proceedings, a reference was made to the Transfer Pricing Officer ("**TPO**"), Deputy Commissioner of Income-tax (TP)-3, Hyderabad, under Section 92CA(1) of the Act for

determination of the arm's length price of international transactions aggregating to ₹ 124.46 million entered into by RRPL with its associated enterprises. The TPO, vide order under Section 92CA(3) of the Act dated September 9, 2024, proposed an upward transfer pricing adjustment of ₹ 32.71 million comprising (a) ₹ 0.50 million on account of excess interest paid towards external commercial borrowings (conversion of supplier's credit to ECB), and (b) ₹ 32.22 million on account of interest on non-convertible debentures ("**NCDs**") issued to associated enterprises. Separately, the Assessing Officer, in the draft assessment order under Section 144C(1) of the Act dated February 21, 2025, proposed an additional addition of ₹ 1.56 million under Section 68 of the Act towards alleged unexplained cash credits on account of outstanding liabilities to two creditors. RRPL filed objections before the Dispute Resolution Panel ("**DRP**")-1, Bengaluru, against the proposed variations. The DRP, vide directions dated November 27, 2025, upheld only the transfer pricing additions of ₹ 32.71 million while deleting the addition under section 68 of the Act amounting to ₹ 1.56 million. Pursuant thereto, the Assessing Officer passed the final assessment order under Section 143(3) read with Section 144C(13) and Section 144B of the Act on December 31, 2025, determining a gross total income of ₹32.71 million and raising a demand of ₹ 13.13 million. RRPL has filed a rectification application under Section 154 of the Act dated January 13, 2026 on January 28, 2026 physically and online on January 30, 2026, inter alia, contending that the Assessing Officer failed to grant set-off of carried forward unabsorbed depreciation of ₹ 32.71 million against the addition to income, which, if allowed, would result in a total income of Nil and no tax liability. The rectification application further contends that the Assessing Officer erred in adding the transfer pricing adjustment to book profits under Section 115JB of the Act for computing minimum alternate tax liability. The rectification application is currently pending disposal before the Assessing Officer. Additionally, RRPL has also filed an appeal before the Income-tax Appellate Tribunal, Hyderabad bench against the assessment order dated December 31, 2025 passed by the Assessing Officer in pursuance of the DRP directions dated November 27, 2025. The matter is currently pending adjudication.

(iii) Our step-down Subsidiary, Repal Renewables Private Limited ("**RRPL**") had filed two appeals before the ITAT, Hyderabad, in relation to the final assessment orders passed for the assessment years 2017-18 and 2018-19. The principal grounds of appeal inter alia related to upward transfer pricing adjustments on account of excess interest paid on purchaser's credit / external commercial borrowings, non-convertible debentures and consultancy services availed from associated enterprises as well as the legal ground that the assessment orders were barred by limitation under Section 153 of the Act. In lieu of the assessment order, the aggregate demand raised pursuant to the adjustments made amounting to ₹ 125.00 million, is approximately ₹ 15.00 million. The ITAT, vide common order dated November 26, 2025 ("**ITAT Order**"), partially allowed the claims and held that the final assessment orders were passed beyond the limitation period and consequently, quashed the assessment orders. RRPL has filed applications dated January 5, 2026 and January 14, 2026 for the assessment years 2017-18 and 2018-19, before the Deputy Commissioner of Income-tax, Circle-3(1), Hyderabad, requesting that effect be given to the ITAT Order. Subsequently, pursuant to the ITAT Order, the department had filed miscellaneous applications bearing reference nos. MA 33/Hyd/2026 and MA 34/Hyd/2026 in respect of the assessment years 2017-18 and 2018-19, respectively. The ITAT vide common order dated July 29, 2026 ("**ITAT Second Order**") had dismissed the miscellaneous applications filed by the department and upheld the ITAT Order thereby, quashing the final assessment orders. Pursuant to receipt of the ITAT Second Order, RRPL is required to submit an updated application requesting that effect be given to the foregoing order.

*(d) Tasoula Energy Private Limited*

(i) Our step-down Subsidiary, Tasoula Energy Private Limited ("**Tasoula**") has filed an appeal dated January 27, 2026 before the Income Tax Appellate Tribunal, Hyderabad Bench ("**ITAT**") under Section 253(1) of the Income-tax Act, 1961 ("**Act**") against the final assessment order dated November 19, 2025 passed by the Assessing Officer under Section 143(3) read with Section 144C(13) read with Section 144B of the Act for the assessment year 2022-2023, pursuant to directions dated October 31, 2025 issued by the Dispute Resolution Panel ("**DRP**"). The appeal challenges a transfer pricing adjustment of ₹ 18.22 million, comprising of ₹1.79 million in respect of interest on external commercial borrowings and ₹16.42 million in respect of interest on compulsorily convertible debentures to the returned income of Tasoula, resulting in the assessed income being enhanced from ₹12.31 million to ₹30.53 million, thereby, the total additional tax demand payable as determined by the Assessing Officer amounting to ₹ 6.73 million. Tasoula has, inter alia, challenged the benchmarking methodology adopted by the Transfer Pricing Officer ("**TPO**") in determining the arm's length price of interest on ECB and CCD transactions with its associated enterprise, Vibrant Energy Holdings Pte Ltd, and has also raised grounds relating to the alleged erroneous addition to income despite the interest expenses having been capitalised to capital

work-in-progress and not claimed as deduction, limitation of the assessment under Section 153 of the Act, levy of interest under Section 234B of the Act, and initiation of penalty proceedings under Section 270A of the Act. The appeal was e-filed on January 29, 2026. The matter is currently pending adjudication before the ITAT, Hyderabad Bench.

*(e) Akamu Solar Energy Private Limited*

(i) Our step-down Subsidiary, Akamu Solar Energy Private Limited ("**Akamu**") received a notice in Form GST ASMT-10 dated February 17, 2026 ("**Notice**"), issued by the State Tax Officer, SAONER, Nagpur, under Sections 39 and 61 of the Central Goods and Services Tax Act, 2017, in relation to FY 2023-24, alleging that Akamu had availed excess input tax credit ("**ITC**") in its GSTR-3B/GSTR-9 returns which was not confirmed in the corresponding GSTR-2B/GSTR-2A, and proposing a tax liability of ₹87.50 million. Akamu filed its reply in Form GST ASMT-11 on March 16, 2026, requesting an adjournment and seeking underlying return-period wise workings for arriving at the proposed liability and sought an extension of three weeks from the date of receipt of such workings to collate the details and submit its response. The matter is currently pending adjudication before the State Tax Officer.

*(f) Kleio Solar Power Private Limited*

(i) Our step-down Subsidiary, Kleio Solar Power Private Limited ("**Kleio**") received a notice in Form GST ASMT-10 dated November 11, 2025 ("**Notice**"), issued by the Assistant Commissioner, Koppal, under Section 61 of the Central Goods and Services Tax Act, 2017, in relation to FY 2024 - 2025, alleging that Kleio had made Nil-rated/exempt outward supplies and had reversed input tax credit ("**ITC**") in Table 4(B)(2) of its GSTR-3B returns instead of permanently reversing the ineligible ITC in Table 4(B)(1), in accordance with Rules 38, 42 and 43 of the CGST Rules and Section 17(5) of the CGST Act. The Notice identified ITC aggregating to ₹ 732.83 million for reversal and called upon Kleio to reverse the relevant ITC in Table 4(B)(1) of its GSTR-3B. Kleio filed its reply in Form GST ASMT-11 dated December 11, 2025 and submitted, inter alia, that it had duly complied with the prescribed reversal mechanism and had reversed the ITC in Table 4(B)(1) of its GSTR-3B returns for October 2024, January 2025 and March 2025, and that the balance appearing in its electronic credit ledger was Nil. The matter is currently pending adjudication before the jurisdictional GST officer.

(ii) Our step-down Subsidiary, Kleio Solar Power Private Limited ("**Kleio**"), filed its return of income for the assessment year 2023-2024 on December 24, 2023 declaring a total income of ₹ 1.54 million. The case was selected for scrutiny under CASS on account of, inter alia, high value international transactions relating to purchase of shares, high liabilities as compared to low income, inflow of funds in an entity consistently showing losses before depreciation, and substantial increase in share capital during the year, pursuant to which notices under sections 143(2) and 142(1) of the Income Tax Act, 1961 ("**Act**") were issued. During the course of assessment proceedings, the Assessing Officer ("**AO**") examined the equity share capital of ₹ 685.80 million and securities premium of ₹684.80 million received from it's non-resident associated enterprise and, having verified the identity, creditworthiness and genuineness of the said transaction including acceptance of the arm's length price by the Transfer Pricing Officer vide order under section 92CA(3) dated June 30, 2025 without any adjustment, drew no adverse inference in respect thereof. However, vide assessment order under section 143(3) read with section 144B of the Act dated March 19, 2026 ("**Assessment Order**"), the AO treated (i) trade payables of ₹ 2.40 million, (ii) capital creditors of ₹ 8.01 million, and (iii) a provision of ₹1.36 million shown under "Other Payables", aggregating to ₹11.77 million, as unexplained cash credits under section 68 of the Act and taxed the same under section 115BBE, thereby assessing the total income at ₹ 13.31 million and raising a demand of ₹12.40 million vide demand notice under section 156 of the Act dated March 19, 2026. Penalty proceedings under section 271AAC(1) of the Act have also been separately initiated in respect of the said addition. Aggrieved by the Assessment Order, Kleio has filed an appeal before the National Faceless Appeal Centre ("**NFAC**") bearing reference no. NFAC/2022-23/10606997 dated April 17, 2026, challenging, inter alia, the addition of ₹ 11.77 million under section 68 of the Act, the consequential levy of interest under sections 234B and 234C, and the initiation of penalty proceedings under section 271AAC(1). A notice under section 250 of the Act dated June 15, 2026 has been received from NFAC calling upon Kleio to furnish ground-wise written submissions along with supporting documentary evidence and a preliminary response was filed on June 22, 2026. Subsequently, pursuant to notices received on July 22, 2026 and July 28, 2026, Kleio sought an adjournment on July 28, 2026 and filed its response on August 12, 2026, respectively. The matter is currently pending adjudication before the NFAC.

*(g) VEH Global India Private Limited*

(i) Our step-down Subsidiary, VEH Global India Private Limited ("**VEH Global**"), has preferred two appeals under Section 246A of the Income-tax Act, 1961 before the Commissioner of Income-tax (Appeals), in relation to orders passed under Sections 201(1) and 201(1A) read with Section 195 of the Income-tax Act, 1961 for the Assessment Years 2019–20 to 2020–21. The principal grounds of appeal inter alia relate to (i) the characterisation of remittances made to its holding company, as fees for technical services, on the basis that the managerial, consultancy and advisory services availed did not "make available" technical knowledge, experience or skill within the meaning of Article 12(4)(b) of the India-Singapore Double Taxation Avoidance Agreement, (ii) the consequential holding that VEH Global is an assessee in default and the levy of interest under Section 201(1A) of the Income-tax Act, 1961, and (iii) the levy of cess in computing the demand for Assessment Year 2019–20. The aggregate amount involved in these appeals, to the extent ascertainable, is approximately ₹22.63 million. VEH Global has deposited 20% of the net demand, and has sought a stay of recovery of the balance pending disposal of the appeals. Additionally, a rectification application was also filed for the assessment year 2019–20 challenging the levy of cess. Separate penalty proceedings under Section 271C of the Income-tax Act, 1961 have also been initiated in respect of Assessment Year 2020–21. The matters are currently pending adjudication before the Commissioner of Income-tax (Appeals).

*(h) Repal Green Power Private Limited*

(i) Our step-down Subsidiary, Repal Green Power Private Limited ("**RGPPL**"), filed its return of income for the assessment year 2018–2019 declaring nil taxable income and a loss of ₹ 218.40 million. The matter was referred to the Transfer Pricing Officer ("**TPO**") under Section 92CA(1) of the Income-tax Act, 1961, who proposed an aggregate transfer pricing adjustment of ₹20.00 million, comprising ₹ 0.29 million towards excess interest on purchaser's credit characterised as external commercial borrowing and ₹19.71 million towards excess interest on non-convertible debentures issued to Vibrant Energy India Pte. Ltd., Singapore. The dispute resolution panel confirmed the adjustment proposed by the TPO. The Assessing Officer, vide final assessment order dated July 22, 2022 ("**Assessment Order**") under Section 143(3) read with Section 144C(13) of the Act, confirmed the transfer pricing adjustment and further disallowed depreciation of ₹ 214.39 million on plant and machinery, resulting in total additions of ₹234.39 million, revised total income of ₹15.98 million, and a carried-forward loss of ₹198.40 million. Penalty proceedings under Sections 270A and 272A(1)(d) were separately initiated, and a show cause notice under Section 270A was issued on January 4, 2023. RGPPL filed an appeal before the Income Tax Appellate Tribunal, Hyderabad Bench ("**ITAT**") bearing reference no. ITA No. 474/Hyd/2022, recording an aggregate tax effect of ₹ 81.91 million. The ITAT, vide common order dated November 26, 2025 ("**ITAT Order**"), held that the Assessment Order was barred by limitation under Section 153 of the Act and quashed the same without adjudicating the merits. RGPPL thereafter requested that effect be given to the ITAT Order and the originally returned loss of ₹ 218.40 million be carried forward. The department subsequently initiated suo motu rectification proceedings on May 11, 2026 and raised a fresh demand of ₹7.86 million; RGPPL challenged these proceedings on the ground that the underlying Assessment Order had already been quashed by the ITAT and submitted its response on May 26, 2026. The department further filed miscellaneous application bearing reference no. 36/HYD/2026 before the ITAT seeking recall of the ITAT Order. The ITAT, vide order dated July 29, 2026 ("**ITAT Second Order**"), dismissed the department's miscellaneous application, and accordingly, the relief granted under the ITAT Order remains unaffected.

*(i) VEH Srishti Energy Private Limited*

(i) Our step-down Subsidiary, VEH Srishti Energy Private Limited ("**VEH Srishti**") has filed its original return of income for the assessment year 2023-24 on November 30, 2023 and a revised return on December 30, 2023, declaring a total income of ₹ 65.74 million under normal provisions, claiming the benefit of the concessional tax regime under section 115BAB of the Income Tax Act, 1961 ("**Act**"); however, the Central Processing Centre, Bengaluru ("**CPC**") denied the said benefit while processing the return vide intimation under section 143(1) dated January 11, 2024, and a subsequent rectification order passed under section 154 of the Act dated May 2, 2024 also rejected the request, resulting in an income tax demand of ₹ 6.30 million. A refund of ₹ 0.64 million (inclusive of interest of ₹ 0.03 million) determined for the assessment year 2024-25 was subsequently adjusted against the said demand. Aggrieved by the said rectification order, VEH Srishti filed an appeal on May 17, 2024 before the National Faceless Appeal Centre ("**NFAC**"), which was subsequently transferred to the Addl./JCIT

(Appeals), Gwalior, on May 16, 2025, challenging, inter alia, the non-granting of the concessional tax regime under section 115BAB of the Act and the denial of an opportunity to respond to proposed adjustments under section 143(1)(a) of the Act. Vide order under section 250 of the Act dated December 11, 2025, the Addl./JCIT (Appeals), Gwalior partly allowed the appeal, directing the Assessing Officer to verify Form No. 10-ID filed by VEH Srishti and allow the concessional tax regime for the assessment year 2023-24 after such verification, while dismissing the general ground of appeal. VEH Srishti filed a request to the Assessing Officer for giving effect to the said appellate order on January 30, 2026, and as per the computation prepared by VEH Srishti after giving effect to the said appellate order of the CIT(A), a net refund of ₹ 0.67 million is computed as payable to VEH Srishti, which remains subject to the verification and order giving effect to the appellate order to be passed by the Assessing Officer. Parallelly, the TPO had issued a notice to the Assessing Officer to give effect to the directions issued by the Dispute Resolution Panel ("**DRP**"). VEH Srishti had filed a letter dated September 16, 2026 with the Assessing Officer requesting the passing of the final order in accordance with the DRP's directions. The final assessment order dated September 18, 2026, upheld the additions made by the transfer pricing officer. Separately, a penalty notice dated September 18, 2026 was also issued to VEH Srishti. The matter is currently pending.

*(j) Vena Energy KN Wind Power Private Limited*

(i) Our step-down Subsidiary, Vena Energy KN Wind Power Private Limited ("**Vena KN**"), has preferred five appeals which are pending before various forums, including the Joint Commissioner of Commercial Taxes (Appeals), Belagavi and the High Court of Karnataka, Dharwad Bench ("**High Court**"), challenging inter alia various adjudication orders, show cause notices issued for the Financial Years 2017 – 2018 to 2021-2022, raising a total tax demand of approximately ₹ 997.14 million on the grounds inter-alia that (a) Vena KN's supply of electrical energy generated from its 46 MW wind farm to private companies constitutes the supply of "electricity transmission or distribution services" and therefore, taxable at 18% GST, rather than exempt supply of "electrical energy" as claimed by Vena KN; and (b) alleging availment of excess input tax credit. Vena KN has contested these allegations stating that it is not a transmission or distribution utility but a generator and seller of renewable electrical energy and its supply of electrical energy is unconditionally exempt from levy of GST. Subsequently, for the Financial Years 2017-18, 2018-19 and 2021-22, the High Court has allowed the appeals and Vena KN has been granted interim stay orders. The total tax liability involved in the appeals pending before the High Court amounts to ₹ 765.92 million. These appeals are currently pending before various forums.

(ii) Our step-down Subsidiary, Vena Energy KN Wind Power Private Limited ("**Vena KN**"), has preferred six appeals before the Commissioner of Income Tax (Appeals), Bengaluru ("**CIT(A)**"), in relation to assessment orders and rectification orders passed for Assessment Years 2018 - 2019 to 2023 - 2024. The principal grounds of appeal relate to (i) transfer pricing adjustments in respect of interest paid on Non-Convertible Debentures ("**NCDs**") issued to associated enterprises, on the ground that the benchmarking methodology adopted by the Transfer Pricing Officer for determining the arm's length interest rate was not in accordance with applicable guidelines and market practices; (ii) disallowance of interest expenditure under Section 94B of the Income-tax Act, 1961, on the ground that the computation of "total interest paid or payable" should be restricted to interest paid to non-resident associated enterprises and not include interest paid to unrelated parties; (iii) disallowance of depreciation relating to carried-forward capitalized costs from prior assessment years; (iv) the validity of certain assessment orders passed on the basis of a statement recorded under section 132(4) of the Act during search proceedings, which was subsequently retracted; (v) in respect of the rectification orders, that the re-computation of disallowance under section 94B does not constitute a "mistake apparent from the record" under section 154 of the Act; (vi) failure to provide credit for brought-forward losses and unabsorbed depreciation, erroneous computation of book profit under section 115JB of the Act, and short-grant of interest under section 244A of the Act; and (vii) the issuance of certain assessment orders beyond the time limit prescribed under section 153(2) of the Act. The aggregate amount of additions and disallowances disputed in these appeals, to the extent ascertainable, is approximately ₹ 317.09 million. Further, in respect of Assessment Years 2016 - 2017 and 2017 - 2018, the Income Tax Appellate Tribunal, Bengaluru ("**ITAT**") had, inter alia, deleted the transfer pricing adjustments made on interest paid on NCDs, the disallowance of depreciation, and the disallowance of pre-operative expenses pursuant to the orders each dated July 7, 2022. Aggrieved by the said ITAT orders, the Principal Commissioner of Income Tax has filed appeals before the High Court of Karnataka at Bengaluru in ITA No. 76/2023 (AY 2016-17) and ITA No. 79/2023 (AY 2017-18). The High Court admitted both appeals on July 11, 2023, on substantial questions of law relating to, inter alia, (a) whether the ITAT erred in deleting the transfer pricing adjustment on

interest on NCDs by rejecting the guidelines adopted by the TPO to determine the arm's length price; (b) whether the ITAT erred in deleting the disallowance of protective and substantive depreciation; (c) whether the payments made by the assessee to a group entity constituted reimbursement of salary on a cost-to-cost basis not subject to TDS under sections 194C/194J of the Act; and (d) whether the ITAT erred in deleting the disallowance of pre-operative expenses. The total tax liability involving the appeals pending before the High Court approximately, to the extent ascertainable, amounts to ₹ 85.99 million. The appeals are currently pending before the CIT(A) and the High Court of Karnataka.

*(k) Vena Energy JMD Power Private Limited*

(i) Our step-down Subsidiary, Vena Energy JMD Power Private Limited ("**Vena JMD**"), has preferred three appeals before the Commissioner of Income Tax (Appeals), Bengaluru ("**CIT(A)**"), in relation to assessment orders and orders under section 201 of the Income-tax Act, 1961 ("IT Act") passed for Assessment Years 2020-21, 2022-23 and 2023-24. The principal grounds of appeal inter alia relate to (a) erroneous computation of disallowance of interest under section 94B of the IT Act, (b) transfer pricing adjustments on interest paid on non-convertible debentures to an associated enterprise, and (c) applicability of the concessional withholding tax rate under section 194LD of the IT Act to interest paid on non-convertible debentures issued to a non-resident associated enterprise. The aggregate amount involved in these appeals, to the extent ascertainable, is approximately ₹37.31 million. The matters are currently pending before the CIT(A).

*(l) Vena Energy MH Wind Power Private Limited*

(i) Our step-down Subsidiary, Vena Energy MH Wind Power Private Limited, has preferred six appeals which are pending before the Commissioner of Income Tax (Appeals) ("**CIT(A)"**) in relation to assessment orders passed for the Assessment Years 2018 - 2019 to 2023 - 2024. The principal grounds of appeal inter alia relate to (i) disallowance of excess interest payment to associated enterprises on non-convertible debentures ("**NCDs**") based on the TP order, where the TPO has considered the filters used by the Company for determining the interest rate for the NCDs payable to the associate enterprise as not appropriate, and (ii) erroneous computation of disallowance under Section 94B of the Act in respect of interest on the NCDs. The aggregate amount involved in these appeals, to the extent ascertainable, is approximately ₹199.13 million. Further, in respect of the assessment years 2016-17 and 2017-18, the Principal Commissioner of Income-tax, Central, Bengaluru, and the Deputy Commissioner of Income-tax, Central Circle-2(2), Bengaluru (collectively, the "**Revenue**") have filed two Income Tax Appeals, bearing reference nos. ITA No. 73/2023 and ITA No. 77/2023, respectively, before the High Court of Karnataka at Bengaluru ("**High Court**") under Section 260A of the Income Tax Act, 1961 (the "**Act**"), against our step-down Subsidiary, Vena Energy MH Wind Power Private Limited ("Vena MH"), challenging the orders passed by the Income Tax Appellate Tribunal, Bengaluru ("ITAT"), dated July 7, 2022, and July 26, 2022 ("**ITAT Orders**"), whereby ITAT, inter alia, deleted (a) the transfer pricing adjustments of ₹ 106.24 million and ₹105.95 million for the assessment year 2016-17 and 2017-18, respectively, made by the transfer pricing officer in respect of interest on unsecured, rupee-denominated non-convertible debentures issued by Vena MH to its associated enterprise, (b) disallowances relating to depreciation on capitalised salary expenses, salary reimbursement payments to its group company; and (c) depreciation on pre-operative expenses. The High Court has allowed the appeals on July 11, 2023 and the aggregate tax effect of the appeals pending before the High Court, to the extent ascertainable, is approximately ₹ 81.01 million. The matters are currently pending adjudication before the CIT(A) and the High Court.

*(m) Vena Energy Fatanpur Power Private Limited*

(i) Our step-down Subsidiary, Vena Energy Fatanpur Power Private Limited ("**Vena Fatanpur**"), has preferred 7 appeals before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"), in relation to various assessment orders, rectification orders and orders under section 201 of the Income-tax Act, 1961 passed for the assessment years 2018 - 2019 to 2023 - 2024. The principal grounds of appeal inter alia relate to (a) transfer pricing adjustments on interest payments on non-convertible debentures, (b) disallowance of interest expenses under section 94B of the Income-tax Act, 1961, (c) disallowance of depreciation on capitalized expenses, (d) the applicability of the concessional TDS rate under section 194LD of the Income-tax Act, 1961, (e) non-discrimination under Article 26 of the India-Singapore Double Taxation Avoidance Agreement, and (f) errors in computation of brought forward losses and unabsorbed depreciation. The aggregate amount involved in these appeals, to the extent ascertainable, is

approximately ₹ 642.65 million. Further, in respect of the assessment years 2016-17 and 2017-18, the Pr. Commissioner of Income Tax and Another ("**Revenue**") have filed two income tax appeals bearing reference nos. ITA No. 78/2023 and ITA No. 75/2023, respectively, before the High Court of Karnataka at Bengaluru ("**High Court**") under Section 260A of the Income Tax Act, 1961, against our step-down Subsidiary, Vena Fatanpur, challenging the orders passed by the Income Tax Appellate Tribunal, Bengaluru ("**ITAT**") dated July 7, 2022 and July 26, 2022, whereby ITAT, inter alia, deleted the transfer pricing adjustments and set aside the disallowances of salary costs and depreciation on pre-operative expenses. The aggregate tax effect involved in both the appeals pending before the High Court, to the extent ascertainable, is approximately ₹ 98.00 million. The matters are currently pending adjudication before the CIT(A) and the High Court.

*(n) Vena Energy Solar Ravi India Power Resources Private Limited*

(i) Our step-down Subsidiary, Vena Energy Solar Ravi India Power Resources Private Limited, has preferred four appeals before the Commissioner of Income Tax (Appeals), Bengaluru, in relation to assessment orders passed for Assessment Years 2019-20 to 2022-23. The principal grounds of appeal inter-alia relate to disallowance on account of (i) depreciation relating to carried-forward capitalized costs from prior years; (ii) disallowance of excess interest payment to associated enterprises based on transfer pricing orders, where the Transfer Pricing Officer considered the filters used by the company for determining the interest rate for the NCDs payable to the associated enterprise were not appropriate; and (iii) disallowance of interest under section 94B of the Income-tax Act, 1961, on account of interest paid or payable to a non-resident associated enterprise exceeding 30% of EBITDA. The aggregate amount involved in these appeals, to the extent ascertainable, is approximately ₹ 261.78 million. The appeals are currently pending before the CIT(A).

*(o) Vena Energy Solar (India) Infrastructure Pte. Ltd.*

*(i)* Our step-down Subsidiary, Vena Energy Solar (India) Infrastructure Pte. Ltd. ("**VESIIPL**"), a Singapore-incorporated entity, earned interest income of ₹ 165.24 million on non-convertible debentures ("**NCDs**") of Vena Energy Solar India Power Resources Private Limited during the Financial Year 2016-17, on which TDS under section 194LD of the Income Tax Act, 1961 ("**IT Act**") was duly deducted at the concessional rate of 5%. VESIIPL did not file a return of income for the assessment year 2017-18 relying on the exemption under section 115A(5) of the IT Act. Subsequently, a notice under Section 148 dated March 30, 2024 was issued to VESIIPL. Consequently, VESIIPL filed its return declaring a total income of ₹ 165.24 million. The assessing officer rejected VESIIPL's position that the concessional rate under section 194LD applied, holding that the provision covers rupee-denominated bonds and not debentures. Thereafter, VESIIPL filed its objections before the Dispute Resolution Panel ("**DRP**"), Delhi. The DRP directed the assessing officer to verify the validity of a letter dated November 30, 2017 issued by the Principal Chief Commissioner of Income-tax (International Taxation), Delhi, which clarified that "bonds" under section 194LD include NCDs. The assessing officer, however, passed the final assessment order assessing the income at the rate of 15% under Article 11 of the India-Singapore DTAA, on the ground that the continued validity of the said letter had not been confirmed. Subsequently, VESIIPL filed an appeal before the Income-tax Appellate Tribunal ("**ITAT**"), Delhi on March 26, 2026, challenging the final assessment order on the grounds inter alia that (a) the notices issued under sections 148A and 148 were beyond prescribed timelines, (b) assessment officer failed to follow the DRP's direction, and (c) the assessing officer erred in holding that rupee-denominated bonds and NCDs are distinct instruments for the purposes of section 194LD. The matter is currently pending adjudication before the ITAT. The total aggregate tax liability, to the extent ascertainable, is ₹ 15.85 million.

*(p) Vena Energy Infrastructure Services Private Limited*

(i) Our step-down Subsidiary, Vena Energy Infrastructure Services Private Limited ("**Vena Infra**") received an assessment order dated January 29, 2025 ("**Assessment Order**"), in Form GST DRC-07, passed by the Deputy Commissioner of Commercial Taxes, Bengaluru, under Section 73(9) of the Central Goods and Services Tax Act, 2017 read with the Karnataka Goods and Services Tax Act, 2017, for the Financial Year 2020-21, alleging short declaration of tax in Form GSTR-3B in comparison to Form GSTR-1. The Assessment Order was preceded by an intimation issued in Form GST DRC-01A dated November 16, 2024, and a show cause notice dated November 25, 2024, to each of which Vena Infra had filed replies on November 20, 2024 and December 25, 2024, respectively. The total demand confirmed in the assessment order aggregates to ₹ 16.99 million. Vena Infra filed an appeal in Form GST APL-01 on

April 26, 2025, before the Joint Commissioner of Commercial Taxes (Appeals-I), Bengaluru ("**Joint Commissioner**"), under Section 107 of the CGST Act, 2017, disputing the demand in its entirety, contending, inter alia, that (a) the differences between GSTR-1 and GSTR-3B were attributable to clerical errors in reporting which were duly rectified in GSTR-3B and in Annual Return in Form GSTR-9, (b) correct taxes had been discharged, and that no loss was caused to the Government exchequer. The matter is currently pending.

*(q) Vena Energy Power Resources Private Limited*

(i) Our step-down Subsidiary, Vena Energy Power Resources Private Limited, has preferred 6 appeals before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"), in relation to assessment orders passed for the Assessment Years 2015 – 2016 to 2020 – 2021. The principal grounds of appeal inter alia relate to (a) depreciation on capitalized costs (including salary costs, travel costs, and other costs) recorded as capital work-in-progress from prior years and consequential depreciation thereon in subsequent assessment years, (b) disallowance of one-fifth of pre-operative expenses, (c) disallowance under Section 40(a)(ia) of the Income Tax Act, 1961 for alleged non-deduction of tax at source on salary expenses, contract and rent payments, and other expenses, including a protective disallowance of 30 per cent of capitalized salary costs and depreciation thereon for alleged default in deduction of tax at source, (d) disallowance of finance costs, and (e) disallowance of excess interest payment to associated enterprises based on Transfer Pricing orders passed under Section 92CA of the Income Tax Act, 1961, on the ground that the filters used by Vena Energy Power Resources Private Limited for determining the interest rate on Non-Convertible Debentures payable to its associated enterprises were not on arm's length. The aggregate amount involved in these appeals, to the extent ascertainable, is approximately ₹398.07 million. The appeals are currently pending before the CIT(A).

*(r) Vena Energy Patan Power Private Limited*

(i) Our step-down Subsidiary, Vena Energy Patan Power Private Limited ("**Vena Patan**"), has preferred four appeals before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"), in relation to assessment orders and related orders passed for the Assessment Years 2016–17 to 2023–24. The principal grounds of appeal inter alia relate to (a) depreciation on capitalized costs (including salary costs, travel costs, and other costs) recorded as capital work-in-progress from prior years and consequential depreciation thereon in subsequent assessment years, (b) disallowance of one-fifth of pre-operative expenses, (c) disallowance under Section 40(a)(ia) of the Income Tax Act, 1961 for alleged non-deduction of tax at source on salary expenses and service fees, including a protective disallowance of 30% of capitalized salary costs and depreciation thereon for alleged default in deduction of tax at source, (d) disallowance of excess interest payment to associated enterprises based on Transfer Pricing orders passed under Section 92CA of the Income Tax Act, 1961, on the ground that the filters used by the entity for determining the interest rate on non-convertible debentures and rupee denominated bonds payable to its associated enterprises were not appropriate, (e) disallowance under Section 94B of the Income Tax Act, 1961 towards disallowance of interest under section 94B of the Act for excess interest paid to associated enterprises, and (f) a dispute relating to tax deduction at source on interest on rupee-denominated bonds to interest on non-convertible debentures. The aggregate amount involved in these appeals pending before the CIT(A), to the extent ascertainable, is approximately ₹ 83.93 million. The appeals are currently pending before the CIT(A). Further, in respect of the assessment years 2016-17 and 2017-18, the Pr. Commissioner of Income Tax and Another ("**Revenue**") have filed two income tax appeals bearing reference nos. ITA No. 80/2023 and ITA No. 81/2023, respectively, before the High Court of Karnataka at Bengaluru ("**High Court**") under Section 260A of the Income Tax Act, 1961, against our Step-down Subsidiary, Vena Patan, challenging the orders passed by the Income Tax Appellate Tribunal, Bengaluru ("**ITAT**") dated July 7, 2022 and July 26, 2022, whereby ITAT, inter alia, deleted the transfer pricing adjustments and set aside the disallowances of salary costs and depreciation on pre-operative expenses. The aggregate tax effect involved in both the appeals pending before the High Court, to the extent ascertainable, is approximately ₹ 35.96 million. The matters are currently pending adjudication before the CIT(A) and the High Court.

*(s) Vena Energy Solar India Power Resources Private Limited*

(i) Our step-down Subsidiary, Vena Energy Solar India Power Resources Private Limited ("Vena Energy Solar"), has preferred five appeals before the Commissioner of Income Tax (Appeals), Bengaluru ("CIT(A)"), in relation to assessment orders passed for Assessment Years 2017-18, 2018-19, 2019-20, 2022-23 and 2023-24. The principal grounds of appeal, *inter alia*, relate to (a) disallowance of expenses

relating to capitalized salary, travel, pre-operative and other costs incurred during the relevant assessment years, including depreciation thereon, (b) disallowance of depreciation on carried-forward capitalized costs from prior assessment years, (c) disallowance under section 40(a)(ia) of the Income-tax Act, 1961 on account of alleged non-deduction or short deduction of tax at source, (d) disallowance of employees' contribution to Provident Fund under section 36(1)(va) of the Act, (e) transfer pricing adjustments on interest payments on non-convertible debentures and compulsorily convertible debentures to an associated enterprise, on the ground that the filters adopted by the Transfer Pricing Officer for benchmarking the arm's length interest rate were not appropriate and the taxpayer's transfer pricing study was rejected, (f) disallowance of interest under section 94B of the Act for excess interest paid to associated enterprises, (g) non-grant of credit for brought-forward losses and unabsorbed depreciation, (h) erroneous computation of interest under sections 234A, 234B and 244A of the Act and consequential erroneous demand, and (i) short grant of TDS credit and consequential reduction of refund. The aggregate amount of disputed additions / disallowances involved in these appeals, to the extent ascertainable, is approximately ₹263.90 million. The appeals are currently pending before the CIT(A).

*(t) Vena Energy Wind (India) Renewables Pte. Ltd.*

Our step-down Subsidiary, Vena Energy Wind (India) Renewables Pte. Ltd. ("**VEWIRPL**") received a notice dated March 31, 2022, issued by the Deputy Commissioner of Income Tax, International Tax Circle 3(1)(1), Delhi, under section 148A(b) of the Income-tax Act, 1961 ("**Act**"), for Assessment Year 2018-19, alleging that income chargeable to tax had escaped assessment in connection with the transfer of shares of seven Indian subsidiary companies by VEWIRPL to an affiliate at cost during Financial Year 2017-18, which shares were allegedly subsequently sold to an independent party for approximately ₹ 4,200.00 million. VEWIRPL denied the allegations vide response dated April 21, 2022; however, the Deputy Commissioner rejected the submissions and issued a notice under section 148 of the Act. The Transfer Pricing Officer, vide order dated December 27, 2024, under section 92CA (3), drew no adverse inference on the international transactions. Notwithstanding, the Assessing Officer passed a Final Assessment Order ("**FAO**") dated May 13, 2025, under section 147 read with section 144C (3), assessing capital gains of ₹4,200.00 million on a protective basis and raising a demand of ₹1,689.74 million. VEWIRPL has filed an appeal before the Commissioner of Income-tax (Appeals) under section 246A(1)(b) of the Act, disputing the entire protective addition. Pursuant to the FAO, penalty proceedings were initiated against VEWIRPL under section 270A of the Act for the assessment Year 2018-19, alleging under-reporting of income in consequence of misreporting, vide show cause notice dated May 13, 2025. VEWIRPL filed its response denying the allegations and requesting that the proceedings be kept in abeyance pending disposal of the appeal against the FAO. The matter is currently pending.

## C. LITIGATION INVOLVING OUR DIRECTORS

### *1. Outstanding legal proceedings against our Directors*

*I. Criminal proceedings*

(i) Totakura Venkata Satyanarayana Raju ("**Complainant**") filed two criminal complaints dated June 30, 2019, against our Promoter and Non-Executive Director, Devansh Jain, in the capacity of an authorised signatory of Inox Green Energy Services Limited ("**IGESL**"), our Group Company and others (collectively, the "**Accused**"), before the Additional Judicial First-Class Magistrate Court, Amalapuram, under Sections 138 and 142 of the Negotiable Instruments Act, 1881, on account of dishonour of two cheques amounting to ₹10.00 million. Subsequently, the Accused and the Complainant amicably settled the matter in the case T.V.S.N. Raju v. Inox Wind Infrastructure Services Limited *(now known as Inox Green Energy Services Limited) vide* order dated June 17, 2022 passed by NCLT, Ahmedabad at Gujarat. The Accused issued a demand draft in the name of the Complainant dated May 30, 2022 and the settlement amount was paid on June 17, 2022. IGESL has filed the compounding application for dismissal of the complaint. The matter is currently pending.

(ii) Totakura Venkata Satyanarayana Raju ("**Complainant**") filed three criminal complaints, of which two criminal complaints were dated July 9, 2019 and one complaint was dated July 31, 2019, against our Promoter and Non-Executive Director, Devansh Jain, in the capacity of an authorised signatory of Inox Green Energy Services Limited ("**IGESL**"), our Group Company and others ("**Accused**"), before the Additional Chief Metropolitan Magistrate Court, Hyderabad under sections 138 and 142 of the Negotiable Instruments Act, 1881 read with section 200 of the Code of Criminal Procedure, 1973, on account of dishonour of cheques amounting to ₹ 12.50 million. Subsequently, the Accused and the

Complainant amicably settled the matter in the case T.V.S.N. Raju v. Inox Wind Infrastructure Services Limited *(now known as Inox Green Energy Services Limited) vide* order dated June 17, 2022 passed by NCLT, Ahmedabad at Gujarat. The Accused issued a demand draft in the name of the Complainant dated May 30, 2022 and the settlement amount was paid on June 17, 2022. IGESL has filed the compounding application for dismissal of the complaint. The matter is currently pending.

(iii) M/s Saraswati Transport Company (the "**Complainant**"), filed three criminal complaints (the "**Criminal Complaints**") against our Promoter and Non-Executive Director, Devansh Jain, and Bindu Saxena, our Independent Director in their respective capacities as an Executive Director and Independent Director of Inox Wind Limited, our member of our Promoter Group and Group Company, along with its directors and officers (collectively, the "**Accused**"), before the Judicial Magistrate First Class Court, Khadki, Pune, under Section 138 of the Negotiable Instruments Act, 1881, on account of dishonour of cheques aggregating to ₹14.22 million. Separately, the Complainant also initiated proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Chandigarh Bench (the "**NCLT**") for recovery of the same amount (the "**Insolvency Proceedings**"). Subsequently, the Insolvency Proceedings were amicably settled between the parties. Pursuant to the settlement, the Accused paid the entire outstanding amount, including the amounts forming the subject matter of the Criminal Complaints. The NCLT recorded the settlement and disposed of the Insolvency Proceedings vide order dated January 5, 2021 (the "**Order**"). However, as the Complainant had not withdrawn the Criminal Complaints despite the receipt of the settlement amount seeking further interest on the settled amount. The matter is currently pending.

(iv) S.M. Autostar Private Limited (the "**Complainant**"), filed a criminal complaint (the "**Criminal Complaint**") against our Promoter and Non-Executive Director, Devansh Jain in the capacity of the Managing Director of Inox Wind Limited, and Inox Wind Limited, member of our Promoter Group and our Group Company and another (collectively the "**Accused**"), before the Judicial Magistrate First Class, Faridabad (the "**JMFC**") under Sections 138 and 142 of the Negotiable Instruments Act, 1881, read with Section 420 of the Indian Penal Code, 1860, on account of dishonour of cheque amounting to ₹2.00 million. Subsequently, on November 13, 2018, the Accused paid the cheque amount to the Complainant through RTGS. In view of such payment, the Accused filed an application dated January 9, 2019, before the JMFC seeking compounding of the offence, on the ground that no liability remained outstanding. However, the JMFC, *vide* order dated November 30, 2019 (the "**Order**"), dismissed the compounding application, noting that the Complainant was unwilling to compound the offence. Thereafter, the Accused filed a petition under Section 482 of the Code of Criminal Procedure, 1973, before the High Court of Punjab and Haryana (the "**High Court**") on February 2, 2020, *inter alia*, seeking quashing of the Criminal Complaint and the Order. The High *vide* order dated February 28, 2020, stayed further proceedings before the JMFC. The matter is currently pending.

(v) Anuj Kumar Chauhan, Labour Enforcement Officer (Central), Jodhpur, has filed a criminal complaint bearing case no. 67/2022 ("**Complaint**") against our Promoter and Non-Executive Director, Devansh Jain ("**Accused**"), in the capacity of managing director of Inox Wind Ltd. ("**Inox Wind**"), before the Judicial Magistrate, Jaisalmer ("**Court**") under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and rules thereunder ("**CLRA**"). The Complaint arises from an inspection conducted on September 14, 2021 at the NHPC wind power project, Jaisalmer, where Inox Wind was carrying out operation and maintenance of wind turbines. During inspection, the labour department allegedly found several statutory violations, inter alia including engagement of 42 contract workers without obtaining the requisite licence under Section 12(1) of the CLRA, non-display of mandatory labour law notices, failure to submit commencement notices, non-maintenance of statutory registers relating to employees, wages, attendance and recoveries, and other breaches of CLRA. A show-cause notice dated October 22, 2021 was issued to Inox Wind, but no compliance report was submitted. Consequently, Court took cognizance of the Complaint on January 3, 2022, where summons were issued against the Accused. Thereafter, the Complaint remained pending for appearance of the Accused, with repeated summons and coercive processes being issued from time to time. Subsequently, on June 16, 2026, the Accused, through a counsel and a power of attorney holder, appeared before the Court and contended that earlier summons and bailable warrants had not been validly served as they were sent to a different entity instead of Inox Wind. The matter is currently pending for further proceedings and consideration of the Accused's objection regarding service of summons.

*II. Material Civil Proceedings*

(i) TCI Freight (the "**Plaintiff**"), filed a suit dated July 26, 2021, against our Promoter and Non-Executive Director, Devansh Jain, in the capacity of a Director of Inox Renewables Limited, Inox Renewables Limited (since amalgamated and further de-merged into Inox Wind Energy Limited, pursuant to an order dated January 25, 2021, by the National Company Law Tribunal, Ahmedabad) along with its directors and officers (collectively the "**Defendants**"), before the Commercial Court, Gautam Buddha Nagar, Uttar Pradesh (the "**Court**") under section 2(1)(c) of the Commercial Courts Act, 2015, for recovery of an amount an amount of ₹8.15 million, along with interest at the rate of 24% per annum (the "**Suit**"). The Plaintiff has alleged that it had provided transportation facility to the Defendants in accordance with agreed terms and raised invoices aggregating to ₹8.95 million, which remain unpaid despite repeated reminders, thereby resulting in a breach of their payment obligations. The Defendants, *vide* reply dated December 4, 2023, have, *inter alia*, contended that the Suit is barred by limitation under the Limitation Act, 1963, and that the claims are unfounded and misleading. In this regard, the Defendants have also filed an application dated December 4, 2023 under Order VII Rule 11, read with Section 151 of the Code of Civil Procedure, 1908, seeking rejection of the plaint on the ground of limitation, the same has been rejected. The matter is currently pending.

***2. Actions by statutory or regulatory authorities against our Directors***

Nil

***3. Outstanding legal proceedings by our Directors***

*I. Criminal proceedings*

Our Independent Director, Sunil Jain ("**Complainant**") has filed a complaint under Sections 138 and 141 of the Negotiable Instruments Act, 1881 before the Court of the Chief Metropolitan Magistrate, New Delhi, against OHM E-Logistics Private Limited, its director Nirmal Molakala Reddy, and others (collectively, the "**Accused**"), alleging dishonour of a cheque issued towards repayment of a loan liability of ₹10.00 million. The matter is currently pending.

*II. Material Civil Proceedings*

Our Independent Director, Sunil Jain has filed a petition before the Hon'ble NCLT, Hyderabad Bench ("**NCLT**"), under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of corporate insolvency resolution process against M/s OHM E-Logistics Private Limited ("**Corporate Debtor**") on account of default in repayment of a financial debt. Pursuant to a loan agreement, Sunil Jain had advanced a loan of ₹ 10.00 million to the Corporate Debtor for its business requirements, which was secured by an irrevocable and continuing personal guarantee executed by the promoter and director of the Corporate Debtor. Despite issuance of legal notices dated April 8, 2025 and June 18, 2025 demanding repayment, the Corporate Debtor failed to clear its dues. As on December 22, 2025, an amount of ₹1.20 million comprising the principal amount and accrued interest, remain due and payable. The matter is currently pending adjudication before the NCLT.

## D. LITIGATION INVOLVING OUR PROMOTERS

***1. Outstanding legal proceedings against our Promoters***

*I. Criminal proceedings*

For details of criminal proceedings against Devansh Jain, one of our Promoters, see *"Outstanding Litigation and Material Developments – Litigation involving our Directors – Outstanding legal proceedings against our Directors – Criminal proceedings"* on page 808.

*II. Material Civil Proceedings*

For details of material civil proceedings against Devansh Jain, one of our Promoters, see *"Outstanding Litigation and Material Developments – Litigation involving our Directors – Outstanding legal proceedings against our Directors – Material Civil proceedings"* on page 809.

*III. Other Material Proceedings*

Nil

***2. Actions by statutory or regulatory authorities against our Promoters***

Nil

***3. Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action***

Nil

***4. Outstanding legal proceedings by our Promoters***

*I. Criminal proceedings*

Nil

*II. Material Civil Proceedings*

Nil

*III. Other Material Proceedings*

Nil

**E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL**

***1. Outstanding legal proceedings against our Key Managerial Personnel***

*I. Criminal proceedings*

Nil

*II. Actions by statutory or regulatory authorities against our Key Managerial Personnel*

Nil

***2. Outstanding legal proceedings by our Key Managerial Personnel***

*I. Criminal proceedings*

Nil

**F. LITIGATION INVOLVING THE MEMBERS OF OUR SENIOR MANAGEMENT**

***1. Outstanding legal proceedings against the members of our Senior Management***

*I. Criminal proceedings*

Nil

*II. Actions by statutory or regulatory authorities against the members our Senior Management*

Nil

***2. Outstanding legal proceedings by the members of our Senior Management***

*I. Criminal proceedings*

Nil

**Tax proceedings involving our Company, Subsidiaries, Promoters and Directors**

Except, as disclosed below, there are no proceedings related to direct and / or indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

| Nature of cases | Number of cases | Total amount involved (₹ in million) |
|---|---|---|
| **Litigation involving the Company** | | |
| Direct tax | NIL | NIL |
| Indirect tax | NIL | NIL |
| **Litigation involving its Subsidiaries** | | |
| Direct tax | 106 | 4,506.13 |
| Indirect tax | 15 | 2,299.35 |
| **Litigation involving the Directors** | | |
| Direct tax | NIL | NIL |
| Indirect tax | NIL | NIL |
| **Litigation involving our Promoters** | | |
| Direct tax | NIL | NIL |
| Indirect tax | NIL | NIL |

## G. OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5% of the consolidated trade payables of the Company as of March 31, 2026, based on the last Restated Financial Information, *i.e.* ₹ 50.88 million ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises, Material Creditors and other creditors as on March 31, 2026, is as set forth below:

| Particulars | Number of creditors | Amount involved (₹ in million) [#] |
|---|---|---|
| Dues to micro and small enterprises | 31 | 42.85 |
| Other Creditors | 395 | 974.77 |
| *- Material Creditor(s)* | 3 | *352.51* |
| *- Other than Material Creditors* | 392 | *622.26* |
| **Total** | 426 | 1,017.62 |

[#] *As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to the certificate September 29, 2026.*

As of March 31, 2026, there are 3 material creditors to whom we owe an aggregate amount of ₹ 352.51 million. The details pertaining to outstanding over-dues to the Material Creditors (along with the names and amounts involved for each such Material Creditor) will be available at https://inoxclean.com/investors on the website of our Company upon filing of this Draft Red Herring Prospectus.

## MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments*" on page 785, no circumstances have arisen since March 31, 2026, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of consents, licenses, registrations, permissions and approvals obtained by our Company and certain of our Subsidiaries, namely, Inox Neo Energies Limited, IGREL Mahidad Limited, Vibrant Energy Holdings Pte. Ltd., Inox Solar Limited, Navashakti Renewables Private Limited, SkyPower Solar India Private Limited, Isharays Energy One Private Limited, Kleio Solar Power Private Limited, VEH Global India Private Limited, VEH Srishti Energy Private Limited, SkyPower Southeast Solar India Private Limited, VEH Radiant Energy Private Limited, Tasoula Energy Private Limited, Vena Energy (India) Holdings Pte. Ltd, Vena Energy Wind (India) Infrastructure Pte. Ltd., Vena Energy Power Resources Private Limited, Vena Energy (India) Infrastructure II Pte. Ltd., Vena Energy Solar (India) Renewables Pte. Ltd. and Vena Energy Fatanpur Power Private Limited ("**Material Subsidiaries**") from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). Some of the Material Approvals may lapse or expire in the ordinary course of business, from time to time and our Company and Material Subsidiaries will make such renewal application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

*Except as disclosed herein, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – Internal Risks – 70 Compliance with, and changes in, laws and regulations or stringent enforcement of existing laws and regulations in the jurisdiction in which we operate may adversely affect our business, results of operations and cash flows." on page* 83. *For details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page* 415.

### A. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 821.

### B. Approvals in relation to our incorporation

For details regarding the incorporation of our Company and Material Subsidiaries, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 429 and 448 respectively.

### C. Material Approvals in relation to our business and operations

As of the date of this Draft Red Herring Prospectus, our Company and Material Subsidiaries are engaged in the business of renewable power generation business (comprising of wind, solar and wind-solar hybrid power projects) operated as an independent power producer ("**IPP Business**") and an integrated solar module and cell manufacturing business ("**Solar Manufacturing Business**"). For further details, see "*Our Business*" on page 370.

See below the lists of material approvals required in relation to our Company and Material Subsidiaries' current business operations:

### D. Material Approvals in relation to our IPP Business in India

In relation to our Company and Material Subsidiaries' IPP business in India, we have entered into various power purchase agreements ("**PPA**"), engineering, procurement and construction ("**EPC**") agreements and operations and maintenance ("**O&M**") agreements, as the case maybe, wherein the material approvals are obtained by such EPC and O&M service providers. For further details, see "*Risk Factors – Internal Risk Factors - 5. Our significant dependence on the INOXGFL Group could hinder our ability to manage risks independently, and a failure to broaden our supplier and service provider base could materially and adversely impact our business and growth trajectory.*".

***Material Approvals required in relation to our wind power projects***

1. Developer permission for setting up of wind farms issued by respective state's development agency;

2. No objection certificate / defence clearance issued by Ministry of Defence, Government of India, as applicable;

3. Commissioning certificate issued by the relevant authority;

4. Approval for energisation of electrical installations issued by issued by the respective regional inspectorial central electricity authority;

5. Connectivity approval issued under regulation 15 of the Central Electricity Regulatory Commission (Connectivity and GNA Regulations) 2022 or under regulations issued by respective State Electricity Regulation Commission, as applicable; and

6. Evacuation approval of wind farm generation issued by the respective state's energy transmission corporation.

***Material Approvals in relation to solar power projects***

1. Developer permission for setting up of solar farms issued by respective state's development agency;

2. No objection certificate / defence clearance issued by Ministry of Defence, Government of India, as applicable;

3. Letter of award/project registration issued by the nodal agency;

4. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;

5. Approval for energisation of electrical installations issued by the respective regional inspectorial organisation;

6. Commissioning certificates from the relevant authority obtained upon completion of construction of the operational projects;

7. Environmental clearance issued by the Ministry of Environment Forest and Climate Change, as applicable; and

8. Consent to establish and consent to operate issued by the various pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, as applicable.

***Material Approvals in relation to hybrid (wind-solar) power projects***

1. Letter of award/project registration issued by the nodal agency;

2. No objection certificate / defence clearance issued by Ministry of Defence, Government of India, as applicable;

3. Developer permission issued by respective state's development agency;

4. Evacuation and grid connectivity related including open access and synchronisation approvals issued by the respective state's energy transmission corporation;

5. Approval for energisation of electrical installations issued by the respective regional inspectorial organisation;

6. Commissioning certificate issued by the relevant authority; and

7. Consent to establish and consent to operate issued by the various pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 (as applicable) in the states, as applicable.

## E. Material Approvals in relation to our Solar Manufacturing Business

1. Approval of factory plan issued by the Industrial Safety and Health department of the relevant state government;

2. Factory licence issued under the applicable state Factories Act;

3. Industrial Entrepreneur Memorandum issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India;

4. Drawing approvals for electrical installation issued by the respective regional inspectorial organisation;

5. Approval for load connection at substation issued by the Uttar Gujarat Vij Company Limited;

6. Approval for usage of power issued by the respective state pollution board;

7. Approval for usage of water issued by the respective state ground water authority;

8. Environmental clearance issued by the Ministry of Environment, Forest and Climate Change (or the relevant State Environment Impact Assessment Authority, as applicable);

9. Consent to establish and consent to operate issued by the respective State Pollution Control Board; and

10. Consent to establish and consent to operate issued under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

VEH Global India Private Limited, Vibrant Energy Holdings Pte. Ltd. ("VEHPL"), Vena Energy (India) Holdings Pte. Ltd., Vena Energy Wind (India) Infrastructure Pte. Ltd., Vena Energy (India) Infrastructure II Pte. Ltd. and Vena Energy Solar (India) Renewables Pte. Ltd. are holding companies and, accordingly, do not require any material approvals for their respective businesses and operations. Post its integration within the group, Vena Energy Wind (India) Infrastructure Pte. Ltd. is in the process of surrendering its foreign portfolio investor registration bearing number INSGFP059014. VEHPL, registered with SEBI as a foreign venture capital investor under registration number IN/FVCI/21-22/0513 and holding perpetual validity, is also exploring surrendering its FPI license.

## F. Material Approvals required in relation to under construction projects

In addition, as of the date of this Draft Red Herring Prospectus, our Company and Material Subsidiaries have solar, wind and hybrid (wind-solar) power projects and certain solar module manufacturing projects which are currently under construction, but are yet to achieve their commercial operation date or have obtained their commissioning certificate ("**Under Construction Projects**").

For these Under Construction Projects, we have obtained or shall, in ordinary course, as and when required, the following approvals necessary for commencing construction:

***Material Approvals in relation to our IPP Business***

***Material Approvals required in relation to our wind power projects***

1. Provisional registration of renewable energy projects issued by the respective Energy Development Agency;

2. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals; and

3. Ministry of Defence approvals;

***Material Approvals required in relation to our solar power projects***

1. Provisional registration of renewable energy projects issued by the respective Energy Development Agency; and

2. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals;

***Material Approvals required in relation to our hybrid (wind-solar) power projects***

1. Provisional registration of renewable energy projects issued by the respective Energy Development Agency;

2. Evacuation and grid connectivity related approvals, such as open access (medium term or long term) and synchronization approvals; and

3. Ministry of Defence approvals, only applicable for wind portion.

***Material Approvals required in relation to our Solar Manufacturing projects***

1. Approval of factory plan issued by the Industrial Safety and Health department of the relevant state government;

2. Factory licence issued under the applicable state Factories Act;

3. Environmental clearance issued by the Ministry of Environment, Forest and Climate Change (or the relevant State Environment Impact Assessment Authority, as applicable);

4. Approval for drawal and usage of power required during the construction and operational phases of the project, issued by the relevant electricity distribution licensee or competent authority;

5. Approval of drawings and electrical installations issued by the Chief Electrical Inspector/Electrical Inspector or other competent authority, as applicable;

6. Approval for load connection and interconnection at the relevant substation issued by the concerned transmission utility, distribution licensee or other competent authority;

7. Permission/approval for drawal and usage of water required during the construction and operational phases of the project, issued by the relevant competent authority;

8. Approval for laying, construction and operation of the raw water cross-country pipeline, issued by the relevant competent authority, as applicable;

9. Fire No Objection Certificate issued by the relevant Fire Department or competent authority;

10. Consent to establish issued by the relevant State Pollution Control Board/Pollution Control Committee; and

11. Licence/authorisation for storage, handling and use of hazardous substances/hazardous chemicals issued by the relevant competent authority, as applicable; and

**G. Tax related approvals**

1. Importer-exporter code issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

2. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961;

3. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961; and

4. Goods and services tax registrations under various central and state goods and services tax legislations.

**H. Labour and employment related approvals**

1. Registrations under the applicable shops and establishments legislations issued by the ministry or department of labour to our Subsidiary Inox Solar Limited;

2. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

3. Licenses issued under the Contract Labour (Regulation and Abolition) Madhya Pradesh Rules, 1973;

4. Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and

5. Registrations under the Employees' State Insurance Act, 1948.

**I. Pending Material Approvals in relation to our Company and our Material Subsidiaries**

(a) *Material Approvals applied for but not received*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for by our Company and our Material Subsidiaries but have not been received.

(b) *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 applications for renewal have been made by our Company and our Material Subsidiaries.

(c) *Material Approvals which have expired and renewal to be applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired and renewal to be applied for our Company and our Material Subsidiaries.

(d) *Material Approvals required but not obtained or applied for*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals required for our current operations but not obtained or applied for:

(e) *Approvals in relation to change in name of our Company from 'Nani Virani Wind Energy Private Limited' to 'Inox Clean Energy Limited' for which applications have been made*

| S No. | Nature of approval | Issuing authority | Date of acknowledgement of application |
|---|---|---|---|
| 1. | Tax deduction account number | Income Tax Department, Ministry of Finance, Government of India | June 5, 2025 |

We confirm that that there has been no material impact of any pending approval from Government and other authorities on our financials and operations during Fiscals 2026, 2025 and 2024.

**J. Intellectual property rights**

*Trademarks*

As on the date of this Draft Red Herring Prospectus, we have made applications for 20 trademarks under various classes under the Trade Marks Act, 1999.

For further details, see "*Our Business - Intellectual Property*" and "*Risk Factors – 69. Our ability to protect our intellectual property and proprietary rights, and risks of infringing on the intellectual property of others, may adversely affect our business, financial condition, and results of operations."* on pages 406 and 82, respectively.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoters/ subsidiaries) with which the issuer company has had related party transactions, during the period for which financial information is disclosed in the relevant 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, in respect of (i) above, all such companies (other than our Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Financial Information included in this Draft Red Herring Prospectus, shall be considered a 'Group Company', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiaries and the companies covered under (i) above) shall be considered 'material' and will be disclosed as a 'Group Company', if such a company is: (i) a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) with which our Company has had one or more transactions during the most recent financial year or the relevant stub period, as applicable, and such transactions, individually or in the aggregate, in value exceeds 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or stub period, as the case may be, based on the Restated Financial Information.

Based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

| Sr. No. | Group Company | Registered Office |
|---|---|---|
| 1. | Gujarat Fluorochemicals Limited | Survey No. 16/3, 26 and 27, Village Ranjitnagar, Taluka Ghoghamba, Panch Mahal, Gujarat – 389 380, India. |
| 2. | IGREL Renewables Limited | 301, ABS Tower, Old Padra Road, Vadodara, Racecourse, Vadodara – 390 007, Gujarat, India. |
| 3. | Inox Green Energy Services Limited | Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat, India. |
| 4. | Inox Renewable Solutions Limited (*formerly known as Resco Global Wind Services Limited*) | 301, ABS Towers, Old Padra Road, Vadodara – 390 007, Gujarat, India. |
| 5. | Inox Wind Limited | Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una – 174 303, Himachal Pradesh, India. |
| 6. | Windora Green Energy Private Limited | 508, Town Centre II, Andheri Kurla Road, Marol, Marol Naka, Mumbai, Maharashtra, India, 400059. |
| 7. | Green Prairie Energy III Private Limited | |
| 8. | Inaayu Renewables Private Limited | |
| 9. | Solarae Power Venture Private Limited | |
| 10. | Vayugrid Solutions Private Limited | |

In accordance with the SEBI ICDR Regulations, 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 on the basis of market capitalization in case of listed companies and or annual turnover in case of unlisted, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or on the website of our Company ("Financial Disclosure Requirement") as indicated below:

| Sr. No. | Group Company | Website |
|---|---|---|
| 1. | Gujarat Fluorochemicals Limited | https://gfl.co.in/Financial_Results.php. |
| 2. | IGREL Renewables Limited | https://inoxclean.com/investors |
| 3. | Inox Green Energy Services Limited | https://www.inoxgreen.com/financial-results.html. |
| 4. | Inox Renewable Solutions Limited (*formerly known as Resco Global Wind Services Limited*) | https://inoxrenewables.com/# |
| 5. | Inox Wind Limited | https://inoxwind.com/fi-financial-results. |

However, it is clarified that the financial statements for Fiscal 2026 for five of our Group Companies, namely, Windora Green Energy Private Limited, Green Prairie Energy III Private Limited, Inaayu Renewables Private

Limited, Solarae Power Venture Private Limited and Vayugrid Solutions Private Limited are not available with us. For details, please see *"Restated Financial Information – Note 69D – Exceptional Items"* on page 687 and "*Risk Factors – 2 Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects."* on page 32. Such Group Companies have been excluded for the purposes of identifying the top five Group Companies in relation to the Financial Disclosure Requirement. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

The financial information in relation to the Group Companies that are being made available on their respective websites, 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision.

None of our Company, the Promoter Selling Shareholder, the Group or any if its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the Group Companies made available on their respective websites, as detailed above.

Nature and extent of interest of our Group Companies

*In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus.

*In the properties acquired by our Company in the past three years prior to the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Except as disclosed in *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations since incorporation on* page 433, our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and its directors.

*In transactions for acquisition of land, construction of building, supply of machinery, etc.*

Except as disclosed in *"Our Business – IPP Project Development" on* page 394, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common pursuits between our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company. However, while the business operations of our Company involve group captive power generation and sale of power to third parties, our Group Company, Gujarat Fluorochemicals Limited, utilizes the power generated for its own captive consumption. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise.

Related business transactions within the Group Company and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" on page 108, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 108, and "Our

Business" on page 370, our Group Companies do not have any business interest or other interest in our Company.

Litigation

Except for the matters disclosed in *"Outstanding Litigation and Material Developments"* on page 787, there are no outstanding litigation proceedings involving our Group Companies which would have a material impact on our Company.

Confirmations

The following Group Companies have their securities listed on the Stock Exchanges:

| Sr. No. | Group Companies | Listed securities |
|---|---|---|
| *Equity Shares* | | |
| 1. | Gujarat Fluorochemicals Limited | Equity shares listed on BSE and NSE |
| 2. | Inox Green Energy Services Limited | |
| 3. | Inox Wind Limited | |
| *Debt* | | |
| 4. | Gujarat Fluorochemicals Limited | Non-convertible debentures listed on BSE |

Details of guarantees given to third parties by our Group Companies

Except as disclosed below, none of our Group Companies have issued any guarantees to third parties on behalf of our Company or our Subsidiaries:

| Sr. No. | Name of guarantor | Name of the lender | Name of the borrower | Type of borrowing/facility | Amount guarantee (in ₹ million) | Amount outstanding as on August 31, 2026 (in ₹ million) |
|---|---|---|---|---|---|---|
| 1. | Inox Wind Limited | ICICI Bank | Our Company | Project term loan | 1,900.00 | 1,786.00 |

The abovementioned guarantee is effective until the repayment of the term loan by our Company. Any default by our Company in repayment of the term loan would entitle the lenders to invoke the corporate guarantees issued by our Group Company, namely, Inox Wind Limited, to the extent of outstanding loan amount. Our Company has not paid any consideration to the Inox Wind Limited for issuing the above-mentioned guarantee.

## SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

1. The Offer has been authorised by our Board of Directors at their meeting dated September 11, 2026, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 20, 2026.

2. The Board of Directors has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer pursuant to the resolution passed in its meeting held on September 28, 2026.

3. Our Board of Directors and the IPO Committee have approved this Draft Red Herring Prospectus pursuant to its resolution September 28, 2026 and September 29, 2026, respectively.

### Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale and the Offered Shares as set out below and as disclosed in "*The Offer*" beginning on page 100:

| S. No. | Name of the Promoter Selling Shareholder | Maximum number of Equity Shares of face value of ₹1 each offered in the Offer for Sale | Aggregate proceeds from the Offered Shares | Date of consent letter |
|---|---|---|---|---|
| 1. | Devansh Jain[(1)] | Up to [●] Equity Shares of face value of ₹1 each | Up to ₹ 20,000.00 million[*] | September 28, 2026 |

*[*]To be updated at the Prospectus stage.*
*[(1)]Jointly held equity shares of face value ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.*

The Promoter Selling Shareholder confirms that the Offered Shares are eligible to be offered for sale in the Offer as on the date of this Draft Red Herring Prospectus in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable.

### In-principle Listing Approval

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, Subsidiaries, Promoters (including Promoter Selling Shareholder), Directors, members of the Promoter Group and person(s) in control of our Company, severally and not jointly, confirm 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.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control are debarred from accessing the capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoters or our Directors have been declared as Fraudulent Borrowers.

**Directors associated with the securities market**

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

**Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018 ("SBO Rules")**

Our Company, Promoters (including our Promoter Selling Shareholder), members of the Promoter Group, confirm that they are in compliance with the SBO Rules, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

**Eligibility for the Offer**

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

*"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."*

Our Company is an unlisted company, not satisfying the conditions specified in Regulations 6(1)(b) of the SEBI ICDR Regulations as our Company did not have an average Operating Profit of at least Rs. 150 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and is therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

(*₹ in million, unless otherwise stated*)

| Particulars | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Restated net tangible assets | 33,009.27 | 4,819.06 | 624.12 |
| Restated monetary assets | 8,679.91 | 3,472.97 | 17.62 |
| Monetary assets, as a percentage of net tangible assets, as restated | 26.30% | 72.07%^ | 2.82% |
| Operating profit/ (loss), as restated* | (296.36) | 3.08 | 70.23 |
| Average operating profit / (loss), as restated | | | (74.35) |
| Net worth, as restated | 19,179.57 | 4,293.76 | 512.87 |

*^ As at March 31, 2025, the restated monetary assets of our Company, as a percentage of restated net tangible assets, exceeded 50%. However, our Company has firm commitments for its business and projects, being the sum of funds received for project execution and margin money deposits kept as security against bank guarantees, and accordingly satisfies the condition specified in the proviso to Regulation 6(2)(a) of the SEBI ICDR Regulations.*

** Restated operating profit/ (loss) is calculated as profit/ (Loss) before tax + finance cost – other income*

We are therefore required to allocate not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more 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. Further, not more than 10% 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.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified under Regulation 5 and 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 status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, Promoters (including Promoter Selling Shareholder), members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

2. The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

3. Neither our Company, nor our Promoters or our Directors are Wilful Defaulters or Fraudulent Borrowers;

4. None of our Directors have been declared as a Fugitive Economic Offender;

5. Other than the CCPS and CCDs issued by our Company, the details of which are set out in "*Capital Structure — Notes to the capital structure — (b) Preference share capital*" and "*Capital Structure — Notes to the capital structure — (c) Compulsorily convertible debentures*" on page 127 and 128, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive, Equity Shares as on the date of this Draft Red Herring Prospectus.

6. Our Company along with the Registrar to the Offer has entered into tripartite agreements dated March 18, 2021 and December 6, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

7. All Equity Shares of our Company are currently held in dematerialized form;

8. All the equity shares are fully paid-up and there are no partly paid-up equity shares as on the date of filing of this Draft Red Herring Prospectus; and

9. 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 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, 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 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 shall be liable to pay interest on the application money in accordance with applicable laws.

**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 MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, CLSA INDIA PRIVATE LIMITED, EMIRATES NBD CAPITAL INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), JM FINANCIAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE**

**FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by him in respect of him and of his respective Offered Shares, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the BRLMs**

Our Company, our Directors, the Promoter Selling Shareholder and the BRLMs 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, https://inoxclean.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder, including its partners, trustees, affiliates, associates and officers, accept or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically undertaken or made or confirmed in relation to themselves as the Promoter Selling Shareholder and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (to the extent that the information pertains to themselves and the Offered Shares), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective investment managers, directors, 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, allot, 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 Promoter Selling Shareholder, Underwriters and their respective investment managers, directors, 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 BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and its investment managers, 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 or become customers to our Company, the Promoter Selling Shareholder and its investment managers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

**Disclaimer in respect of jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India.

**Bidders eligible under Indian law to participate in the Offer**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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, Indian 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 respective 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 (subject to applicable law) and pension funds, 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 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 Equity Shares offered hereby, in any jurisdiction other than India. 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 will be 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 the Promoter Selling Shareholder since 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 offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) 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 occur**.

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

**Eligible Investors**

The Equity Shares are being offered and sold:

1. within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

2. outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

***Equity Shares Offered Pursuant to the Offer Within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or any of the Promoter Selling Shareholder or a person acting on behalf of an affiliate of our Company or any of the Promoter Selling Shareholder ;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any

form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE"**

10. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in the Offer***

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Promoter Selling Shareholder and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and unless so registered, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act and applicable state securities laws;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company any of the Promoter Selling Shareholder or a person acting on behalf of an affiliate of our Company or any of the Promoter Selling Shareholder;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   **"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE."**

9. our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares 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 or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

*European Economic Area*

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

1. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

2. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulations), subject to obtaining the prior consent of the BRLMs; or

3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulations or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulations" means Regulation (EU) 2017/1129.

*United Kingdom*

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

This Draft Red Herring Prospectus does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Draft Red Herring Prospectus is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this Draft Red Herring Prospectus relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

**Disclaimer clause of BSE Limited**

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged 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 Prospectus prior to the filing with the RoC.

**Disclaimer clause of National Stock Exchange of India Limited**

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged 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 Prospectus prior to the filing with the RoC.

**Listing**

The Equity Shares proposed to be Allotted 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 for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed.

The Company and the Promoter Selling Shareholder shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, under Applicable Law including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. It is clarified that the Promoter Selling Shareholder shall be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to its portion of the 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: (a) each of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as to Indian law, the BRLMs, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), CRISIL, Bankers to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, the Banker(s) to the Offer/Escrow Collection Bank(s)/Sponsor Bank(s)/Refund 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 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC as required under Sections 26 and 32 of the Companies Act.

**Experts to the Offer**

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

Our Company has received written consent dated September 29, 2026 from Dewan P N Chopra & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from Institute of Chartered

Accountants of India , to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of : (i) their examination report dated September 28, 2026 on the Restated Financial Information; (ii) assurance report dated September 28, 2026 on the compilation of Unaudited Proforma Consolidated Financial Information; (iii) the statement of possible special tax benefits available to our Company, Shareholders and Material Subsidiaries (other than Vibrant Energy Holdings Pte. Ltd.) dated September 29, 2026, included in this Draft Red Herring Prospectus; and (iv) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

Written consent dated September 29, 2026 from R D V & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of: the statement of possible special tax benefits for Vibrant Energy Holdings Pte. Ltd. included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

Written consent dated September 29, 2026 from Raghav Goyal, independent chartered engineer to include his 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 in respect of the certificate dated September 29, 2026 issued by him and the details derived from the certificate to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

**Particulars regarding public or rights issues by our Company during the last five years**

Our Company has not undertaken a public rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation (including the last five years).

**Capital issue by our Company, listed group companies, Subsidiaries or associates during the previous three years**

Except our Group Companies, namely, Inox Green Energy Services Limited and Inox Wind Limited which issued their respective securities, the details of which are stated below, our Company and other listed Group Companies have not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus:

**1) Inox Green Energy Services Limited**

| Nature of instrument | Details | | |
|---|---|---|---|
| Year of issue | **2026^#** | **2025** | **2024** |
| Type of issue | Conversion of convertible warrants into equity shares pursuant to earlier preferential issue and allotment of equity shares upon vested options in terms of the ESOS scheme, 2024@ | Issue of equity shares and Convertible Warrants.<br><br>Further, conversion of convertible warrants and CCPS into equity shares pursuant to earlier preferential issue | Preferential Issue<br><br>Issue of equity shares and Compulsory Convertible Preference Shares (CCPS) |
| Amount of issue | - | ₹10,500.00 million (issue size) (cash) ₹4,000.00 million – equity shares and | ₹ 2,080 million (non-cash basis)<br><br>₹ 2,000.00 million - CCPS and |

<table>
<tr><th>Nature of instrument</th><th colspan="3">Details</th></tr>
<tr><td></td><td></td><td>₹6,500.00 million – convertible warrants</td><td>₹ 80.00 million equity shares</td></tr>
<tr><td>Date of closure of issue</td><td>-</td><td>August 7, 2024</td><td>July 10, 2023</td></tr>
<tr><td>Date of allotment in the issue</td><td>-</td><td>August 2, 2024</td><td>July 6, 2023</td></tr>
<tr><td>Date of credit of securities in the issue to the demat account of investors</td><td>Equity shares upon conversion of warrants:<br><table><tr><th>Date of credit</th><th>No. of equity shares</th></tr><tr><td>December 24, 2025</td><td>63,55,701</td></tr><tr><td>January 13, 2025</td><td>12,30,505</td></tr><tr><td>March 7, 2026</td><td>2,67,86,550</td></tr><tr><td>Total</td><td>3,43,72,756</td></tr></table></td><td>September 14, 2024 (equity shares);<br><br>September 12, 2024 (convertible warrants);<br><br>October 10, 2024 (416,66,666 equity shares upon conversion of compulsorily convertible preference shares)<br><br>November 27, 2024 (27,58,620 equity shares upon conversion of warrants)</td><td>August 10, 2023 (equity shares) and<br><br>August 19, 2023 (compulsorily convertible preference shares)</td></tr>
<tr><td>Date of completion of the project, where the object of the issue was financing the project</td><td>Funds are being utilised as per the objects of the issue.</td><td>Funds are being utilised as per the objects of the issue.</td><td>Not applicable</td></tr>
<tr><td>Rate of dividend/interest</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

** The Company received an aggregate amount of ₹9,663.00 million out of the total issue amount of ₹10,500.00 million. 76,96,206 Convertible Warrants were cancelled on account of non-receipt of the balance 75% consideration amounting to ₹836.96 million from one of the warrant holders. The 25% consideration amounting to ₹278.99 million already received in respect of such warrants was forfeited on January 28, 2026.*

*#During Fiscal 2026, the Company allotted 102,500 equity shares upon the exercise of options granted under the IGESL ESOS 2024 scheme. The date of allotment of such equity shares was November 14, 2025, and the equity shares were credited to the demat accounts of the allottees on January 2, 2026. No equity shares were allotted pursuant to IGESL ESOS 2024 in connection with either the preferential issue of equity shares and convertible warrants or the preferential issue of equity shares and CCPS.*

*^ As of the date of this Draft Red Herring Prospectus, Inox Green Energy Services Limited is in the process of undertaking a qualified institutions placement.*

*@ Allotted 102,500 equity shares upon receipt of Rs. 8.92 million.*

## 2) Inox Wind Limited

| Nature of instrument | Details | | |
|---|---|---|---|
| Year of issue | **2026** | **2025** | **2024** |
| Type of issue | Nil | Right Issue | Nil |
| Amount of issue | - | ₹ 12,500 million | - |
| Date of closure of issue | - | August 20, 2025 | - |
| Date of allotments in the issue | - | August 21, 2025 | - |
| Date of credit of securities in the issue to the demat account of investors | - | August 22, 2025 | - |
| Date of completion of the project, where the object of the issue was financing the project | - | NA | - |
| Rate of dividend/interest | - | Nil | - |

Further, our Company does not have any listed subsidiaries or associate companies. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Draft Red Herring Prospectus, see "*Capital Structure – Notes to the capital structure*" on page 124.

**Performance vis-à-vis objects – public/rights issue of our Company**

Our Company has not undertaken any public/rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – public/rights issue of the listed subsidiaries/ listed Promoter(s) of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

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**Price information of past issues handled by the BRLMs**

**1. Nuvama Wealth Management Limited**

*1. Price information of past issues handled by Nuvama Wealth Management Limited:*

| Sr. No. | Issue name | Issue size (₹ million) # | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | National Stock Exchange of India Limited& | 225,615.74 | 1,785.00 | September 24, 2026 | 1,800.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Manipal Payment and Identity Solutions Limited | 8050.00 | 339.00 | September 17, 2026 | 330.00 | Not Applicable | Not Applicable | Not Applicable |
| 3. | Kanohar Electricals Limited | 10,557.40 | 632.00 | September 16, 2026 | 685.50 | Not Applicable | Not Applicable | Not Applicable |
| 4. | Augmont Enterprises Limited | 8,250.00 | 788.00 | August 31, 2026 | 961.00 | 10.53% [-5.67%] | Not Applicable | Not Applicable |
| 5. | OnEMI Technology Solutions Limited | 9,259.20 | 171.00 | May 08, 2026 | 190.00 | 57.81% [-3.35%] | 80.00% [1.86%] | Not Applicable |
| 6. | Powerica Limited$ | 11,000.00 | 395.00 | April 02, 2026 | 366.00 | 24.01% [5.66%] | 56.14% [5.07%] | 42.52% [0.30%] |
| 7. | Aye Finance Limited | 10,100.00 | 129.00 | February 16, 2026 | 129.00 | -20.71% [-8.18%] | -2.89% [-7.94%] | 33.97% [-5.13%] |
| 8. | KSH International Limited | 6,444.48 | 384.00 | December 23, 2025 | 370.00 | -9.00% [-4.23%] | 12.99% [-12.85%] | 130.74% [-10.20%] |
| 9. | ICICI Prudential Asset Management Company Limited | 1,06,026.50 | 2165.00 | December 19, 2025 | 2600.00 | 35.59% [-1.05%] | 39.49% [-8.43%] | 49.90% [-7.61%] |
| 10. | Park Medi World Limited | 9,200.00 | 162.00 | December 17, 2025 | 158.80 | -7.61% [-0.59%] | 14.29% [-9.33%] | 69.51% [-8.50%] |

*Source: www.nseindia.com and www.bseindia.com*

*& National Stock Exchange of India Limited – A discount of ₹ 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹1785 per equity share*

*$ Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share*

*#As per Prospectus excluding pre-ipo placement*

***Notes:***

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

*5. Not Applicable. – Period not completed*
*6. Disclosure in Table-1 restricted to 10 issues.*

*2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.)[#] | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27[$] | 6 | 2,72,732.34 | - | - | - | 1 | - | 2 | - | - | - | - | 1 | - |
| 2025-26^ | 12 | 318,684.03 | - | 2 | 5 | 1 | 1 | 3 | 2 | 2 | 1 | 2 | 2 | 3 |
| 2024-25 | 12 | 290,301.99 | - | 1 | 5 | 1 | 1 | 4 | - | 2 | 3 | 1 | 1 | 5 |

*The information is as on the date of the document*

*1. Based on date of listing.*
*2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
*3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

[$]*For the financial year 2026-27, 3 issues have completed 30 calendar days and 1 issue have completed 180 calendar days.*
[#] *As per Prospectus excluding pre-ipo placement*

## 2. CLSA India Private Limited

*1. Price information of past issues handled by CLSA India Private Limited:*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | ICICI Prudential Asset Management Company Limited | 106,026.50 | 2,165.00 | 19-Dec-25 | 2,600.00 | +35.59%, [-1.05%] | +39.49% [-8.43%] | +49.90% [-7.61%] |
| 2. | Park Medi World Limited | 9,200.00 | 162.00 | 17-Dec-25 | 158.80 | -7.61% , [-0.59%] | +14.29% [-9.33%] | +69.51% [-8.50%] |
| 3. | Oswal Pumps Limited | 13,873.40 | 614.00 | 20-Jun-25 | 634.00 | +17.96%, [-0.57%] | +29.28%, [+0.87%] | -7.72% [+2.98%] |
| 4. | Unicommerce eSolutions Limited | 2,765.72 | 108.00 | 13-Aug-24 | 235.00 | +109.98%, [+3.23%] | +89.71%, [+0.04%] | +39.56%, [-2.40%] |

*Source: www.nseindia.com and www.bseindia.com*

***Notes:***

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*

*2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by CLSA India Private Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025-26 | 3 | 129,099.90 | - | - | 1 | - | 1 | 1 | - | - | 1 | 1 | 1 | - |
| 2024-25 | 1 | 2,765.72 | - | - | - | 1 | - | - | - | - | - | - | 1 | - |

***Notes:***

1. *For 2026-27, the information is as on the date of this Offer Document*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year*

**3. Emirates NBD Capital India Private Limited**

*1. Price information of past issues handled by Emirates NBD Capital India Private Limited:*

NA

*2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Emirates NBD Capital India Private Limited:*

NA

## 4. HSBC Securities and Capital Markets (India) Private Limited

*1. Price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited:*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | National Stock Exchange of India Limited[#5] | 225,627.10 | 1,785 | September 24, 2026 | 1,800.00 | Not applicable | Not applicable | Not applicable |
| 2. | Juniper Green Energy Limited[*6] | 18,000.00 | 225.00 | August 6, 2026 | 245.00 | +17.82%, [-3.00%] | Not applicable | Not applicable |
| 3. | SBI Funds Management Limited[*7] | 97,953.21 | 574.00 | July 21, 2026 | 613.30 | -3.49%, [-0.45%] | Not applicable | Not applicable |
| 4. | OnEMI Technology Solutions Ltd[*] | 9,259.20 | 171.00 | May 8, 2026 | 190.00 | +57.81%, [-3.35%] | +80.00%, [+1.86%] | Not applicable |
| 5. | Clean Max Enviro Energy Solutions Limited[*8] | 30,798.84 | 1,053.00 | March 2, 2026 | 960.00 | -26.90%, [-10.19%] | +5.40%, [-5.30%] | +18.79%, [-2.78%] |
| 6. | Tenneco Clean Air India Limited[*] | 36,000.00 | 397.00 | November 19, 2025 | 505.00 | +18.35%, [-0.91%] | +38.04%, [-1.42%] | +51.71%, [-9.25%] |
| 7. | Canara HSBC Life Insurance Company Limited[*9] | 25,159.50 | 106.00 | October 17, 2025 | 106.00 | +13.50%, [+0.78%] | +34.34%, [-0.17%] | +36.73%, [-7.26%] |
| 8. | Tata Capital Limited[*] | 155,118.72 | 326.00 | October 13, 2025 | 330.00 | -0.11%, [+1.85%] | +10.43%, [+1.81%] | +0.18%, [-4.66%] |
| 9. | National Securities Depository Limited[#10] | 40,109.54 | 800.00 | August 6, 2025 | 880.00 | +54.48%, [+0.22%] | +20.27%, [+4.26%] | +20.43%, [+0.22%] |
| 10. | Travel Food Services Limited[*11] | 20,000.00 | 1,100.00 | July 14, 2025 | 1,125.00 | +5.13%, [-2.37%] | +22.22%, [+0.81%] | +4.53%, [+2.40%] |

*Source: www.nseindia.com and www.bseindia.com*

*[#] BSE as designated stock exchange*

** NSE as designated stock exchange*

***Notes:***

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 170 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.*

*11. Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.*

*Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by HSBC Securities and Capital Markets (India) Private Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27* | 4 | 350,839.51 | - | - | 1 | 1 | - | 1 | - | - | - | - | - | - |
| 2025-26 | 9 | 483,494.21 | - | 1 | 2 | 1 | - | 5 | - | - | - | 3 | 1 | 5 |
| 2024-25 | 3 | 382,056.83 | - | - | 2 | - | - | 1 | - | - | 1 | - | - | 2 |

** This data covers issues up to YTD*

***Notes:***

*1. The information is as on the date of this Offer Document.*

*2. The information for each of the financial years is based on issues listed during such financial year.*

*3. 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.*

## 5. ICICI Securities Limited

*1. Price information of past issues handled by ICICI Securities Limited:*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | Turtlemint Fintech Solutions Limited^^ | 8,826.70 | 152.00 | June 29, 2026 | 134.90 | -19.84% [+0.16%] | -42.61% [-3.36%] | NA* |
| 2. | Laser Power & Infra Limited^^ | 7,420.00 | 214.00 | July 16, 2026 | 250.00 | +41.54% [+1.22%] | NA* | NA* |
| 3. | SBI Funds Management Limited^^ | 97,953.21 | 574.00(1) | July 21, 2026 | 613.30 | -3.49% [-0.45%] | NA* | NA* |
| 4. | INDO-MIM Limited^^ | 38,121.15 | 485.00(2) | July 30, 2026 | 700.00 | +78.89% [-0.58%] | NA* | NA* |
| 5. | Juniper Green Energy Limited^^ | 18,000.00 | 225.00(3) | August 06, 2026 | 245.00 | +17.82% [-3.00%] | NA* | NA* |
| 6. | Tempsens Instruments (India) Limited^^ | 6,500.00 | 300.00 | August 28, 2026 | 634.00 | +77.02% [-4.28%] | NA* | NA* |
| 7. | Manipal Payment and Identity Solutions Limited^^ | 8,050.00 | 339.00 | September 17, 2026 | 330.00 | NA* | NA* | NA* |
| 8. | Karamtara Engineering Limited^^ | 8,750.00 | 254.00 | September 17, 2026 | 320.00 | NA* | NA* | NA* |
| 9. | Hero Motors Limited^ | 10,000.00 | 84.00 | September 23, 2026 | 82.10 | NA* | NA* | NA* |
| 10. | National Stock Exchange of India Ltd^ | 2,25,615.74 | 1,785.00(4) | September 24, 2026 | 1,800.00 | NA* | NA* | NA* |

*Source: www.nseindia.com and www.bseindia.com*
**Data not available*
*^BSE as designated stock exchange*
*^^NSE as designated stock exchange*

*(1) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share*
*(2) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share*
*(3) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share*
*(4) Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27* | 12 | 4,46,543.01 | - | - | 2 | 2 | 1 | 3 | - | - | - | - | 1 | - |
| 2025-26 | 22 | 5,70,175.06 | - | - | 11 | 3 | 2 | 6 | - | 3 | 5 | 8 | 1 | 5 |
| 2024-25 | 23 | 6,47,643.15 | - | - | 5 | 4 | 8 | 6 | - | 3 | 5 | 6 | 4 | 5 |

** This data covers issues up to YTD*

***Notes:***

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30$^{th}$, 90$^{th}$, 180$^{th}$ calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30$^{th}$, 90$^{th}$, 180$^{th}$ calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

## *6.* IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

*1. Price information of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | Horizon Industrial Parks Limited^ | 26,000.00 | 60.00(1) | August 24, 2026 | 60.25 | -12.07%, [-3.67%] | N.A. | N.A. |
| 2. | Gaja Alternative Asset Management Limited^ | 5,500.00 | 160.00 | August 26, 2026 | 185.00 | -8.79%, [-4.73%] | N.A. | N.A. |
| 3. | Purple Style Labs Limited^ | 6,800.00 | 575.00 | September 7, 2026 | 535.00 | N.A. | N.A. | N.A. |
| 4. | Glass Wall Systems (India) Limited^ | 4,278.90 | 182.00 | September 16, 2026 | 194.00 | N.A. | N.A. | N.A. |
| 5. | Kanohar Electricals Limited^ | 10,557.40 | 632.00 | September 16, 2026 | 685.50 | N.A. | N.A. | N.A. |
| 6. | Rentomojo Limited^ | 12,555.67 | 404.00(2) | September 17, 2026 | 482.45 | N.A. | N.A. | N.A. |
| 7. | Manipal Payment and Identity Solutions Limited^ | 8,050.00 | 339.00 | September 17, 2026 | 330.00 | N.A. | N.A. | N.A. |
| 8. | Karamtara Engineering Limited^ | 8,750.00 | 254.00 | September 17, 2026 | 320.00 | N.A. | N.A. | N.A. |
| 9. | Asset Reconstruction Company (India) Limited^ | 7,329.74 | 139.00 | September 17, 2026 | 139.00 | N.A. | N.A. | N.A. |
| 10. | National Stock Exchange of India Limited^^ | 2,25,615.74 | 1,785.00(3) | September 24, 2026 | 1,800.00 | N.A. | N.A. | N.A. |

*Source: www.nseindia.com and www.bseindia.com*
*^NSE as designated stock exchange*
*^^BSE as designated stock exchange*

*(1) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion*
*(2) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion*
*(3) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

| Financial Year | Total no. of IPOs* | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27 | 15 | 3,79,084.41 | - | - | 3 | 2 | 2 | - | - | - | - | - | 1 | - |
| 2025-26 | 29 | 7,10,091.04 | - | 2 | 9 | 1 | 6 | 11 | - | 6 | 6 | 5 | 3 | 8 |
| 2024-25 | 16 | 4,81,737.17 | - | - | 1 | 6 | 4 | 5 | - | 2 | - | 6 | 4 | 4 |

*Source: www.nseindia.com; www.bseindia.com, as applicable*
**Total number of IPOs is based on date of prospectus filed*
***Note:** Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*

## 7. JM Financial Limited

*1. Price information of past issues handled by JM Financial Limited:*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | Varmora Granito Limited* | 7,080.21 | 148.00 | September 29, 2026 | 155.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | National Stock Exchange of India Limited#7 | 2,25,615.74 | 1,785.00 | September 24, 2026 | 1,800.00 | Not Applicable | Not Applicable | Not Applicable |
| 3. | Hero Motors Limited# | 10,000.00 | 84.00 | September 23, 2026 | 82.10 | Not Applicable | Not Applicable | Not Applicable |
| 4. | Karamtara Engineering Limited* | 8,750.00 | 254.00 | September 17, 2026 | 320.00 | Not Applicable | Not Applicable | Not Applicable |
| 5. | Asset Reconstruction Company (India) Limited* | 7,329.74 | 139.00 | September 17, 2026 | 139.00 | Not Applicable | Not Applicable | Not Applicable |
| 6. | Lumino Industries Limited* | 7,000.00 | 82.00 | September 3, 2026 | 110.00 | Not Applicable | Not Applicable | Not Applicable |
| 7. | Symbiotec Pharmalab Limited#9 | 17,570.00 | 988.00 | September 1, 2026 | 978.20 | Not Applicable | Not Applicable | Not Applicable |
| 8. | Augmont Enterprises Limited* | 8,250.00 | 788.00 | August 31, 2026 | 961.00 | Not Applicable | Not Applicable | Not Applicable |
| 9. | Tempsens Instruments (India) Limited* | 6,500.00 | 300.00 | August 28, 2026 | 634.00 | 77.02% [ -4.28%] | Not Applicable | Not Applicable |
| 10. | Gaja Alternative Asset Management Limited* | 5,500.00 | 160.00 | August 26, 2026 | 185.00 | -8.79% [-4.73%] | Not Applicable | Not Applicable |
| 11. | Horizon Industrial Parks Limited*8 | 26,000.00 | 60.00 | August 24, 2026 | 60.25 | -12.07% [-3.67%] | Not Applicable | Not Applicable |

*Source: www.nseindia.com and www.bseindia.com*
*# BSE as designated stock exchange*
** NSE as designated stock exchange*

***Notes:***

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*

5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
8. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27 | 17 | 5,20,139.65 | - | - | 5 | 3 | - | 2 | - | - | - | - | - | - |
| 2025-26 | 27 | 6,75,324.16 | 1 | 1 | 10 | - | 6 | 9 | - | 4 | 8 | 6 | 3 | 6 |
| 2024-25 | 13 | 2,55,434.10 | - | - | 5 | 5 | 2 | 1 | 1 | 3 | 1 | 4 | 1 | 2 |

## 8. Motilal Oswal Investment Advisors Limited

*1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

| Sr. No. | Issue name | Issue size (₹ million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | National Stock Exchange of India Limited^ | 2,25,615.74 | 1,785.00 | September 24, 2026 | 1,800.00 | Not applicable | Not applicable | Not applicable |
| 2. | LCC Projects Limited | 4,271.41 | 146.00 | September 17, 2026 | 191.90 | Not applicable | Not applicable | Not applicable |
| 3. | Rentomojo Limited** | 12,555.67 | 404.00 | September 17, 2026 | 482.45 | Not applicable | Not applicable | Not applicable |
| 4. | Manipal Payment & Identity Solutions | 8,050.00 | 339.00 | September 17, 2026 | 330.00 | Not applicable | Not applicable | Not applicable |
| 5. | Glass Wall Systems (India) Limited | 4,278.90 | 182.00 | September 16, 2026 | 190.10 | Not applicable | Not applicable | Not applicable |
| 6. | Lumino Industries Limited | 7,000.00 | 82.00 | September 03, 2026 | 110.00 | Not applicable | Not applicable | Not applicable |
| 7. | Symbiotec Pharmalab Limited* | 17,570.00 | 988.00 | September 01, 2026 | 978.20 | Not applicable | Not applicable | Not applicable |
| 8. | Augmont Enterprises Limited | 8,250.00 | 788.00 | August 31, 2026 | 961.00 | Not applicable | Not applicable | Not applicable |
| 9. | Molbio Diagnostics Ltd## | 9,396.96 | 807.00 | August 17, 2026 | 980.00 | 68.70% [- 4.79%] | Not applicable | Not applicable |
| 10. | Lohia Corp Limited$$ | 11,012.85 | 425.00 | July 30, 2026 | 461.00 | 32.96% [-0.58%] | Not applicable | Not applicable |

*Source: www.nseindia.com and www.bseindia.com*

***Notes:***

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

*^ A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion*
*** A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion*
** A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*
*## A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.*
*$$ A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion*

*2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-2027 | 14 | 4,20,983.02 | - | - | 2 | 1 | 2 | 1 | - | - | - | - | - | - |
| 2025-2026 | 21 | 4,92,981.69 | - | 1 | 5 | 3 | 7 | 5 | 1 | 3 | 4 | 3 | 3 | 5 |
| 2024-2025 | 7 | 1,08,359.23 | - | - | 2 | 1 | - | 4 | - | 1 | 1 | - | 1 | 4 |

*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.*

## 9. UBS Securities India Private Limited

*1. Price information of past issues handled by UBS Securities India Private Limited:*

| Sr. No. | Issue name | Issue size (₹ million) # | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % 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 |
|---|---|---|---|---|---|---|---|---|
| 1. | LEAP India Limited | 24,800.00 | 159.00 | Aug 14, 2026 | 165.90 (1) | -9.22% [-3.97%] | – | – |
| 2. | Manipal Health Enterprises Limited | 92,752.16 | 590.00 | Aug 5, 2026 | 652.00 (1) | 23.05% [-3.05%] | – | – |
| 3. | ICICI Prudential AMC Limited | 106,026.53 | 2,165.00 | Dec 19, 2025 | 2,600.00 (1) | 35.59% [-1.05%] | 39.49% [-8.43%] | 49.90% [-7.61%] |
| 4. | Vikram Solar Limited | 20,793.69 | 332.00 | Aug 26, 2025 | 338.00 (1) | -1.48% [1.40%] | -13.25% [5.49%] | -42.06% [3.48%] |
| 5. | HDB Financial Services Limited | 125,000.00 | 740.00 | Jul 2, 2025 | 835.00 (1) | 2.51% [-2.69%] | 1.10% [-3.22%] | 2.49% [2.31%] |

*Source: www.nseindia.com and www.bseindia.com*

***Notes:***

*1. Opening offer information as per the designated stock exchange at the time of listing*

*2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by UBS Securities India Private Limited:*

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.)# | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| 2026-27* | 2 | 117,552.16 | | | 1 | | | 1 | | | | | | |
| 2025-26 | 3 | 251,820.22 | | | 1 | | 1 | 1 | | 1 | | | 1 | 1 |
| 2024-25 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

***Notes:***

*1. The information is as on the date of this Prospectus.*

*2. The information for each of the financial years is based on issues listed during such financial year.*

**Track record of the BRLMs**

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI and as updated by the SEBI Master Circular for Merchant Bankers dated July 14, 2026 (and any subsequent updates in force as of the date of this Draft Red Herring Prospectus), see the websites of the BRLMs, as set forth in the table below:

| Sr. No. | Name of BRLM | Website |
|---|---|---|
| 1. | Nuvama Wealth Management Limited | www.nuvama.com |
| 2. | CLSA India Private Limited | www.india.clsa.com |
| 3. | Emirates NBD Capital India Private Limited | www.emiratesnbdcapital.co.in |
| 4. | HSBC Securities and Capital Markets (India) Private Limited | www.business.hsbc.co.in |
| 5. | ICICI Securities Limited | www.icicisecurities.com |
| 6. | IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) | www.iiflcapital.com |
| 7. | JM Financial Limited | www.jmfl.com |
| 8. | Motilal Oswal Investment Advisors Limited | www.motilaloswal.com |
| 9. | UBS Securities India Private Limited | www.ubs.com/indianoffers |

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 114.

**Stock Market Data of Equity Shares**

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for redressal of investor grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than that of 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, UPI ID, Client 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. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents and 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs 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 BRLMs with whom 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. Bidders can contact our 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 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 in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/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.

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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs 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.

In terms of 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 ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for any delay beyond this period of 15 days. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of the 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 BRLMs, 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.

The Promoter Selling Shareholder has authorised the Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

**Disposal of Investor Grievances by our Company**

Our Company has applied for authentication on the SEBI SCORES platform in compliance with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 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.

Except as disclosed below, neither our Company nor our listed Group Companies have received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, except as mentioned below, no investor complaints have been received in relation to our Company or our listed Group Companies, i.e. Gujarat Fluorochemicals Limited, Inox Green Energy Services Limited, and Inox Wind Limited. Further, no investor complaints are pending to be resolved as on the date of filing of this Draft Red Herring Prospectus.

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| ***Gujarat Fluorochemicals Limited*** | | | |
| Complaints received | 11 | 9 | 10 |
| Complaints resolved | 11 | 9 | 10 |
| Complaints pending | 0 | 0 | 0 |
| ***Inox Wind Limited*** | | | |
| Complaints received | 47 | 5 | 0 |
| Complaints resolved | 47 | 5 | 0 |
| Complaints pending | 0 | 0 | 0 |
| ***Inox Green Energy Services Limited*** | | | |
| Complaints received | 0 | 4 | 5 |
| Complaints resolved | 0 | 4 | 5 |

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Complaints pending | 0 | 0 | 0 |
| ***Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Limited)*** | | | |
| Complaints received | 0 | 0 | 0 |
| Complaints resolved | 0 | 0 | 0 |
| Complaints pending | 0 | 0 | 0 |

Our Company has also appointed Tarun Kumar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 113.

Our Company has constituted a Stakeholders' Relationship Committee comprising Akhil Jindal (chairperson), Bindu Saxena and Devansh Jain as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management – Committees of our Board*" on page 568.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for or received any exemption from complying with any provisions of SEBI ICDR Regulations.

**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.

## SECTION IX: OFFER INFORMATION

## TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, statutory or regulatory authorities while granting its approval for the Offer.

### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be borne by our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer – Offer related expenses*" on page 169.

### Ranking of Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari-passu* in all respects with the existing Equity Shares including dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. There are no outstanding equity shares of our Company having superior voting rights compared to the Equity Shares. For further details, see "*Articles of Association*" on page 887.

### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment pursuant to the transfer of Equity Shares from the Offer, will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Articles of Association*" beginning on pages 586 and 887, respectively.

### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and subject to applicable law, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], all editions of the Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, 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 purpose of uploading the same 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 on the respective websites of the Stock Exchanges. The Offer Price and discount (if any) shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process. The Cap Price shall be at least 105% of the Floor Price.

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 Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

(i) Right to receive dividends, if declared;
(ii) Right to attend general meetings and exercise voting rights, unless prohibited by law;
(iii) Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
(iv) Right to receive offers for rights shares and be allotted bonus shares, if announced;
(v) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
(vi) Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, see "*Articles of Association*" on page 887.

**Allotment 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. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

(i) Tripartite agreement dated, March 18, 2021, entered into between our Company, National Securities Depository Limited and Registrar to the Offer; and
(ii) Tripartite agreement dated December 6, 2024 entered into between our Company, Central Depository Services Limited and Registrar to the Offer.

**Market Lot and Trading Lot**

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-Institutional application size. For further details, see "*Offer Procedure*" on page 863.

**Jurisdiction**

The courts in Mumbai will have exclusive jurisdiction in relation to this Offer.

**The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as**

**defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.**

**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.**

**Joint Holders**

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of 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 modified or cancelled in prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would 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 his or her death during the minority. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(i) to register himself or herself as the holder of the Equity Shares; or
(ii) 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 dividends, 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 mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

**Bid/Offer Programme**

| | |
|---|---|
| **BID/OFFER OPENS ON** | [●][(1)] |
| **BID/OFFER CLOSES ON** | [●][(2)(3)] |

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

*b) Our Company in consultation with the BRLMs and subject to applicable law, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*c) UPI mandate end time shall be at 5:00 pm on Bid/Offer Closing Date, i.e. on [●].*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Bid/Offer Closing Date | [●] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |

| Event | Indicative Date |
|---|---|
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about [●] |
| Credit of 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 (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 three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. Further, 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 our Company with the SCSBs, to the extent applicable.*

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, in compliance with SEBI RTA Master Circular and the 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs or Members of the Syndicate.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs and subject to applicable law, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder, severally and not jointly, confirm that they shall extend reasonable co-operation to the extent of the Offered Shares as may be required by our Company and the BRLMs to facilitate 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 such other time as may be prescribed by SEBI.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure such 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.

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 BRLMs 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 Retail Individual Bidders | 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 ₹500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | 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 of QIBs and NIIs where Bid Amount is more than ₹500,000 | 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 at 5:00 pm 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:**

1) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

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 till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR 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 the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days.

Investors 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 BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays 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 Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm 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.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) will send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the BRLMs and subject to applicable law, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period shall 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 unforeseen circumstances, our Company in consultation with the BRLMs and subject to applicable law, 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 Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to the SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.**

**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 ICDR Master Circular and the SEBI RTA Master Circular. 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 circulars (mentioned above).

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance. 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 Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue.

Under subscription, 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 BRLMs and subject to applicable law, and the Designated Stock Exchange.

The Promoter Selling Shareholder, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, together with any interest on such money, as required under applicable law, to the Bidder, provided no Promoter Selling Shareholder shall be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholder in relation to its Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Promoter Selling Shareholder will be adjusted or reimbursed

by such Promoter Selling Shareholder to the Company as agreed among our Company and the Promoter Selling Shareholder in writing, in accordance with applicable law.

**Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer capital of our Company, minimum Promoters' Contribution and the lock-in of Equity Shares allotted to Anchor Investor in the Offer, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Capital Structure*" on page 122. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the AoA. For details see "*Articles of Association*" on page 887.

**Withdrawal of the Offer**

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs and subject to applicable law, 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 would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable 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.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus along with a draft abridged prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law, and the final RoC approval of the Prospectus after it is filed with the RoC. If 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.

## OFFER STRUCTURE

The Offer is being made through the Book Building Process in compliance with the SEBI ICDR Regulations. The Offer is of up to [●] Equity Shares of face value ₹1 each for cash at price of up to ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 100,000.00 million, comprising a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 80,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating ₹ 20,000.00 million by the Promoter Selling Shareholder. For details, see "*The Offer*" beginning on page 100.

The Offer comprises of up to [●] Equity Shares of face value ₹1 each. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in the listing of the Equity Shares on the Stock Exchanges. Additionally, the details of the Pre-IPO Placement shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. 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 Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

| Particulars | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for Allotment/ allocation *(2) | Not less than [●] Equity Shares bearing face value of ₹1 each or Offer less allocation to NIBs and Retail Individual Bidders | Not more than [●] Equity Shares bearing face value of ₹1 each | Not more than [●] Equity Shares bearing face value of ₹1 each |
| Percentage of Offer Size available for Allotment/ allocation | Not less than 75% of the Offer size shall be available for allocation to QIBs. 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 available for allocation to the Net QIB Portion | Not more than 15% of the Net or the Net less allocation to QIBs and Retail Individual Bidders will be available for allocation. (a) 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 (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million | Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation |
| Basis of Allotment/ allocation if respective category is oversubscribed | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) Up to [●] Equity Shares bearing face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and | The allotment to each NIB 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 Allotted on a proportionate basis, subject to: | The allotment to each Retail Individual Bidder 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 shall be allocated on a proportionate basis. For details, see "*Offer* |

| Particulars | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | (b) Up to [●] Equity Shares bearing face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>(c) Up to 60% of the Net QIB Category up to [●] equity shares bearing face value of ₹1 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% 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. | (a) 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<br>(b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | *Procedure*" beginning on page 863. |
| Mode of Bidding | Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors) | Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million) | Through ASBA process only (including the UPI Mechanism) |
| Minimum Bid | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million | [●] Equity Shares bearing face value of ₹1 each and in multiples of [●] Equity Shares bearing face value of ₹1 each thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid does not exceed the Offer size (excluding the Anchor Portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million |
| Who can apply[(3)] | Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies | Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI | Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs |

| Particulars | QIBs[1] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India | | |
| Mode of Allotment | Compulsorily in dematerialized form | | |
| Bid Lot | [●] Equity Shares bearing face value of ₹1 each and in multiples of [●] Equity Shares thereafter | | |
| Allotment Lot | [●] Equity Shares bearing face value of ₹1 each and in multiples of one Equity Share bearing face value of ₹1 each thereafter for QIBs, Retail Individual Bidders and Eligible Employees. For Non-Institutional Bidders, allotment shall not be less than the minimum non-institutional application size. | | |
| Trading Lot | One Equity Share bearing face value of ₹1 | | |
| 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]<br>**In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using 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.*

*(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor 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 or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion will be reserved as follows (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of an under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds.*

*(2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation to Non-Institutional Bidders, 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor 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. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

*(3) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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 Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

*(5) 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.*

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 BRLMs and subject to applicable law, and the Designated Stock Exchange, on a proportionate basis. For further details, see "*Terms of the Offer*" on page 852.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of revision of price band, the Bid lot shall remain the same. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all 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/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*SEBI vide its circular no.SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, SEBI had increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*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 managers shall continue to coordinate with intermediaries involved in the said 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 in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*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 as per timelines prescribed under applicable law. The Book Running Lead Managers shall, in their sole discretion, identify 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.*

**Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs 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 at least 40% shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; (ii) 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 case of under-subscription or non-allocation 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹0.20 million 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. Further, not more than 10% 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.

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 at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to 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 mode on the platform of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilise the 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 under the UPI Mechanism, as applicable.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.**

**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 DP ID, Client ID, PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Mechanism 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 ASBA) for applications by UPI Bidders through Designated 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. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI, in the following manner:

**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 the T+3 Notification. 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis). 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 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.

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 one of the SCSBs as a sponsor bank 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.

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 Circular 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 Working 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 BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application 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.

Copies of the Anchor Investor Application Form shall be made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. The UPI Bidders are mandatorily required to use the 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.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp will be liable to be rejected. UPI Bidders shall be required to submit their ASBA Forms, including details of their UPI IDs, 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. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) 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. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount 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 including details as prescribed in the SEBI ICDR Master Circular. The application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular. 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 shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.

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, in compliance with the SEBI RTA Master Circular and the 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 prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category[(1)] | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | [●] |
| Non-Residents including Eligible NRIs, FVCI, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis | [●] |
| Anchor Investors[(2)] | [●] |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus shall also made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

*(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries are required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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 Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts for for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

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 a daily basis and share reports with the BRLMs 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

1. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm 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.

2. 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.

3. 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 Investors categories and up to 5:00 pm for Retail Individual categories on the initial public offer closure day.

4. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

5. The Stock Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank(s).

**In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

**The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.**

**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.**

## ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. 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.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange 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.

**Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds with minimum corpus of ₹ 250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" 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 BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except for the sale of Equity Shares by the Promoter Selling Shareholder and in accordance with the applicable law. 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.

**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.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must 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.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 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.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will 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

10. Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by the entities which are associate of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, see the General Information Document.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 schemes. 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 Non-Resident Indians**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the 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 ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through the 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 the submission of the Bid cum Application Form. 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.

Participation of Eligible NRI(s) in the Offer is subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall not be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange and shall not be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. 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.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 885. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules, and any other applicable law.

**Bids by Hindu Undivided Families**

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the *Karta*. The Bidder/Applicant are required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs are considered at par with Bids/Applications from individuals.

**Bids by Foreign Portfolio Investors**

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 reserves the right to reject any Bid without assigning any reason.

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 issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total

paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments 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 reserves the right to reject any Bid without assigning any reason.

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 issue procedure, as prescribed by SEBI from time to time.

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:

1. FPIs which utilise the multi investment manager structure, indicating the names of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. 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;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

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).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple 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 (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. 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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 885. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

**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 Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency

**Bids by SEBI registered Venture Capital Funds, Foreign Venture Capital Investors and Alternative Investment Funds**

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI.

Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs" under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration.

Our Company, the Promoter Selling Shareholder and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA 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.**

**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.**

**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 in consultation with the BRLMs, subject to applicable law, reserves 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 in consultation with the BRLMs and subject to applicable law, reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies, in any entity, including its group entity, as per the Banking Regulation Act and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 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 latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid - up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

**Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 applications.

**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, our Company in consultation with the BRLMs and subject to applicable law, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended ("**IRDAI Investment Regulations**"), read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended in 2026) and related IRDAI circulars and master circulars on investments 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. Insurance companies participating in the Offer are advised to refer to the IRDAI 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 provident funds/pension funds**

In case of Bids made by provident funds or pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013) with minimum corpus of ₹250 million, 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 in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 law) 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, 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 MoA and AoA and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and subject to applicable law, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs and subject to applicable law, 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 the terms and conditions that our Company in consultation with the BRLMs and subject to applicable law, may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) a copy of the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and subject to applicable law, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

**The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs 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 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 law or regulation or as specified in the Red Herring Prospectus and the Prospectus.**

**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, the Promoter Selling Shareholder, and/or the BRLMs 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 and the draft abridged prospectus or the Red Herring Prospectus and the abridged prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**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. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders 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 through the SCSBs and mobile applications shall ensure that the name of the bank 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/CIR/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. 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, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. UPI Bidders may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. 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 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.;

14. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third-party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

18. 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 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;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. 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 are liable to 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;

23. Ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the

online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

28. 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 UPI Bidder's ASBA Account;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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 www.sebi.gov.in).

The Bid cum Application Form is liable 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs)

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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 a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. 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;

11. If you are a UPI Bidder, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. 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;

18. 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);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications)

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. 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 can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

27. 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 UPI Bidders using the UPI Mechanism;

28. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

31. Do not Bid if you are an OCB.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 113.

For helpline details of the BRLMs pursuant to the SEBI RTA Master Circular, see "*General Information*" at page 113.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs 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 ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe 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 or UPI ID (for UPI Bidders) 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 by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

8. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

17. 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, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 113.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs 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 through Red Herring Prospectus and the 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs 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 RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants 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 NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining 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.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs and subject to applicable law, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(5) In case of resident Anchor Investors: "[●]"

(6) 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 Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement and price band, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and (ii) all editions of [●], a Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. 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.

**Allotment advertisement**

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English daily newspaper, [●] editions of [●], a Hindi national daily newspaper and all editions of [●], the Gujarati daily (Gujarati being the regional language of Gujarat, where our Registered Office is located).

**The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the BRLMs 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and the RoC Filing**

1. Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

2. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

**Undertakings by our Company**

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

3. all steps 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 shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

4. if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

5. 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 shall be informed promptly;

6. where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

7. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently

8. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

9. 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;

10. except for (i) the Pre-IPO Placement; (ii) the conversion of CCPS and CCDs into Equity Shares; (iii) Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOS 2025 or (iv) the allotment of Equity Shares pursuant to the Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

**Undertakings by the Promoter Selling Shareholder**

The Promoter Selling Shareholder, undertakes in relation to itself and its the Offered Shares that:

1. it is the legal and beneficial holder of and has clear legal, valid and marketable title to the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

2. the Offered Shares shall be eligible to be offered in the Offer for Sale in compliance with Regulation 8 of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus;

3. the Offered Shares offered shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;

4. it 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 a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and

5. it shall not have recourse to its portion of Offer proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

**Utilisation of Offer proceeds**

The Company declares that:

1. 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

2. 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 Fresh Issue 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

3. details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized 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 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 for fraud involving an amount of at least ₹1 million or 1% 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 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.

**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). For more information, see "*Terms of the Offer*" on page 852.

## 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, 1991, 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 responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**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 Circular of 2020 (the " **Consolidated FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications on FDI issued by the DPIIT, that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

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 transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 863.

On October 17, 2019, 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 investment in this Issue shall be on the basis of the FEMA 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 of India, as prescribed in the Consolidated 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. 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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 of India.

The RBI in July 2026 released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026 which propose to replace the existing FEMA Rules. These draft rules, once adopted, will govern foreign investment into Indian companies, LLPs and other eligible investee entities. They also introduce the concept of Foreign Controlled Entity (FCE), replacing the existing 'foreign owned and controlled company' construct, with ownership and control to be determined under the applicable sectoral regulator or governing legislation.

Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investment by NRIs and FPIs in our Country, see "*Offer Procedure – Bids by Eligible Non-resident Indians" and "Offer Procedure – Bids by Foreign Portfolio Investors"* on pages 871 and 871.

**Foreign Exchange Laws**

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA NDI Rules, as amended, and the FDI Policy issued and amended by way of press notes.

Our Company is permitted to have 100% foreign ownership under the automatic route.

**The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.**

**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.**

**The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the Promoter Selling Shareholder and the BRLMs 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. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.**

## SECTION X: ARTICLES OF ASSOCIATION

## ARTICLES OF ASSOCIATION

## OF

## INOX CLEAN ENERGY LIMITED

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**Incorporated under Companies Act 2013**
**(Public Company Limited by Shares)**

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of the equity shares of the Company ("**Equity Shares**") on the Stock Exchanges pursuant to the initial public offering of the Company ("**Listing**"). Notwithstanding anything to the contrary contained in Part A of these Articles, until the date of Listing, the provisions of Part B of these Articles shall also apply and in case of any conflict, inconsistency or contradiction between the provisions of Part A of these Articles and provisions of Part B of these Articles, the provisions of Part B of these Articles, subject to applicable law, shall override and prevail over Part A of these Articles. All provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the initial public offering of the Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

The Articles of Association of our Company have been approved by our Board pursuant to a resolution dated 11th September, 2026 and by our Shareholders at an Extraordinary general meeting held on 20th September, 2026.

### PART A

### INTERPRETATION

1. The Regulation contained in Table 'F' in the schedule 'I' to the Companies Act, 2013 (hereinafter referred to as the Act or the said Act) shall apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these Articles.

2. In these presents, unless there is something in the subject or context inconsistenttherewith:

   (a) "Act" means the Companies Act, 2013, and the Rules or any statutory modifications or re-enactments thereof for the time being in force framed thereunder.

   (b) "Articles" means Articles of Association of the Company as originally framed or altered from time to time

   (c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

   (d) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.

   (e) "Board" means the Board of Directors of the Company.

   (f) "Chairman" means the Chairman of the Board of the Directors of the Company.

   (g) "Company" means Inox Clean Energy Limited.

   (h) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;

   (i) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(j) “Depositories Act” shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

(k) “Depository” means a Company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

(l) "Director” means a director appointed to the Board of a Company.

(m) “ESOS Scheme” means any employee stock option plan as formulated by the Company and approved by the Board of the Company and applicable, inter alia, to the employees and to such other persons as are eligible, under applicable Law to receive such options.

(n) “Extra-ordinary Meeting” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

(o) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.

(p) “Managing Director” means the managing director for the time being of the Company

(q) “Meeting” or “General Meeting” means a meeting of members including Annual General Meeting and Extra-ordinary Meeting.

(r) **“**Month**”** means Calendar month

(s) “Office “means the Registered Office of the Company at the place indicated in Memorandum of Association of the Company.

(t) **“**Paid-up share capital**”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

(u) “Person" shall be deemed to include corporations and firms as well as individuals.

(v) **“**Postal Ballot**”** means voting by post or through any electronic mode.

(w) **“**Proxy**”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

(x) **“**Public Holiday**”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

(y) **“**Registrar**”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

(z) **“**Rules**”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

(aa) “SEBI” means the Securities and Exchange Board of India.

(bb) “Security” or “Securities” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

(cc) “Stock Exchange(s) ” shall mean BSE Limited and the National Stock Exchange of India Limited.

(dd) “Whole-time Director" includes a director in the whole-time employment of the Company;

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

“In Writing” and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

***PUBLIC COMPANY***

4. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) of the Act.

***SHARE CAPITAL AND VARIATION OF RIGHTS***

5. The authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the memorandum of association with power to increase or reduce the capital in accordance with the Company's Regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, 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 with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause returns to be filed of any such allotment as provided for in Section 39 of the Act.

7. *(i)* Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

   *(a)* one certificate for all his shares without payment of any charges; or

   *(b)* several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   *(ii)* Every certificate shall be issued under the seal of the Company and as per the provisions of the Companies Act, 2013 and shall specify the shares to which it relates and the amount paid-up thereon.

   *(iii)* In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. *(i)* If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new

certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

*(ii)* 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 or any other Act, or rules applicable thereof in this behalf.
*(iii)* The provisions of Articles (*7*) and (*8*) shall *mutatis mutandis* apply to debentures of the Company.

9. 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.

10. *(i)* The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

    (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

    (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

    (*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

14. Subject to the provisions of Section 54 of the Act and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

15. Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

    *(a)* Subject to the provisions of Section 63 of the Act and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares,

debentures, debenture-stock or any other securities be (1) capitalised and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2) capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.

*(b)* Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.

*(c)* Any agreement made under such authority shall be effective and binding on such members.

16. Subject to the provisions of the Act and these Articles, the Board may issue and allot 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 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.

17. *(i)* Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.

*(ii)* The securities premium account may, notwithstanding anything contained in Clause (1) hereof but subject to complying with the provisions of section 52 of the Act, be applied by the Company:

*(a)* in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;

*(b)* in writing off the preliminary expenses of the Company;

*(c)* in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

*(d)* in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

*(e)* for the purchase of its own shares or other securities under section 68 of the Act.

18. The Company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.

19. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

Further, 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.

Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

20. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the 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, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other Company or companies in accordance with the provisions of the Act and any other applicable Laws.

***FURTHER ISSUE OF CAPITAL***

22.

(1) Where at any time, the Company proposes to increase the subscribed capital of the Company by issue of further shares, such shares shall be offered –

(a) to the persons who, on the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the paid up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) 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 favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, 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 which is not disadvantageous to Shareholders and the Company.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or

(c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules thereunder:

(2) The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue. Nothing in such notice shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans containing such 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.

(4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(7) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

(8) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the rules notified thereunder, any SEBI regulations or guidelines, to the extent applicable.

## *SHARES AT THE DISPOSAL OF DIRECTORS*

23. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees (under a scheme employee stock option passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons or employee(s) 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 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, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

## *SECURITIES AND CERTIFICATES*

24. Subject to provisions of Section 29 of the Act and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

    Every person whose name is entered as a member in the register of members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub- division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

    Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, or by a director and the Company Secretary, wherever the Company has appointed a Company secretary.

25. The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

26. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.

27. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

28. Register and index of beneficial owners- The Company shall cause to be kept a register and index of Members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners

maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

29. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

    Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

30. No certificate of any share or shares shall be issued either in exchange for those which are sub- divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding twenty (20) rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.

31. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

    If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, 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 share and for all incidents thereof according to the Company's regulations.

***LIEN***

32. (*i*)The Company shall have a first and paramount lien—

    (a) on every share/debenture (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 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures; and

    (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

    Provided that the Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

    (a) In case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

    (*ii*) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

33. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

34. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) 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. (*i*)The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) 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 person entitled to the shares at the date of the sale.

## *CALLS ON SHARES*

36. (*i*) The Board may, from time to time, subject to the provisions of Section 49 of the Act and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: 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.

(*ii*) 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.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

37. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. 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 time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

41. Any sum which 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

regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

42. In case of non-payment of such sum, all the relevant provisions of these regulations 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.

43. On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company 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 which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued 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 meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

44. Neither 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.

45. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

46. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

47. No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.

48. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

## *TRANSFER OF SHARES*

49. (*i*) A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

50. (ii)The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

51. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;

(b) any transfer of shares on which the company has a lien; or

(c) that registration of transfer shall however 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.

52. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in writing and in the form as prescribed in rules made under Sub-section (*1*) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

53. On giving not less than seven days' previous notice in accordance with section 91 of the Act 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.

***BOARD MAY REFUSE TO REGISTER TRANSFER***

54. Subject to the provisions of Section 58 and Section 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month 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.

55. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

***TRANSMISSION OF SHARES***

56. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

57. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

58. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

59. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

60. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

61. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

***NOMINATION***

62. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

63. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

64. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

65. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

***FORFEITURE OF SHARES***

66. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

67. The notice aforesaid shall—

68. (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

69. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

70. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

71. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

72. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

73. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## *ALTERATION OF CAPITAL*

74. 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.

75. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

76. 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.

77. 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 share premium account.

## *CAPITALIZATION OF PROFITS*

78. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) 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, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption 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;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

79. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) 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

(b) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; 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 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;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

### *BUY-BACK OF SHARES*

80. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### *SHARE WARRANTS*

81. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

82.

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

83. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

84. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

### *CONVERSION OF SHARES INTO STOCK AND RECONVERSION*

85. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

86. 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 meeting 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 the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

### *GENERAL MEETINGS*

87. All general meetings other than annual general meeting shall be called extraordinary general meeting.

88. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### *PROCEEDINGS AT GENERAL MEETINGS*

89. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

90. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

91. 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 of their members to be Chairperson of the meeting.

92. 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 their members to be Chairperson of the meeting.

### *ADJOURNMENT OF MEETING*

93. (*i*) The Chairperson may, 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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*

94. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

95. 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.

96. 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.

97. 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.

98. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

99. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

100.
(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

101. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

***PROXY***

102. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

103. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

104. 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.

***BOARD OF DIRECTORS***

105. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that if the number of Directors exceeds 15 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.

106. The following shall be the first Directors of the Company:-

(i) Venkatesh Sonti

(ii) Shailendra Tandon

107. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

108. The Board may pay all expenses incurred in getting up and registering the company.

109. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

110. 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.

111. 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.

112. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.

113. Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

114. (i) Subject to the provisions of section 149 of the Act, 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 the articles.

(ii) 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.

115. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any government/ institution/ bank/ body corporate/ entity or any other person in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government/ institution/ bank/ body corporate/ entity or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

116. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

117. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors

the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

118. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

119.

1) A person shall not be capable of being appointed as a Director of the Company, if:-

   a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;

   b) he is an undischarged insolvent;

   c) he has applied to be adjudicated an insolvent and his application is pending;

   d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;

   e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or

   f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;

   g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or

   h) he has not been allotted a Director Identification Number.

2) No person who is or has been a Director of a Company which, -

   a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or

   b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.

3) The office of a Director shall become vacant if:-

   a) he incurs any of the disqualifications mentioned in Section 164 of the Act; or

   b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or

   c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or

   d) he fails to disclose his interest in contravention of Section 184 of the Act; or

   e) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;

   f) he is removed in pursuance of the provisions of the Act; or

   g) having been appointed 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.

120.

1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "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 for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

2) An alternate director 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.

3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

4) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

121. 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 up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

122.

1) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

2) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

4) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

123. 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.

124.

1) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, 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 of Directors in the manner provided in Section 184 of the Act.

2)

a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

125.

a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

## *ROTATION OF DIRECTORS*

126. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

127. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Independent Directors, Nominee Directors (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

128. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 127 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

129. A retiring Director shall be eligible for re–election.

130. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

131. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 105 and may alter qualifications.

132.

(a) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

i) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.

ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.

iii) He is not qualified or is disqualified for appointment;

iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or

v) Section 162 of the Act is applicable to the case.

133.

1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;

2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

134.

1) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

3) Every person (other than a Director retiring by rotation or otherwise or 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 consent in writing to act as a Director, if appointed.

135. A person, other than:

a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

136. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

137. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

138. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 of the Act in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

139. Without prejudice to the general powers and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say power:

1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.

3) 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 authorised 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.

4) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

5) To secure the fulfillment 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 time being or in such manner as they may think fit.

6) To institute, conduct, defend, compound 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 and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

7) 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

8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company

10) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

11) 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 and 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.

12) To determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.

13) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from 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. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.

14) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.

15) 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 be members of such local Boards, and to fix their remuneration.

16) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise 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.

17) At any time and from time to time by Power of Attorney to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) 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 favour of the members or any of the members of any local board established as aforesaid or

in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company 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.

18) Subject to Section 184, 188 and other applicable provisions 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 negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

19) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.

20) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out -houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

21) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

22) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.

23) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and sell waste and bye products.

24) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

25) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.

26) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

27) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.

28) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.

29) To contribute to bona fide charitable and other funds, subject to the provisions of Section 181 of the Act.

30) Such other powers as the Act and Rules made thereunder may provide.

140. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,
(a) Managing Director and
(b) Whole-time Director.

141. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons 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 in the Act or in these Articles, be as if every 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.

## *MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, MANAGEMENT*

142. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

143. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.

144. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

145. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

146. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.

147. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

## *PROCEEDINGS OF THE BOARD*

148. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The Directors may adjourn and otherwise regulate their meetings as they think fit.

149.

1) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

2) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

150.

1) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

2) For the purpose of Clause (1):-

i) "Total strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and

ii) "Interested Director" means a Director within the meaning of Section 184(2) of the Act.

iii) any fraction of a number shall be rounded off as one.

151. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

152. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

153. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.

154. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

155. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

156. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting ofthe company, but for no other purpose.

157. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(*ii*) 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 number to be Chairperson of the meeting.

158. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

159. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) 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 members present may choose one of their members to be Chairperson of the meeting.

160. (*i*) A committee may meet and adjourn as it thinks fit.
(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

161. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

162. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

163. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who 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 Chairman shall put the resolution to be decided at a meeting of the Board.

164. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

## ***MINUTES***

165.

1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

   a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

   b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

c) the names of the Directors present at the meeting; and

d) 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.

7) Nothing contained in Clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

e) is, or could reasonably be regarded as, defamatory of any person;

f) is irrelevant or immaterial to the proceedings; or

g) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

166. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

167. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.

168. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

## *CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER*

169. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

170. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## *DIVIDENDS AND RESERVE*

171. The company in general meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividend shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.

172. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.

173. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends during any financial year out of the surplus in the profit and loss account as appear to it to be justified by the profits of the company. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

174. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.

175. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.

176. No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

177. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

178. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

179. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. 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 or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

180. (i) 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 to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

181. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.

182. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 of the Act from the date of the declaration unless:

a) where the dividend could not be paid by reason of the operation of any law;

b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

c) where there is a dispute regarding the right to receive the dividend;

d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or

e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

183. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.

184. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

185. 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.

186. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

187. 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.

188. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the ‘Unpaid Dividend Account’.

189. The Company shall, within a period of ninety days of making any transfer of an amount under Article 188 to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

190. If any default is made in transferring the total amount referred to in Article 188 or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the

interest accruing on such amount shall enure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them

191. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

192. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

193. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

194. Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

195. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

***ACCOUNTS***

196. (*i*) 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.

(*ii*) 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 authorised by the Board or by the Company in general meeting.

197. Financial statements when audited and approved by the shareholders shall be conclusive.

198.

1) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:

   i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
   ii) all sales and purchase of goods and services by the Company;
   iii) the assets and liabilities of the Company; and
   iv) if so required by the Central Government, items of cost as may be prescribed under section 148 of the Act by that Government.

   Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, 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.

   Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

199. The Board of Directors shall from time to time in accordance with Sections 129, 134 of the Act and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

200. A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one clear days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 clear days before the date of the Meeting, they shall not withstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

201. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

202. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Sections 139 to 146 and 148 of the Act.

## *BORROWING*

203. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.

## *WINDING UP*

204. Subject to the provisions of Chapter XX of the Act and rules made thereunder -

(i) 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, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) 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.

(iii) 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.

## *SECRECY*

205. (a) Every Director, Manager, Auditor, Treasurer, 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 Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No members shall be entitled to visit or inspect the Company's Works with- out 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 which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

***INDEMNITY***

206. Subject to applicable laws, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

***BORROWING POWERS***

207. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

208. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

209. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

210. **LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

Notwithstanding anything to the contrary contained in these Articles and under the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("**SEBI ICDR Regulations**"), where any Equity Shares held by persons other than Promoters are required to be mandatorily locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", or (iii) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions 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 locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge of such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

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 locked-in in the account of the pledgor for the balance Lock-in Period.

211. For the purposes of this Article 210, "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

***GENERAL AUTHORITY***

212. 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 authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

## PART B

## (Amending Articles)

## 1. INTERPRETATION

(a) Notwithstanding anything to the contrary contained in Part A of these Articles, for so long as the Transaction Documents (*as defined hereafter*) remains in force, the provisions of Articles 1 to 4 as contained in Part B of these Articles (hereinafter referred to as "**Amending Articles**") shall be applicable to, and bind, all Shareholders (*as defined hereafter*) of the Company and the Company itself.

(b) Notwithstanding the provisions of Articles 1 to 214 in Part A, the Company and the Shareholder will not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 214 in Part A where such provisions conflict in any manner with the Amending Articles.

(c) Reference to Articles in Part B shall be deemed to be to the Amending Articles.

(d) In the event of any conflict or inconsistency or contradiction or ambiguity in the interpretation of this Part B, reference shall be made to the Securities Subscription Agreement (*defined below*), and the conflict or ambiguity shall be resolved in a manner whereby the intent contained in the Securities Subscription Agreement is effected. The intention of the security holders of the Company is to incorporate the relevant provisions of the Securities Subscription Agreement in these Amending Articles, and the security holders shall be obliged to take all necessary steps (including convening of meetings as may be required for this purpose and voting in favour of amendments to these Articles) from time to time for this purpose.

## 2. DEFINITIONS

"**Act**" means the Companies Act, 2013, and the rules and regulations made thereunder (as may be amended, modified, supplemented or re-enacted from time to time) and shall include any statutory replacement or re-enactment thereof;

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with such Person. In the case of a CCD Holder, Affiliate shall additionally include (i) any investment fund, alternative investment fund, scheme, vehicle or account that is managed, advised, sponsored or controlled by the CCD Holder or any of its Affiliates, whether existing on the date hereof or established thereafter; (ii) the CCD Holder's limited partners, investors, unit holders or beneficiaries; (iii) any client (including institutional, corporate, family office, wealth management or private wealth clients) of the CCD Holder or any of its Affiliates, whether current or future; (iv) any entity, platform or business within the broader Motilal Oswal group, including its asset management, wealth management, capital markets, investment banking, broking or other financial services businesses; and (v) any successor, assignee or transferee of any of the foregoing;

"**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgment, decree, bye-law or approval or order of any Governmental Authority, or directive, guideline, policy or other governmental restriction or any similar form of decision of, or determination by, or any adjudication having the force of law of any of the foregoing by, in each case: (a) of/by any Governmental Authority having jurisdiction/ applicability over the matter in question, (b) being mandatorily binding and having the force of law, whether in effect as of the date of the Securities Subscription Agreement or at any time thereafter;

"**Business**" means the business of development, construction, ownership, operation and maintenance of renewable energy projects, including solar power projects, wind power projects and hybrid renewable energy projects, and the generation, transmission and supply of power therefrom, as carried on by the Company and its Subsidiaries;

"**CCDs**" means collectively the Series A CCDs (*as defined under the Securities Subscription Agreement*) and Series B CCDs (*as defined under the Securities Subscription Agreement*), or either one of them as the context as may require;

"**CCD Holders**" means collectively each of the below:

(a) India Credit Excellence Fund – I, a fund with registration number IN/AIF2/25-26/1997 and permanent identification number AACTI5523N;

(b) Motilal Oswal Finvest Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U65100MH2006PLC165469 and permanent identification number AAECM8950G; and

(c) Momentum Capedge Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U65990MH2019PLC333563 and permanent identification number AAICG1018R.

"**Debenture Trustee**" means CTL Trusteeship Limited, a company incorporated under the Companies Act 2013, with corporate identification number U66190PN2024PLC237102 and having its registered office at GDA House, First Floor, Plot No. 85 Bhusari Colony (Right), Kothrud Pune MH 411038 acting in its capacity as a debenture trustee for the CCD Holders;

"**Financial Year**" means the period commencing from 1st April of each calendar year and ending on 31st March of the immediately succeeding calendar year;

"**Lead Investor**" means India Credit Excellence Fund I or such other entity as may be designated in writing by the existing Lead Investor to the Debenture Trustee as its successor Lead Investor from time to time, provided that any such successor Lead Investor shall be a CCD Holder or an Affiliate of a CCD Holder at the time of such designation;

"**Lead Investor Approval**" means a written instruction, consent, approval or waiver issued by the Lead Investor to the Debenture Trustee in respect of any matter requiring the consent, approval or instruction of the CCD Holders under the Securities Subscription Agreement or any other Transaction Document, which shall be conclusive and binding on all CCD Holders and the Debenture Trustee for all purposes of the Securities Subscription Agreement;

"**Material Subsidiary**" means any Subsidiary of the Company which has contributed to more than 5% (five percent) of the consolidated Net Worth of the Company (as per the last audited consolidated financial statements of the Company available as on the date of determination);

"**Person**" means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or governmental authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees;

"**Related Party**" has the meaning ascribed to it in the Act;

"**Securities Subscription Agreement**" means the agreement dated 6 August 2026 entered into among the CCD Holders, Debenture Trustee and the Company; and

"**Subsidiary**" has the meaning ascribed to it under the Act.

## 3. NOMINEE DIRECTOR

(a) The Debenture Trustee, in consultation with the Lead Investor, shall have the right to appoint a nominee director, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of an Event of Default (*as defined under the Securities Subscription Agreement*) or 2 (two) consecutive defaults in the payment of Cash Coupon (*as defined under the Securities Subscription Agreement*) to the CCD Holders or any default in creation of security for the CCDs.

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The Company shall appoint the Nominee Director forthwith and, in any case, at the earliest and not later than 1 (one) month of receiving a written nomination notice from the Debenture Trustee.

(d) The Company shall promptly take all corporate action to effectuate the rights of the Nominee Director as set out in the Securities Subscription Agreement (including, without limitation, seeking approval of the Reserve Bank of India (if required), amending the Company's charter documents if required).

(e) Once the Nominee Director has been appointed, no meeting of the board of directors or any committee thereof shall be considered quorate without the presence of the Nominee Director unless such requirements are expressly waived by the Nominee Director.

(f) The Nominee Director shall:

(i) be appointed on all committees of the board of directors of the Company;

(ii) be entitled to receive all notices, agenda, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of the Company that he is a member;

(iii) be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Applicable Law or be considered as an officer in default of the Company (and, in the event that any notice or proceedings have been filed against the Nominee Director in relation to director's liabilities, the Company shall take all necessary steps to ensure that the Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director); and

(iv) be entitled to all the rights, privileges and indemnities of other non-executive directors including the sitting fees and expenses as are payable by the Company to the other directors.

## 4. NEGATIVE COVENANTS OF THE COMPANY

Under the Securities Subscription Agreement, the Company shall not and shall procure that each of its Subsidiaries and Material Subsidiaries (as applicable) shall not, undertake any of the actions set out below without the approval of the Debenture Trustee (acting pursuant to the Lead Investor Approval):

(a) undertake any buyback or reduction of capital, variation of rights attached to any class of securities, any share-split, consolidation or bonus issue, any issue, grant or Transfer of any options or warrants over any shares or securities, any redemption, Transfer or conversion of any securities, or any issuance of any equity shares, debentures or other securities having rights that are senior to or otherwise superior to the CCDs, or the grant of any rights over any securities that are superior to the rights of the CCD Holders to any other investor (including through the issuance of fresh equity or equity-linked securities), including any issuance in connection with a Qualified IPO or pre-IPO placement;

(b) carry out any amendment or change to the Charter Documents of the Company and its Material Subsidiaries, where such change is, or is reasonably likely to be, adverse to the rights or interests of the CCD Holders under any Transaction Document (*as defined under the Securities Subscription Agreement*);

(c) create, incur, contract or assume any Financial Indebtedness, other than any Permitted Indebtedness (*as defined under the Securities Subscription Agreement*);

(d) create or permit to subsist any Encumbrance (*as defined under the Securities Subscription Agreement*) over any of the Company's assets or the assets of the Material Subsidiaries, other than Permitted Security (*as defined under the Securities Subscription Agreement*);

(e) enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer, licence or otherwise dispose of: (i) its substantial assets; (ii) any asset exceeding 10% (ten percent) of the book value of the Company or any Subsidiary, or any undertaking or business division of the Company or any Subsidiary; or (iii) any assets or securities held by the Company in any Subsidiary, resulting in the Company holding less than 10% (ten percent) of such Subsidiary, other than, in the case of sub-clause (ii), disposals in the ordinary course of business;

(f) undertake any change in the nature or conduct of the Business of the Company or any Subsidiary, enter into any new line of business unrelated to the existing business of the Company or its Subsidiaries, or wind up any existing line of Business;

(g) undertake or enter into any composition, compromise, settlement, restructuring, amalgamation, merger, demerger, spin-off, scheme of arrangement, business transfer, slump sale, strategic sale, trade sale, reconstitution, recapitalisation, buyback or corporate reconstruction scheme, or any acquisition of any Person or of any business, business organisation or division of any Person, or take any action or step in relation to any liquidation, dissolution, insolvency or winding up, in each case of the Company or any Subsidiary, save and except, in the case of any scheme or acquisition, within the Inox Group to the extent permitted under the Business Plan (*as defined under the Securities Subscription Agreement*);

(h) enter into any arrangement, agreement or commitment with any Related Party, other than transactions on an arm's-length basis, in the ordinary course of business and in compliance with Applicable Law and supported by underlying written contracts, or amend, modify, waive any rights under, or terminate, or change the terms of, any existing or future Related Party transaction, provided that the Company may, without the consent of the Debenture Trustee, make any amendment or modification to an existing Related Party transaction that is solely administrative or procedural in nature and does not affect the price, value, quantum, tenure, payment terms or scope of such transaction;

(i) approve, amend or modify the Business Plan, other than any amendment that does not result in a Business Plan Deviation Event (*as defined under the Securities Subscription Agreement*);

(j) create, amend, expand, implement or issue any employee stock option plan, employee stock option pool, management incentive plan, profit-sharing scheme or similar employee incentive scheme of the Company or any Subsidiary, or issue any sweat equity shares, or any grants thereunder, other than issuances not exceeding, in the aggregate, 0.5% (zero point five percent) of the paid-up equity share capital of the Company as on the date of the Securities Subscription Agreement, to the extent such issuances exceed the thresholds approved in writing by the Debenture Trustee (acting pursuant to the Lead Investor Approval) from time to time;

(k) undertake any change in the composition of the Board of the Company, including the appointment or removal of any director;

(l) declare or pay any dividend, distribution or other return of capital or value to the shareholders of the Company or of any Subsidiary, except as expressly permitted under the Transaction Documents;

(m) incur any capital expenditure, investment or deployment of capital above the thresholds approved in writing by the Debenture Trustee (acting pursuant to the Lead Investor Approval) from time to time, or any capital expenditure outside the approved annual budget or Business Plan;

(n) dispose of any subsidiary, associate or joint venture entity of the Company, other than the incorporation of a subsidiary, joint venture, consortium or partnership in the ordinary course of business for the purpose of setting up an IPP project;

(o) claim any immunity from any suit, execution, attachment or other legal process in India or any other jurisdiction in connection with matters contemplated under the Transaction Documents;

(p) amend any accounting or tax policies, or change the Financial Year, of the Company or any Subsidiary, other than as required pursuant to Applicable Law, the applicable accounting standards or the written opinion of the statutory auditors of the Company or the relevant Subsidiary; and

(q) alteration of rights of any class of Equity Shares or other class of securities, to the extent such alteration affects the rights of the CCD Holders under the Transaction Documents.

## SECTION XI: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or 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 to be filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and shall also be available on the web link https://inoxclean.com/investors, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

### (a) Material contracts for the Offer

1. Offer Agreement dated September 29, 2026 between our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated September 29, 2026 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency;

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s) and Sponsor Bank(s).

5. Share Escrow Agreement dated [●] among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Underwriters.

### (b) Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, updated from time to time.

2. Certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, dated November 20, 2017, to our Company, under the name '*Nani Virani Wind Energy Private Limited*'.

3. Fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre, dated January 3, 2025, to our Company, under the name *'Inox Clean Energy Private Limited'*.

4. Fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, dated April 9, 2025, to our Company, under the name '*Inox Clean Energy Limited*'.

5. Resolutions of the Board of Directors September 11, 2026, authorising the Offer and other related matters.

6. Resolution of the Shareholders of our Company dated September 20, 2026, approving the Fresh Issue.

7. Resolution of the IPO Committee dated September 28, 2026, taking on record the consent letter from the Promoter Selling Shareholder for their participation in the Offer for Sale.

8. Resolution of the Board dated September 28, 2026, approving this Draft Red Herring Prospectus.

9. Resolution of our Board dated September 28, 2026 approving the Draft Abridged Prospectus.

10. Resolution of the IPO Committee dated September 29, 2026, approving this Draft Red Herring Prospectus.

11. Resolution of our IPO Committee dated September 29, 2026 approving the Draft Abridged Prospectus.

12. Copies of the annual reports of our Company for the Financial Years ended 2026, 2025 and 2024.

13. The examination report dated September 28, 2026 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.

14. The assurance report dated September 28, 2026 of our Statutory Auditors on the Unaudited Proforma Consolidated Financial Information, included in this Draft Red Herring Prospectus.

15. The report on statement of possible special tax benefits, dated September 29, 2026 from our Statutory Auditor, available to our Company, its shareholders, and Material Subsidiaries (other than Vibrant Energy Holdings Pte. Ltd.) as included in this Draft Red Herring Prospectus.

16. The report on statement of possible special tax benefits, dated September 29, 2026 from R D V & Associates, Chartered Accountants, available to Vibrant Energy Holdings Pte. Ltd. as included in this Draft Red Herring Prospectus.

17. Written consent letters from the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), valuation report providers, Company Secretary and the Compliance Officer as referred to in their specific capacities.

18. Written consent letter dated September 28, 2026 from the Promoter Selling Shareholder.

19. Written consent dated September 29, 2026 from Dewan P N Chopra & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of: (i) their examination report dated September 28, 2026 on the Restated Financial Information; (ii) assurance report dated September 28, 2026 on the compilation of Unaudited Proforma Consolidated Financial Information; (ii) the statement of possible special tax benefits available to our Company, Shareholders and Material Subsidiaries (other than Vibrant Energy Holdings Pte. Ltd.) dated September 29, 2026 included in this Draft Red Herring Prospectus (iv) certificates issued by them in connection with the Offer.

20. Written consent dated September 29, 2026 from R D V & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the statement of possible special tax benefits for Vibrant Energy Holdings Pte. Ltd. dated September 29, 2026 included in this Draft Red Herring Prospectus.

21. Written consent dated September 29, 2026 from Raghav Goyal, independent chartered engineer to include his 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 in respect of the certificate dated September 29, 2026 issued by him and the details derived from the certificate to be included in this Draft Red Herring Prospectus.

22. Certificate dated September 29, 2026 received from Dewan P N Chopra & Co., Chartered Accountants related to weighted average cost of acquisition;

23. Certificate dated September 29, 2026 received from Dewan P N Chopra & Co., Chartered Accountants with respect to outstanding dues to material creditors, micro and medium enterprises and other creditors;

24. Certificate dated September 29, 2026 received from Dewan P N Chopra & Co., Chartered Accountants with respect to the financial indebtedness of our Company;

25. Certificate dated September 29, 2026 received from Dewan P N Chopra & Co., Chartered Accountants with respect to the defaults and non-payment of statutory dues, contingent liabilities and tax litigation;

26. Certificate dated September 29, 2026 issued by Dewan P N Chopra & Co., Chartered Accountants, certifying the utilisation of the borrowings proposed to be repaid or prepaid from the Net Proceeds for the purposes for which such borrowings were availed.

27. Resolution dated September 28, 2026 passed by the Audit Committee approving the KPIs for disclosure.

28. Certificate on key performance indicators, dated September 29, 2026 from Dewan P N Chopra & Co., Chartered Accountants.

29. Report titled "*Assessment of Indian Renewable IPP and solar module manufacturing landscape*" dated September 2026, prepared by CRISIL, commissioned and paid for by our Company, exclusively in connection with the Offer.

30. Consent letter dated September 27, 2026 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft of Red Herring Prospectus.

31. Share purchase agreement dated November 30, 2024 among Inox Green Energy Services Limited, Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited) and Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited).

32. Share purchase agreement dated November 30, 2024 among IGREL Renewables Limited, Nani Virani Wind Energy Private Limited (now, Inox Clean Energy Limited) and Inox Solar Limited).

33. Share purchase agreement dated December 6, 2024 among Inox Green Energy Services Limited, Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited) and Flurry Wind Energy Private Limited.

34. Share purchase agreement dated December 6, 2024 among Inox Green Energy Services Limited, Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited) and Flutter Wind Energy Private Limited.

35. Securities purchase agreement dated March 20, 2025 among Aliento Wind Energy Private Limited (now, Inox Neo Energies Limited), Skypower Southeast Asia IV Investments Limited, Skypower Southeast Asia Holdings 2 Ltd, Skypower Solar India Private Limited and IGREL Mahidad Limited.

36. Share purchase agreement dated October 7, 2025, among SunSource Energy Private Limited and Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited), for the acquisition of sale securities of twenty subsidiaries of SunSource Energy Private Limited.

37. Securities purchase agreement dated September 24, 2025, among Revayu Systems Private Limited, Mr. Prateek Kumar Gupta, Inox Neo Energies Limited (formerly known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited) and Revayu Solar Urja Private Limited.

38. Share purchase agreement dated December 31, 2025, among SkyPower Southeast Asia Holdings 2 Ltd., Inox Clean Energy Limited and SkyPower Services MENA Ltd., read with the share subscription and shareholders' agreement dated February 10, 2026, among Inox Clean Energy Limited, Arctic International Private Limited and SkyPower Services MENA Ltd along with the letter dated September 22, 2026.

39. Amended and restated share purchase agreement dated December 18, 2025 (as amended and restated by a deed of amendment and restatement dated March 24, 2026), among Macquarie Corporate Holdings Pty Limited, Aragorn Holding Company Pte. Ltd. and Inox Clean Energy Limited, for the acquisition of all shares of Vibrant Energy Holdings Pte. Ltd. held by Aragorn Holding Company Two Pte. Ltd.

40. Valuation report dated February 28, 2026, in respect of fair market value of Ordinary Shares issued by Aftertrade Broking Private Limited, a SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000013110), in relation to acquisition of Vibrant Energy Holdings Pte. Ltd., for the purpose of compliance with the Foreign Exchange Management (Overseas Investment) Directions, 2022, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022.

41. Valuation report dated October 20,2023 issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/RV/11/2019/12355) in relation to the secondary transfer of shares by Inox Green Energy Services Limited (formerly Inox Wind Infrastructure Limited) to IGREL Renewables Limited.

42. Resolution plan dated February 13, 2026, as amended by the addendum dated May 20, 2026, submitted by the consortium comprising Inox Neo Energies Limited and Authum Investment & Infrastructure Limited, in relation to the corporate insolvency resolution process of Wind World (India) Limited and subsequently approved by National Company Law Tribunal, Ahmedabad Bench dated July 27, 2026.

43. Sale and purchase agreement dated June 3, 2026, among Vena Energy Group Pte. Ltd., Inox Neo Energies Limited and Inox Clean Energy Limited, for the acquisition of Vena Energy (India) Holdings Pte. Ltd. and Vena Energy Infrastructure Services Private Limited.

44. Debenture purchase agreement dated June 3, 2026, among Vena Energy Solar (India) Infrastructure Pte. Ltd., Vena Energy Wind (India) Infrastructure Pte. Ltd. and Inox Neo Energies Limited, in relation to the purchase of non-convertible debentures issued by eight subsidiaries of Vena Energy (India) Holdings Pte. Ltd.

45. Securities purchase agreements, option agreements, shareholders' agreements and development agreements, each dated September 4, 2025, entered into among, inter alia, entities forming part of the Evergreen Group (comprising Evergreen Renewables Private Limited, Green Prairie Energy Private Limited and Green Prairie Energy IV Private Limited), Evergreen Power Mauritius Private Limited (in receivership) and Inox Neo Energies Limited, in respect of five hybrid renewable energy project SPVs, namely, Green Prairie Energy III Private Limited, Inaayu Renewables Private Limited, Solarae Power Venture Private Limited, Vayugrid Solutions Private Limited and Windora Green Energy Private Limited.

46. Letter agreement dated September 4, 2025, between Evergreen Renewables Private Limited and Inox Neo Energies Limited, in relation to the capital infusion into Green Prairie Energy III Private Limited and Inaayu Renewables Private Limited.

47. Option agreements, each dated September 4, 2025, between Evergreen Renewables Private Limited and Inox Neo Energies Limited, in respect of the equity shares of Green Prairie Energy Private Limited and Green Prairie Energy IV Private Limited.

48. Securities purchase agreement dated August 6, 2025, as amended by the first amendment agreement dated December 31, 2025, among Inox Neo Energies Limited, SkyPower Southeast Asia V Investments Limited, SkyPower Southeast Asia Holdings 2 Limited and SkyPower Southeast Solar India Private Limited.

49. Securities purchase agreement dated February 9, 2026, as amended by the amendment agreement dated June 16, 2026, among Kintech Synergy Private Limited, Inox Neo Energies Limited and Kinurja S2 Private Limited, read with the shareholders' agreement dated February 9, 2026 and the option agreement dated February 9, 2026, among Kintech Synergy Private Limited and Inox Neo Energies Limited, in relation to the acquisition of economic interest in a 100 MW AC / 125 MWp DC solar power project.

50. Investment agreement dated September 30, 2025, as amended by the amendment agreement dated February 3, 2026 and the second amendment agreement dated February 13, 2026, among BMD Private Limited, Inox Neo Energies Limited and BMD Power Pvt. Ltd.

51. Securities purchase agreement dated September 18, 2026, among Prithvi Urja Renewables Private Limited, Actis Greenlife Limited and Actis Greengen Limited, read with the letter agreement dated September 18, 2026, among Prithvi Urja Renewables Private Limited and Actis Greenlife Limited and as amended by the first amendment agreement dated September 28, 2026.

52. Asset purchase agreement dated May 12, 2026, among Boviet Solar Cell Technology (North Carolina) LLC, Boviet USA Property LLC, INOX Solar Americas, LLC, Inox Clean Energy Limited, Ningbo Boway Alloy Material Co. Ltd., Boviet Solar USA Ltd. and Cooper Rolled Products Inc., in relation to the acquisition of the photovoltaic cell business.

53. Amended and restated asset purchase agreement dated May 29, 2026, among Boviet Solar Technology (North Carolina) LLC, INOX Solar Americas, LLC, Boviet Solar USA Ltd., Inox Clean Energy Limited and Ningbo Boway Alloy Material Co. Ltd., in relation to the acquisition of the photovoltaic module manufacturing business.

54. Securities subscription agreement dated August 6, 2026, among our Company, India Credit Excellence Fund I, Motilal Oswal Finvest Limited, Momentum Capedge Limited and CTL Trusteeship Limited, read with the put option agreement dated August 6, 2026, among Inox Leasing and Finance Limited, Inox Holdings and Investments Limited, Devansh Jain, Vivek Jain, our Company and CTL Trusteeship Limited along with letter dated September 28, 2026 issued by CTL Trusteeship Limited.

55. Subscription letter agreement dated September 18, 2026, among our Company and Actis Infrastructure India PCC Limited, acting on behalf of Cell Highway, for the preferential allotment of equity shares of our Company.

56. Option agreement dated September 18, 2026, among Inox Leasing and Finance Limited and Actis Infrastructure India PCC Limited, acting on behalf of Cell Highway.

57. Business transfer agreement dated January 6, 2025, by and amongst IGREL Mahidad Limited and Gujarat Fluorochemicals Limited.

58. Valuation reports, each dated December 5, 2024, in respect of fair market value of Equity Shares issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/RV/11/2019/12355) in relation to acquisition of Flurry Wind Energy Private Limited.

59. Valuation reports, each dated December 5, 2024, in respect of fair market value of Equity Shares issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/RV/11/2019/12355) in relation to acquisition of Flutter Wind Energy Private Limited.

60. Valuation report dated February 6, 2025, in respect of fair market value of Equity Shares issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/RV/11/2019/12355) in relation to preferential allotment of equity shares of IGREL Mahidad Limited.

61. Valuation report dated February 11, 2025, in respect of fair market value of Equity Shares issued by Jhamb & Associates, a registered valuer (IBBI registration number IBBI/RV/11/2019/12355) in relation to business transfer by and amongst IGREL Mahidad Limited and Gujarat Fluorochemicals Limited.

62. Valuation report dated September 23, 2025, in respect of fair market value of Equity Shares issued by Akasam Consulting Private Limited, a SEBI-registered Merchant Banker (SEBI Registration No. MB/INM000011658) in relation to acquisition of Revayu Solar Urja Private Limited.

63. Valuation report dated December 22, 2025, in respect of fair market value of Class A Equity Shares issued by Jain Gandharv & Associates, Chartered Accountants (Firm Registration No. 026028N) in relation to acquisition of SkyPower Services MENA Ltd., for the purpose of compliance with the relevant provisions of FEMA.

64. Valuation report dated December 29, 2025, in respect of fair market value of Equity Shares issued by Nehru & Associates, Chartered Accountants (Firm Registration No. 029100N) in relation to acquisition of SkyPower Southeast Solar India Private Limited.

65. Valuation report dated June 16, 2026, in respect of fair market value of Equity Shares issued by VMGG & Associates, Chartered Accountants (Firm Registration No. 033700N) in relation to acquisition of Kinurja S2 Private Limited, in accordance with the applicable RBI pricing guidelines.

66. Valuation report dated June 16, 2026, in respect of fair market value of Equity Shares issued by VMGG & Associates, Chartered Accountants (Firm Registration No. 033700N) in relation to acquisition of Kinurja S2 Private Limited, in accordance with the methodology prescribed under Rule 11UA of the Income Tax Rules, 1962.

67. Letters of appointment issued by our Company for the appointment of Bharat Nareshkumar Saxena and Bindu Saxena, Sunil Jain, dated April 30, 2025, May 5, 2025 and May 5, 2025, respectively.

68. Tripartite agreement dated March 18, 2021, entered into between our Company, National Securities Depository Limited and Registrar to the Offer.

69. Tripartite agreement dated December 6, 2024 entered into between our Company, Central Depository Services Limited and Registrar to the Offer.

70. Due diligence certificate dated September 29, 2026 addressed to SEBI from the BRLMs.

71. In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.

72. SEBI final observation letter dated [●].

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

**Bharat Nareshkumar Saxena**
*Chief Executive Officer and Whole-time Director*

**Place:** Noida
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Devansh Jain**
*Non-Executive Director*

**Place:** Noida
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Akhil Jindal**
*Non-Executive Director*

**Place:** Noida
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Bindu Saxena**
*Independent Director*

**Place:** Delhi
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Sunil Jain**
*Independent Director*

**Place:** Delhi
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Anas Rahman Junaid**
*Independent Director*

**Place:** Mumbai
**Date:** September 29, 2026

## 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 and guidelines issued by SEBI 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Chief Financial Officer**

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**Sukant Gupta**
*Chief Financial Officer*

**Place:** Noida
**Date:** September 29, 2026

## DECLARATION

I, Devansh Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about and in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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**Devansh Jain (as the first holder)**

Place: Noida
**Date**: September 29, 2026

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**Avarna Jain (as the second holder)**

Place: Delhi
**Date**: September 29, 2026