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

JUNIPER GREEN ENERGY LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company changed to "Juniper Green Energy Private Limited", pursuant to a board resolution dated November 22, 2018 and a shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by our Shareholders in the extra-ordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 396 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U40100DL2011PLC228318
Registered Office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India
Corporate Office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India
Contact Person: Prashant Pandia, Company Secretary and Compliance Officer; Tel: +91 124 473 9600; E-mail: investors@junipergreenenergy.com; Website: www.junipergreenenergy.com

OUR PROMOTERS: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JUNIPER GREEN ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹18,000.00 MILLION ("FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

PRICE BAND: ₹214 TO ₹225 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 21.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹21 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 271.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 257.83 TIMES

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 93.67 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 1.34%.

The details of the fresh Issue and post issue market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹214 per equity share		At Cap Price of ₹225 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	84,122,318	18,000.00*	80,009,150	18,000.00*
Total Issue Size	84,122,318	18,000.00*	80,009,150	18,000.00*
Post-Issue market capitalization of the Company	573,111,610	122,645.88	568,998,442	128,024.65

*The Issue includes the Employee Reservation Portion and a discount of ₹21 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, JULY 29, 2026	
	BID/ISSUE OPENS ON: THURSDAY, JULY 30, 2026 BID/ISSUE CLOSES ON: MONDAY, AUGUST 3, 2026*	

*UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.

WE ARE AMONG THE TOP 10 LARGEST RENEWABLE INDEPENDENT POWER PRODUCER ("IPPS") IN INDIA IN TERMS OF TOTAL CAPACITY AS AT MARCH 31, 2026, WHERE TOTAL CAPACITY INCLUDES OPERATIONAL, UNDER CONSTRUCTION CONTRACTED AND AWARDED PROJECTS. (SOURCE: CRISIL REPORT)
THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE.
EMPLOYEE RESERVATION PORTION: [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated July 24, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 185 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price" on page 185 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 25 of the RHP.

1. Reliance on certain off-takers risk:

A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue generated from our off-taker - GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker – MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	6,187.02	86.06	4,634.64	91.11	3,798.21	97.00

2. High dependence on suppliers risk:

Our business is dependent on suppliers for the procurement of critical components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 84.42%, 79.99% and 87.52% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions in the supply of our critical components and other goods could adversely affect our business operations, financial position and cash flow.

3. Encumbrance of Equity Shares risk:

Juniper Renewable Holdings Pte. Ltd. ("Juniper Renewable"), one of our Corporate Promoters, had pledged 7,194,462 Equity Shares (1.46% of total pre-Issue share capital on a fully diluted basis) in favour of IREDA as security for a loan availed by our Company. Additionally, post-listing, we are required to create a further pledge over certain Equity Shares in favour of IREDA as security in relation to one of our project financing arrangements. Any default under these pledge arrangements will entitle IREDA to enforce the pledge, which could dilute the shareholding of our Corporate Promoter and may adversely affect our business, results of operations, cash flows and prospects.

4. Geographical concentration risk:

Our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Our operations are susceptible to local and regional factors including adverse changes in government policies, political factors, economic conditions, weather conditions, natural disasters, the outbreak of infectious diseases and other unforeseen events and circumstances affecting these states. Any such events may disrupt our projects, adversely impact our ability to meet contractual obligations, and materially affect our operations, cash flows, financial condition and results of operations.

5. Land acquisition risk:

Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

6. Dependence on environmental conditions risk:

Our revenue is a direct function of the electricity we generate, which is significantly influenced by environmental conditions, irradiation and wind speed. Electricity output may decrease under adverse conditions including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. The seasonal nature of our energy production can place additional demands on our working capital reserves, particularly during periods of reduced cash flow

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from operations. Any adverse change in environmental conditions may materially impact our business, financial condition, cash flows and results of operations.

7. Related party transactions risk:

In the ordinary course of our business, we have in the past entered into, and may continue to enter into, related party transactions. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and applicable regulations, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. The arithmetic aggregated absolute total of all related party transactions (excluding capital related transactions) amounted to ₹89.26 million (1.24% of revenue from operations) for Fiscal 2026, ₹56.99 million (1.13% of revenue from operations) for Fiscal 2025 and ₹60.59 million (1.54% of revenue from operations) for Fiscal 2024. There can be no assurance that such transactions, individually or in the aggregate, may not involve potential conflicts of interest which could have an adverse effect on our business, results of operations, cash flows and financial condition.

8. Change of regulatory policies and economic incentives risk:

Our business depends on a supportive policy and regulatory framework, including government incentives, renewable purchase obligations and favourable auction structures. Any reduction, modification or cancellation of such incentives or policy support could adversely impact the viability and profitability of our projects. We are also required to maintain numerous approvals, licences, registrations and permits, and any failure to obtain, renew or maintain these could interrupt our operations. Non-compliance with applicable environmental, health and safety laws could result in fines, curtailment of operations or criminal sanctions, and any changes in laws or regulations may require significant additional compliance expenditure, any of which could adversely affect our business, cash flows, financial condition and results of operations.

9. Lease termination and non-renewal risk:

We do not own a majority of the land on which our projects are located or will be located, and our Registered Office and Corporate Office are held on lease from third parties. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.

10. Utilization of a portion of Net Proceeds for repayment of loan facilities from an affiliate of a Book Running Lead Manager:

A portion of our Net Proceeds may be used to repay or pre-pay certain loan facilities availed from The Hongkong and Shanghai Banking Corporation Limited. While HSBC Securities and Capital Markets (India) Private Limited is one of our Book Running Lead Managers and The Hongkong and Shanghai Banking Corporation Limited is an affiliate of our Book Running Lead Managers, these loans were sanctioned in the ordinary course of business and are not considered a conflict under applicable SEBI Regulations. The Board has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. However, the use of Net Proceeds for repayment of such loans may still be perceived as a potential conflict of interest.

11. The price to earnings ratio based on diluted EPS for Financial Year 2026 is 257.83 and 271.08 times at the lower and upper end of the Price Band respectively.
12. The weighted average return on net-worth for Fiscals 2026, 2025 and 2024 is 1.34%.
13. Set forth below are details of the price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by each of our Promoters, Promoter Group and shareholders entitled with the right to nominate directors or any other rights:

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoter⁽³⁾						
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	August 22, 2023	3,703,267	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	September 22, 2023	1,396,200	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2023	2,621,094	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 15, 2024	898,660	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 25, 2024	2,246,652	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 9, 2024	2,225,816	673.91
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 26, 2024	2,723,924	844.37
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 1	100	July 30, 2024	40,000,000	100
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 2	100	September 10, 2024	16,350,000	100
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2024	3,907,359	974.52
Juniper Renewable Holdings Pte. Ltd.	Conversion of CCDs ⁽²⁾	Equity shares	10	December 20, 2024	5,782,333	974.52 ⁽¹⁾
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	March 13, 2025	3,910,500	1,163.84
Juniper Renewable Holdings Pte. Ltd.	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Equity Shares	10	March 26, 2025	444,535,720	NA

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

⁽²⁾ Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 compulsorily convertible debentures ("CCDs 1") were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 compulsorily convertible debentures ("CCDs 2", together with CCDs 1, "CCDs") were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

⁽³⁾Also a shareholder with nomination right. For further details, see section titled "History and Certain Corporate Matters – Details of the Shareholders' Agreement and other material agreements" on page 409 of the RHP.

14. Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of the Red Herring Prospectus:

Period	Number of Equity Shares transacted of face value of ₹10 each	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) [#]
One year preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.	N.A.
18 months preceding the date of the Red Herring Prospectus	448,446,220	10.15	22.17	Nil – 1,163.84
Three years preceding the date of the Red Herring Prospectus	473,951,525	52.06	4.32	Nil – 1,163.84

[#]As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 24, 2026.

⁽¹⁾Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted.

⁽²⁾Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

⁽³⁾The details in the table above have been calculated for all the Equity Shares acquired by the Promoters.

15. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
WACA for Primary Transactions	N.A.	N.A.	N.A.
WACA for secondary sale/ acquisition of share	N.A.	N.A.	N.A.
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:			
WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36 [^]	6.05	6.36
WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

[#]As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 24, 2026.

[^]Taking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

16. The four BRLMs associated with the Issue have handled 94 public issues in the past three years out of which 28 issues closed below the issue price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
ICICI Securities Limited*	25	7
HSBC Securities and Capital Markets (India) Private Limited*	2	1
JM Financial Limited*	14	3
Kotak Mahindra Capital Company Limited*	12	3
Common issues handled by the BRLMs	41	14
Total	94	28

*Issues handled where there were no common BRLMs.

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1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the draft red herring prospectus dated June 27, 2025 till date
3. The aggregate Equity shareholding and percentage of the pre-Issue paid up Equity Share capital and post-Issue Equity shareholding, of our Promoter, members of our Promoter Group and public shareholders (top 10 Shareholders) of our Company is set forth below. Further, as on date, none of the members of the Promoter Group hold any Equity Shares of our Company

S. No.	Pre-Issue shareholding as on the date of the Red Herring Prospectus			Post-Issue shareholding as at Allotment ²			
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each (on a fully diluted basis) ¹	Pre-Issue Shareholding, on a fully diluted basis (%) ¹	At the lower end of the Price Band (₹214 per Equity Share)		At the upper end of the Price Band (₹225 per Equity Share)	
				Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)	Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)
1	Juniper Renewable Holdings Pte. Ltd. ^a	488,989,292	99.43 ^a	488,989,292	84.90 ^a	488,989,292	85.52 ^a

^aIncludes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of the Corporate Promoters.

^aThe percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

Notes: 1. This will include any transfers of Equity Shares by existing Shareholders and assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025, up to the date of the Prospectus.

2. Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of ICICI Securities Limited

The “Basis for Issue Price” section on page 185 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com> for the “Basis for Issue Price” updated with the above price band.

The Price Band has been and Issue 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 issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 324, 482 and 608, respectively, to have an informed view before making an investment decision.

- I. Qualitative Factors:
Some of the qualitative factors which form the basis for computing the Issue Price are on page 185 of the RHP.
- II. Quantitative Factors
Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see “Summary of Financial Information” on page 93 of the RHP.
Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (EPS):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	0.83	0.83	3
March 31, 2025	0.99	0.99	2
March 31, 2024	1.90	1.90	1
Weighted Average	1.06	1.06	-

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/Total of weights.
2. Basic EPS (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.
3. Diluted EPS (₹) = Restated profit attributable to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.
4. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
5. The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 10 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated March 21, 2025 and our Board dated March 26, 2025 has been considered while computing the above figures of Basic and Diluted EPS for Fiscals 2026, 2025, and 2024.

B. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹214 to ₹225 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026	257.83	271.08
Based on diluted EPS for the financial year ended March 31, 2026	257.83	271.08
Weighted Average	257.83	271.08

Notes:

P/E ratio = Price per equity share divided by earnings per equity share.

C. EV/Operating EBITDA ratio in relation to the Price Band of ₹214 to ₹225 per Equity Share:

Particulars	EV/Operating EBITDA at Floor Price (number of times)	EV/Operating EBITDA at Cap Price (number of times)
Based on Operating EBITDA for the Financial Year ended March 31, 2026	32.77	33.66

D. Industry Peer Group P/E ratio

Particulars	P/E Ratio (x) ¹	Name of the Company
Highest	156.88	Adani Green Energy Limited
Lowest	22.25	Renew Global Energy Plc
Average	93.67	-

H. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer group companies:

Name of the Company	Revenue from Operations for Financial Year ended March 31, 2026 (₹ million)	Face Value per Equity Share (₹)	Closing Price as on July 17, 2026	P/E (x)	EV/Operating EBITDA(x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)	NAV per Equity Share as at March 31, 2026 (₹)
Our Company ¹	7,189.34	10	-	NA ^a	NA ^a	0.83	0.83	1.18	70.02
Listed Peers ²									
ACME Solar Holdings Limited	20,233.79	2	385.25	47.21	22.47	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	10	91.97	148.34	42.88	0.62	0.62	2.76	26.91
Adani Green Energy Limited	129,280.00	10	1,513.90	156.88	32.04	9.65	9.65	8.27	127.85
Renew Global Energy PLC	134,305.00	0.0001 ³	606.15	22.25	10.68	27.60	27.24	8.25	343.49

¹Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the Financial Year ended March 31, 2026.

²To be included in respect of our Company in the Prospectus based on the Issue Price.

³This amount is in USD.

^aSource for listed peers information included above:

1. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the Financial Year ended March 31, 2026, submitted to the Stock Exchanges and the Nasdaq.
2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/Nasdaq as on July 17, 2026 divided by the diluted earnings per share for the Financial Year ended March 31, 2026. Foreign exchange rate of USD 1 = ₹96.37, as on July 17, 2026. Source of exchange rate is www.rbi.org.in.
3. EV / Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on July 17, 2026 plus the net debt of the respective company as on March 31, 2026, divided by the Operating EBITDA for Fiscal 2026
4. RoNW is computed as profit attributable to equity shareholders of the company divided by total equity attributable to the owners of the company as on March 31, 2026.
5. Net Asset Value per Equity Share = Net worth as on March 31, 2026/ Weighted average number of diluted equity shares outstanding as at the end of March 31, 2025.

I. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of the Company (as adjusted for corporate actions, including, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transfer	Name of allottee	Nature of allotment/ transfer	Nature of consideration	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Total consideration (₹)
Primary Transaction							
April 26, 2024	Juniper Renewable Holdings Pte. Ltd	Rights issue	Cash	2,723,924	10	844.37	2,299,999,707.88
December 20, 2024	Juniper Renewable Holdings Pte. Ltd	Rights issue	Cash	3,907,359	10	974.52	3,807,799,492.68
December 20, 2024	Juniper Renewable Holdings Pte. Ltd	Allotment of Equity Shares pursuant to conversion of CCDs ⁽²⁾	Cash ⁽¹⁾	5,782,333	10	974.52	5,634,999,155.16
March 13, 2025	Juniper Renewable Holdings Pte. Ltd	Rights issue	Cash	3,910,500	10	1,163.84	4,551,196,320.00
March 26, 2025	Juniper Renewable Holdings Pte. Ltd	Bonus issue	NA	444,535,720	10	NA	NA
Total				460,859,836			
Weighted average cost of acquisition							35.36
Secondary Transaction							
Nil							

⁽¹⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

⁽²⁾ Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 CCDs 1 were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 CCDs 2 were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

Note: The above excludes 2,000 Class B Equity Shares which were bought back by our Company on May 16, 2024 at a price of ₹150,051.66 per Equity Share, pursuant to the resolution of our Board of Directors dated April 26, 2024.

¹Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under “Comparison of our KPIs with listed industry peers” on page 192 of the RHP.

P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/ Nasdaq Stock Market LLC (“Nasdaq”), as applicable, as on July 17, 2026 divided by the diluted earnings per share for the year ended March 31, 2026. Foreign exchange rate of USD 1 = ₹96.37, as on July 17, 2026. Source of exchange rate is www.rbi.org.in.

E. Industry Peer Group Enterprise Value (EV)/ Operating EBITDA Ratio

Based on the peer company information given below in this section:

Particulars	EV/Operating EBITDA (x) ¹	Name of the Company
Highest	42.88	NTPC Green Energy
Lowest	10.68	Renew Global Energy Plc
Average	27.02	-

¹Source: The highest, lowest and average Industry EV/Operating EBITDA shown above is based on the industry peer set provided below in “Comparison of our KPIs with listed industry peers” on page 192 of the RHP.

Note:

EV/ Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on July 17, 2026 plus the net debt of the respective company as on March 31, 2026, divided by the Operating EBITDA for Fiscal 2026.

F. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	1.18	3
March 31, 2025	1.09	2
March 31, 2024	2.31	1
Weighted Average	1.34	-

Notes:

1. Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 21(hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.
3. The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

G. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	70.02
As on March 31, 2025	91.10
As on March 31, 2024	81.93
After completion of the Issue	
- At the Floor Price	91.15
- At the Cap Price	91.81
Issue Price	[●] ¹

¹To be included in respect of our Company in the Prospectus based on the Issue Price

Notes:

1. NAV per Equity Share = Net worth as at the end of the year divided by weighted average number of Equity Shares outstanding as at the end of year.
2. The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 10 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated March 21, 2025 and our Board dated March 26, 2025 has been considered while computing the above figures NAV per Equity Share for Fiscals 2026, 2025, and 2024.
3. NAV per Equity Share at the Floor Price and the Cap Price has been computed as the sum of (i) the restated consolidated net worth of the Company as at March 31, 2026 and (ii) the estimated proceeds from the Issue, divided by the number of Equity Shares outstanding immediately after the Issue, assuming the Issue is subscribed in full at the Floor Price and the Cap Price, respectively. Issue expenses have not been adjusted.

J. Weighted average cost of acquisition, floor price and cap price

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) ¹	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
Weighted average cost of acquisition of specified securities according to I(a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of specified securities according to I(b) above	N.A.	N.A.	N.A.
Since there are no transactions to report under I(a) and I(b) above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:			
WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36 ^a	6.05	6.36
WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

^aAs certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981NN500116, by way of their certificate dated July 24, 2026.

^aTaking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

K. Detailed explanation for Issue Price/ Cap Price being 6.36 times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

1. We are among the top 10 largest renewable independent power producer (“IPPs”) in India in terms of Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. (Source: CRISIL Report). Our renewable energy projects are technologically diverse with a focus on complex projects such as WSH and FDRE.
2. We have significantly expanded our portfolio of projects since the commencement of our operations in 2018 and as at June 30, 2026, our Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects.
3. With a focus on complex renewable energy projects, we are ranked as the second largest bidder in terms of total capacity won in WSH and FDRE tenders concluded between April 1, 2021 to March 31, 2026 and had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021 to March 31, 2026. (Source: CRISIL Report).
4. We have long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows.
5. We have a track record of delivering projects ahead of schedule which is backed by our end-to-end in-house capabilities in developing and operating renewable energy projects.
6. As at June 30, 2026, we have established strategic, long-term partnerships aimed at mitigating supply chain risks and ensuring sustainable operations and maintenance for our projects.
7. We benefit from our experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership.
- L. Explanation for the Issue Price/Cap Price, being 6.36 times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.
1. India’s RE sector is set for significant expansion, supported by growing demand, favorable policies and innovative projects. According to the CRISIL Report, India’s peak power demand is expected to grow at an annual average CAGR of approximately 6.00-7.00% between Fiscal 2026 and Fiscal 2031, reaching 335.00-345.00 GW by Fiscal 2031. This increase is driven by persistent high temperatures, rising urbanization, economic growth and infrastructure development leading to higher power consumption.
2. To meet escalating demand, the CRISIL Report expects India’s installed power capacity to reach approximately 835.00-845.00 GW by Fiscal 2031 from its current capacity of 533.00 GW as at March 2026. This would require a new capacity addition of approximately 302.00-312.00 GW over the next five years. RE capacity (excluding large hydro) is expected to contribute approximately 260.00-275.00 GW to this net addition with RE expected to account for over 80.00% of the additional capacity between Fiscal 2026 and Fiscal 2031. RE capacity is thus estimated to account for about 52.00-57.00% of the installed capacity of 835.00-845.00 GW by Fiscal 2031.
3. India’s renewable energy vision also includes strengthening hybrid and firm power generation technologies. The introduction of WSH and FDRE solutions, which combine solar, wind and storage technologies, marks a turning point for grid stability and efficient resource utilization. As at March 31, 2026, WSH projects of an aggregate capacity of 18,998.86 MW are under construction in India. (Source: CRISIL Report)

M. Justification of Issue Price

The Issue 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 issued through the Book Building Process and quantitative and qualitative factors as described herein.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Restated Consolidated Financial Information” on pages 25, 324 and 482, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 25 and you may lose all or part of your investments.

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AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):	
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For RIBs, other than QIBs and NIIs and Eligible Employees Bidding in the Employee Reservation Portion	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)	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 Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA#

Simple, Safe,
Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

LPI

UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including 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 releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 710 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice 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 Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the "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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category" or "Non-Institutional Portion") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Category" or "Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, see "Issue Procedure" on page 710 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment

Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 396 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 754 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹10,000,020,000 comprising of 1,000,002,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹4,889,892,920 comprising 488,989,292 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" on page 148 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Hemant Tikoo and Suneet Puri were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 148 of the RHP.

Listing: The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters, each dated August 14, 2025. For the purpose of this Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) 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/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 754 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft Issue document and this does not constitute approval of either the issue or the specified securities stated in the Issue document. The investors are advised to refer to page 684 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 686 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 686 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Prashant Pandia 3 rd and 4 th Floor, Building 4 , Candor TechSpace, Sector 48 Gurugram 122 001, Haryana, India Tel: +91 124 473 9600 E-mail: investors@junipergreenenergy.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: junipergreen@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Kishan Ranstogi/ Nikita Chirania SEBI Registration No.: INM000011179	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: juniperipo@hsbc.co.in Investor grievance email: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar/ Harshit Tayal SEBI Registration No.: INM000010353	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 E-mail: junipergreenenergy.ipo@jmfml.com Investor grievance email: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C-27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 E-mail: junipergreen.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kuria (West), Kuria, Mumbai 400 070, Maharashtra, India Tel.: +91 40 6716 2222 E-mail: junipergreen.ipo@kfintech.com Website: www.kfintech.com Investor Grievance ID: eiward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares or the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.junipergreenenergy.com and the website of BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is available on the website of our Company at www.junipergreenenergy.com, the BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of JUNIPER GREEN ENERGY LIMITED, Tel: +91 124 473 9600 and the BRLMs – ICICI Securities Limited, Tel: +91 22 6807 7100, HSBC Securities and Capital Markets (India) Private Limited, Telephone: + 91 22 6864 1289, JM Financial Limited, Telephone: + 91 22 6630 3030 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000.

SYNDICATE MEMBER: JM Financial Services Limited and Kotak Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 710 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., 5 Paisa Capital, Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Financial Services Limited, Axis Capital Ltd., Centrum Capital Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eurekha Stock & Share Brokering Services, Finwizard Technology Private Limited, Globe Capital Market Ltd., HDFC Securities, IDBI Capital Markets & Securities Ltd., IIFL Capital Services Ltd. (Formerly known as IIFL Securities Ltd.), Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec. Pvt. Ltd., Keynote Capital, KJMC Capital Markets Services Ltd., LKP Secuties, Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Securities, RR Equity Brokers Pvt. Ltd., SBICAP Securities, Sharekhan Ltd., SMC Global Securities, Trade Bulls Securities (P) Ltd., Viren M Shah and YES Securities Ltd.

BANKERS TO THE ISSUE:

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Issue Account Bank: Kotak Mahindra Bank Limited

Sponsor Banks: Kotak Mahindra Bank Limited and Axis Bank Limited

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

Place: New Delhi, India
Date: July 24, 2026

For JUNIPER GREEN ENERGY LIMITED
on behalf of the Board of Directors
Sd/-
Prashant Pandia
Company Secretary and Compliance Officer

Juniper Green Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the red herring prospectus dated July 23, 2026 with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.junipergreenenergy.com/investors/ and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited on www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com>, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely in the draft red herring prospectus dated June 27, 2025 for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, SEBI and Stock Exchanges. This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("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 (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs" and, 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 the 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 the United States in "offshore transactions" in reliance on 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.

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