



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



INTEGRUM ENERGY INFRASTRUCTURE LIMITED
CORPORATE IDENTITY NUMBER: U40106KA2021PLC144691

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India		Deepa G <i>Company Secretary and Compliance Officer</i>	Email: compliance@integrumenergy.in Tel: +91-9187713438	www.integrumenergy.in
THE PROMOTERS OF OUR COMPANY ARE ANAND LAHOTI, SHYAMSUNDAR MAHESWARI, PUNEET GOEL AND SHIPRA GOEL				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	Up to 15,808,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million.	Up to 8,242,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million.	Up to 24,050,000 Equity Shares of face value of ₹2 each aggregating up to [●] million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 442 of the Draft Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”) and Non-Institutional Bidders (“ NIBs ”) (as defined hereinafter), see “ <i>Offer Structure</i> ” on page 465 of the Draft Red Herring Prospectus.
DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS				
NAME OF THE SELLING SHAREHOLDERS**	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* [^]	
Shyamsundar Maheswari	Promoter Selling Shareholder	Up to 3,991,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Negligible	
Shipra Goel	Promoter Selling Shareholder	Up to 1,995,500 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Negligible	
Kutir Navinchandra Patel	Individual Selling Shareholder	Up to 999,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00	

Meet Pravinbhai Patel	Individual Selling Shareholder	Up to 240,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
TK Ramesh	Individual Selling Shareholder	Up to 123,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
Atul Goel	Individual Selling Shareholder	Up to 123,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
Madhu Jain	Individual Selling Shareholder	Up to 112,500 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
Meetu Shringi	Individual Selling Shareholder	Up to 100,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
Gouri Shankar Mishra	Individual Selling Shareholder	Up to 60,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00
Manish H Mishra	Individual Selling Shareholder	Up to 60,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	40.00

** As certified by A N Y & Co. LLP Chartered Accountants, with firm registration number 021797S / S000179, by way of their certificate dated September 24, 2026. For further details, see “The Offer” on page 66 of the Draft Red Herring Prospectus.*

*** For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see “Annexure A” of the Draft Red Herring Prospectus on page 549 of the Draft Red Herring Prospectus.*

^ Our Company has undertaken (i) bonus issue pursuant to resolutions passed by our Board dated June 19, 2024 and Shareholders dated June 20, 2024, which has been adjusted in calculation of the weighted average cost of acquisition; and (ii) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹2 per Equity Share pursuant to resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 119 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹2 each in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21 of the Draft Red Herring Prospectus.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and

specifically made by such Selling Shareholders in the Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹2 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS	CONTACT PERSON	TELEPHONE AND E-MAIL
 Mefcom Capital Markets Limited	Rupesh Khant / S. Padmavathi	Telephone: +91 22 3522 7026 Email: ieil.ipo@mefcomcap.in
 Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited)	Pooja Sanghvi / Tarun Parmani	Telephone: +91 22 4215 9000 Email: ieil.ipo@centrum.co.in
 Beeline Capital Advisors Private Limited Capital Advisors Pvt. Ltd.	Nikhil Shah	Telephone: +91 79 4918 5784 E-mail: mb@beelinemb.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFIN TECHNOLOGIES LIMITED 	M. Murali Krishna / Williams R	Telephone: +91 40 6716 2222 /1800 309 4001 Email: integrumenergy.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING DATE	[●] ^{(2)*}
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⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ 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.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for upto 2,008,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, (if undertaken), will be at a price to be 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the 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 UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.integrumenergy.in and the BRLMs at www.mefcomcap.in, www.centrumbroking.com, and www.beelinemb.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview

We are an integrated renewable energy and energy-management platform focused on serving commercial and industrial (“C&I”) customers across the renewable energy (“RE”) value chain with focus on hybrid, wind and solar RE projects, specialising in multi-technology execution to provide a lower delivered cost of energy to customers. From FY24-26, orders added grew at a 188.9% CAGR while our revenue and EBITDA have witnessed a CAGR of 72.48% and 110.38%, respectively. EBITDA outpacing revenue growth and indicating operating leverage. (*Source: CRISIL report*). As of August 31, 2026, capacity commissioned by us stood at 263.19 MW, of which 74.25% is hybrid (includes hybridisation), 11.20% is wind and 14.54% is solar. Our executable order book across hybrid, wind and solar technologies stood at 241.00 MW, of which 86.56% is hybrid and wind and 13.44% is solar.

Our platform combines energy assessment and solution design, project development, regulatory and grid-connectivity support, engineering, procurement and construction (“EPC”), commissioning, operations and maintenance (“O&M”), asset management, energy sourcing optimisation and technology-enabled energy management capabilities. We develop and execute hybrid, wind and solar RE projects with the objective of optimising the customer’s landed cost of energy, renewable energy replacement, reliability and long-term asset performance rather than deploying any single technology on a standalone basis. We are also exploring the integration of battery energy storage systems (“BESS”) into our project offerings to further enhance the flexibility and reliability of our renewable energy solutions. This solution-led approach enables us to design and deliver configurations that are tailored to each customer's load profile, land and grid-availability constraints, regulatory environment and long-term energy cost objectives, and positions us as a long-term energy partner rather than a transactional contractor.

b. Industries Served and Typical Customers

Our customer base is diversified across multiple industries and includes both private commercial and industrial customers as well as central public sector undertakings (“CPSUs”). Our portfolio of executed and ongoing projects spans a wide range of capacities, from 0.08 MWp rooftop installations to 70.00 MWp utility-scale hybridization projects, demonstrating our ability to deliver solutions across the full spectrum of customer requirements. As of August 31, 2026, we have completed 37 projects aggregating to 263.19 MWp/ MW of installed capacity and are currently executing 13 projects aggregating to 241.00 MWp/ MW of capacity, with a combined order value of approximately ₹ 9,299.10 million. As of August 31, 2026, our order book comprised projects aggregating 241 MW of capacity, subject to project-specific operating conditions and resource availability.

c. *Segment Reporting and Revenue Contribution*

The main business segment encompasses the design, installation of renewable energy systems, and as secondary segment operation, maintenance and asset management of these renewable energy systems as well as energy sourcing, power sale and power trading solutions. Accordingly, the Group has two reportable business segments.

For further details, please see “*Restated Consolidated Financial Information – Note: 49 – Segment Information*” on page 352 of the Draft Red Herring Prospectus.

d. *Key Geographies Served*

We principally operate across Karnataka, Gujarat and Maharashtra where we have developed execution capabilities, regulatory expertise and supplier relationships. We have recently added Tamil Nadu in our portfolio and commenced execution of a wind solar hybrid project in the state. In terms of overall economic size, these industrial centres are also among India's largest state economies. A significant portion of the total capacity is concentrated in a few states such as Maharashtra, Tamil Nadu, Gujarat, and Karnataka, which together contribute over 55% of the total C&I RE open access capacity (*Source: CRISIL report*). Our presence across these four states reflects a selection based on a defined set of regulatory and economic parameters, including tariff level, charge stack, banking regime, resource quality and approval timelines.

e. *Revenue Concentration Among Top 5 Customers*

The top five customers contributed ₹6,090.62 million, ₹1,066.81 million and ₹1,880.91 million to our revenue for Fiscals 2026, 2025 and 2024, representing 87.78%, 90.66% and 80.65% of our revenue from operations, respectively.

f. *Key Facilities*

Our platform combines energy assessment and solution design, project development, regulatory and grid-connectivity support, engineering, procurement and construction (“**EPC**”), commissioning, operations and maintenance (“**O&M**”), asset management, energy sourcing optimisation and technology-enabled energy management capabilities.

g. *Business Strengths and Strategies*

Strengths:

1. Strong order book supported by proven capabilities in executing complex hybrid renewable energy projects
2. Integrated renewable energy and energy-management platform underpinned by our SPARK framework, spanning energy assessment, solution design, development, execution and lifecycle optimization
3. Deep regulatory expertise and project development capabilities across multiple state renewable energy markets
4. Energy portfolio management and optimisation capabilities beyond traditional O&M services
5. Integrated energy-partnership model enabling expansion across the renewable energy lifecycle
6. Independent multi-brand O&M and asset management capabilities creating recurring revenue opportunities
7. Technology-enabled predictive asset management and energy optimisation capabilities
8. Experienced leadership team supported by engineering-led organisation and disciplined project execution capabilities

Strategies:

1. Continue to strengthen our integrated renewable energy platform and increase the contribution of lifecycle services
2. Increase deployment of hybrid renewable energy solutions and strengthen execution capabilities for larger and more complex projects
3. Expand our presence in the commercial and industrial renewable energy market by leveraging our regulatory and project development capabilities
4. Expand BESS capabilities to complement renewable energy solutions
5. Continue to develop technology-enabled energy management solutions
6. Leverage and expand our IPP and Energy-as-a-Service capabilities through our Subsidiaries
7. Expand our Renewable Asset Lifecycle Services Platform and Increase Recurring Revenue Streams

For further and complete information, see “*Our Business*” on page 231 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

India’s renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2019-27 (as on June 2026), India added around ~ 155 GW of solar and wind capacities cumulatively. The installed capacity has grown from 64.7 GW in fiscal 2019 to 219.6 GW in fiscal 2027 (as on June 2026) at a CAGR of 18.4%. Solar segment accounted for the majority of new capacity additions during this period, contributing ~133 GW, across utility scale ground-mounted, rooftop and off-grid/distributed installations. Among these segments, rooftop solar recorded the fastest growth, with installed capacity increasing from 1.8 GW in fiscal 2019 to 30.1 GW by June 2026, reflecting a CAGR of 47.5%. Distributed and off-grid solar capacity expanded from 0.9 GW to 6.4 GW over the same period, registering a CAGR of 30.8%. Utility-scale ground-mounted solar projects remained the largest segment, growing at a 24.0% CAGR to reach 125.6 GW of installed capacity as of June 2026. Wind power also continued its growth trajectory, although at a more moderate pace. Installed wind capacity increased by approximately 22 GW between Fiscal 2019 and June 2026, reaching 57.4 GW, representing a CAGR of 6.8% over the period.

For further information, see “*Industry Overview*” on page 142 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Anand Lahoti, Shyamsundar Maheswari, Puneet Goel and Shipra Goel

Anand Lahoti

Anand Lahoti is one of the Promoters of our Company and is currently the Chairman, Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation. He holds a bachelor’s degree in commerce from St. Xavier’s College, University of Calcutta and a master’s degree in business administration from ICFAI University, Dehradun. He has approximately seven years of experience in the financial services sector and over 13 years of experience in the renewable energy sector.

Puneet Goel

Puneet Goel is one of the Promoters of our Company and is currently the Whole-time Director and Chief Operating Officer of our Company. He has been associated with our Company since November 2022. He holds a bachelor’s degree in technology (mechanical engineering) from Banaras Hindu University, and a post graduate diploma in management

from Indian Institute of Management, Lucknow. He has approximately 26 years of experience in the finance, operations, and renewable energy sector, including experience relating to renewable-energy project development, operations and hybrid-energy solutions.

Shyamsundar Maheswari

Shyamsundar Maheswari is one of the Promoters of our Company and is currently the Non-Executive Director on the Board of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in science from University of Rajasthan. He has approximately over four decades of experience in the wholesale trading of infrastructure material.

Shipra Goel

Shipra Goel holds a Bachelor of Engineering degree (civil) from Thapar Institute of Engineering and Technology, Patiala, a diploma in sales and marketing management from All India Institute of Management Studies, a diploma of membership from the Indian Institution of Technical Arbitrators and is also a Chartered Engineer. She has over 25 years of experience in the construction, infrastructure and real estate sector and has been associated with our Company since September 30, 2021.

For further information, see “Our Management” and “Our Promoters and Promoter Group” on pages 277 and 295 of the Draft Red Herring Prospectus, respectively.

4. Objects of the Offer

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in million)

Sr. No.	Objects	Estimated Amount
1.	Funding the incremental working capital requirements of our Company;	1,400.00
2.	Investment in our Subsidiary, Integrum Green Assets Private Limited for financing capital expenditure towards procurement of wind turbine generators and associated equipment	528.77
3.	Investment in our subsidiary, Integrum Green Assets Private Limited, for the Repayment/ prepayment, in full or in part, of certain outstanding borrowings;	50.00
4.	Payment of consideration for strategic investment and acquisition of a controlling interest in Stactiv Energy Services Private Limited	32.00
5.	General corporate purposes	[●] [#]
Total ⁽¹⁾		[●] [#]

[#] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for upto 2,008,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be 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. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the 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.

For further information, see “Objects of the Offer” on page 101 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) is set out below:

Name	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾			
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹2 each ⁽²⁾	Percentage of post-Offer Equity Share capital (%) ⁽²⁾	Number of Equity Shares of face value of ₹2 each ⁽²⁾	Percentage of post-Offer Equity Share capital (%) ⁽²⁾
Promoters						
Shipra Goel	25,350,160	30.73	[●]	[●]	[●]	[●]
Shyamsundar Maheswari	24,734,000	29.99	[●]	[●]	[●]	[●]
Anand Lahoti	24,616,400	29.84	[●]	[●]	[●]	[●]
Puneet Goel	75,050	0.09	[●]	[●]	[●]	[●]
Sub-Total (A)	74,775,610	90.66	[●]	[●]	[●]	[●]
Promoter Group						
Tanish Goel	75,050	0.09	[●]	[●]	[●]	[●]
Manisha Lahoti	75,050	0.09	[●]	[●]	[●]	[●]
Sulochana Lahoti	75,050	0.09	[●]	[●]	[●]	[●]
Sub-Total (B)	225,150	0.27	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above						
Navbharat Investment Trust - Navbharat Investment OP	1,133,780	1.37	[●]	[●]	[●]	[●]
Kutir Navinchandra Patel	999,000	1.21	[●]	[●]	[●]	[●]
Kushal Jayesh Khandwala	836,790	1.01	[●]	[●]	[●]	[●]
Aarth AIF Growth Fund	566,890	0.69	[●]	[●]	[●]	[●]
Anandkumar Raichand Lunia	283,445	0.34	[●]	[●]	[●]	[●]
Farukbhai Gulambhai Patel	250,000	0.30	[●]	[●]	[●]	[●]
Meet Pravinbhai Patel	240,000	0.29	[●]	[●]	[●]	[●]
Ekamya Pragati Scheme - I	226,755	0.27	[●]	[●]	[●]	[●]
Amee D Shah	170,065	0.21	[●]	[●]	[●]	[●]
Deven M Shah	170,065	0.21	[●]	[●]	[●]	[●]
Sub-Total (C)	4,876,790	5.91	[●]	[●]	[●]	[●]
Other Public Shareholders						
Other Public[#]	2,605,120	3.16	[●]	[●]	[●]	[●]
Sub-Total (D)	2,605,120	3.16	[●]	[●]	[●]	[●]
Total (A+B+C+D)	82,482,670	100.00	[●]	[●]	[●]	[●]

(1) To be filled in at Prospectus stage, upon finalisation of Price Band.

(2) 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. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band

advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

[#] As on the date of the Draft Red Herring Prospectus, our Company has 52 other public Shareholders (based on beneficiary position statement available on September 23, 2026).

For further details, see “Capital Structure” on page 83 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Information

The following details are derived from the Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024:

(₹ in million, unless otherwise specified)

Particulars	As of / For the Year ended March 31,		
	2026	2025	2024
Equity share capital	164.97	157.80	0.10
Revenue from operations ⁽¹⁾	6,938.39	1,176.66	2,332.22
Profit After Tax ⁽²⁾	631.56	126.28	152.80
Basic earnings per Equity Share (in ₹) * ⁽³⁾	8.00	1.64	2.04
Diluted earnings per Equity Share (in ₹) * ⁽⁴⁾	8.00	1.64	2.04
Total borrowings ⁽⁵⁾	90.23	12.65	-
EBITDA ⁽⁶⁾	882.26	171.56	199.33
Net Worth ⁽⁷⁾	1,499.81	563.26	282.96
Return on Net Worth (%) ⁽⁸⁾	42.20	22.48	54.00
ROE (%) ⁽⁹⁾	42.11	22.42	54.00
Net Asset Value per Equity Share (in ₹) ⁽¹⁰⁾	18.18	7.14	3.77
Net cash (used in)/ generated from operating activities	(39.66)	254.63	(10.13)
Net cash (used in)/generated from investing activities	(188.54)	(345.07)	28.42
Net cash (used in)/generated from financing activities	339.33	147.40	(8.15)

* The Company has undertaken (i) bonus issue pursuant to resolutions passed by our Board dated June 19, 2024 and Shareholders dated June 20, 2024, which has been adjusted in calculation of the weighted average cost of acquisition; and (ii) subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹2 per Equity Share pursuant to resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026.

Notes:

1. Total Revenue from operations means revenue from sales, other operating revenues and government grants.
2. Profit After Tax as per the Restated Consolidated Financial Information.
3. Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year.
4. Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution).
5. Total Borrowings is calculated as Non-current borrowings plus Current borrowings.
6. EBITDA means Profit before finance cost, tax, depreciation and amortisation excluding other income and exceptional items often used as a proxy for operating profitability before non-cash depreciation and financing effects.
7. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
8. Net Profit after tax, for the period/year divided by Net worth as at the end of the period/year.
9. Return on Equity (%) is calculated as PAT divided by Total closing Equity attributable to owners of the company, multiplied by 100
10. Net worth as restated / Number of Equity Shares as at period/ year end.

For further details, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 302 and 378 of the Draft Red Herring Prospectus respectively.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(₹ in million, except as stated otherwise)

Metric	Units	Fiscals		
		2026	2025	2024
Operational parameters				
Commissioned Projects ⁽¹⁾	MWp/MW	90.51	34.70	40.50
No. of Completed Projects ⁽²⁾	Numbers	7.00	7.00	6.00
Opening Order Book ⁽³⁾	MWp/MW	88.88	24.90	32.20
Orders Added ⁽⁴⁾	MWp/MW	277.10	98.68	33.20
Orders Executed ⁽⁵⁾	MWp/MW	90.51	34.70	40.50
Closing Order Book ⁽⁶⁾	MWp/MW	275.47	88.88	24.90
Repeat Orders ⁽⁷⁾	MWp/MW	103.10	18.18	13.00
Repeat Orders ⁽⁸⁾	%	37.21	18.42	39.16
O&M CUF/PLF — Solar ⁽⁹⁾	%	18.42	14.35	Nil
O&M CUF/PLF — Wind ⁽¹⁰⁾	%	26.92	25.70	24.29
O&M CUF/PLF — Hybrid ⁽¹¹⁾	%	30.17	30.38	31.31
Units Generated under O&M/AMF ⁽¹²⁾	Mn kWh	294.49	229.99	143.81
Grid Availability ⁽¹³⁾	%	95.74	NA	NA
Machine Availability — wind plants ⁽¹⁴⁾	%	96.93	91.51	84.56
Plant Availability ⁽¹⁵⁾	%	95.86	NA	NA
O&M Capacity under Management — BOP ⁽¹⁶⁾	MW	14.30	14.30	12.20
O&M Capacity under Management — Turnkey ⁽¹⁷⁾	MW	91.51	62.99	46.28
O&M Capacity under Management — Total ⁽¹⁸⁾	MW	105.81	77.29	58.48
AMF Capacity under Management ⁽¹⁹⁾	MW	162.99	134.39	90.48
Closing Order Book — Hybridisation ⁽²⁰⁾	MW	101.40	76.51	12.40
Closing Order Book — Standalone: Solar ⁽²¹⁾	MW	29.97	10.27	12.50
Closing Order Book — Standalone: Wind ⁽²²⁾	MW	144.10	2.10	-
Financial parameters				
Revenue from operations ⁽²³⁾	₹ in Mn	6,938.39	1,176.66	2,332.22
EBITDA ⁽²⁴⁾	₹ in Mn	882.26	171.56	199.33
EBITDA Margin ⁽²⁵⁾	%	12.72	14.58	8.55
Profit Before tax ⁽²⁶⁾	₹ in Mn	872.41	175.50	199.04
Profit After Tax ⁽²⁷⁾	₹ in Mn	631.56	126.28	152.80
PAT Margin ⁽²⁸⁾	%	9.10	10.73	6.55
Net Debt ⁽²⁹⁾	₹ in Mn	(387.36)	(333.84)	(96.45)
Net debt to Equity ⁽³⁰⁾	Times	(0.26)	(0.59)	(0.34)
Cost of Borrowings ⁽³¹⁾	%	3.29	14.40	6.66
Debt Service Coverage Ratio ⁽³²⁾	Times	22.03	8.59	NA
Interest Coverage Ratio ⁽³³⁾	Times	135.49	109.03	1542.00
ROCE ⁽³⁴⁾	%	56.23	32.09	71.85
ROE ⁽³⁵⁾	%	42.11	22.42	54.00
Working capital ⁽³⁶⁾	₹ in Mn	1017.92	300.28	246.86

Metric	Units	Fiscals		
		2026	2025	2024
Receivable days ⁽³⁷⁾	Days	43.49	142.62	39.62
Inventory days ⁽³⁸⁾	Days	29.64	134.01	15.95
Payable days ⁽³⁹⁾	Days	91.51	196.53	42.84
Cash conversion cycle ⁽⁴⁰⁾	Days	(18.38)	80.10	12.74
Current ratio. ⁽⁴¹⁾	Times	1.49	1.40	1.68
Quick ratio ⁽⁴²⁾	Times	1.35	0.92	1.46
Growth in Revenue from operations ⁽⁴³⁾	%	489.67	(49.55)	Nil
Earning for Debt Service ⁽⁴⁴⁾	₹ in Mn	648.40	133.63	156.38
Debt Service ⁽⁴⁵⁾	₹ in Mn	29.43	15.56	-

Notes:

1. Aggregate capacity of projects commissioned during the period. MWp (DC) for solar, MW (AC) for wind; combined for hybrid. Commissioning date per CEIG certificate (rooftop) or state nodal agency certificate (ground-mount).
2. Distinct projects achieving commissioning and final customer handover during the period; phased projects counted separately.
3. Unexecuted value of secured contracts at period start (= prior period's closing order book).
4. New orders secured during the period. Private sector: on execution of binding agreement + advance; PSU/Government: on date of LoA.
5. Capacity of projects commissioned and handed over during the period.
6. Opening order book + Orders added – Orders executed.
7. Capacity contracted from customers with at least one prior completed/contracted project (incl. group/associate companies).
8. Repeat order capacity as a percentage of total capacity contracted in the period.
9. Actual generation vs. rated-capacity generation for solar plants under O&M scope.
10. Actual generation vs. rated-capacity generation for wind plants under O&M scope.
11. Actual generation of a hybrid plant (combined wind and solar) as a percentage of evacuation capacity.
12. Electricity generated by plants under the O&M and asset-management scope of our Company.
13. Proportion of the period the grid/evacuation infrastructure was available, up to the GSS interconnection point.
14. Proportion of the period generating equipment was available, excluding grid/force-majeure/customer-caused downtime; computed as Grid Availability + Plant Availability, for wind plants only.
15. Proportion of the period the plant was capable of exporting power (equipment and grid simultaneously available).
16. Capacity under active O&M contracts, Balance-of-Plant scope only.
17. Capacity under active O&M contracts, full Turnkey scope.
18. Aggregate capacity under active O&M contracts as at period end (BOP + Turnkey).
19. Aggregate capacity under active asset-management agreements as at period end.
20. Order book for hybridisation projects (shared generation infrastructure across wind/solar as defined).
21. Standalone solar order book component.
22. Standalone wind order book component.
23. Total Revenue from operations means revenue from sales, other operating revenues and government grants.
24. EBITDA means Profit before finance cost, tax, depreciation and amortisation excluding other income and exceptional items often used as a proxy for operating profitability before non-cash depreciation and financing effects.
25. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
26. Profit Before tax as per the Restated Consolidated Financial Information representing profit after operating and non-operating income and expenses but before income tax.
27. Profit After Tax as per the Restated Consolidated Financial Information
28. PAT Margin (%) is calculated as PAT divided by Revenue from Operations
29. Net Debt is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing as at the end of the financial year/period.

30. *Net Debt/Equity is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total Equity attributable to owners of the Company as at the end of the financial year/period.*
31. *Cost of Borrowings is total interest expense divided by the average of sum borrowings, expressed as a percentage.*
32. *Debt service coverage ratio is calculated as EBITDA divided by total of Interest cost and principal and lease payments.*
33. *The Interest coverage ratio measures the ability to service Interest costs from earnings; practice may use EBIT and it is calculated by EBIT by the total Finance cost*
34. *Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.*
35. *Return on Equity (%) is calculated as PAT divided by Total closing Equity attributable to owners of the company, multiplied by 100.*
36. *Working capital requirements refers to the funds needed to cover day-to-day operating expenses and it is calculated by Current assets minus Cash and cash equivalents minus Investments minus Current Liabilities*
37. *Receivable days is the average collection period for trade receivables during the relevant period. (Average Trade Receivables/ Revenue from Operations) * 365)*
38. *Inventory days is the average number of days inventory remains on hand before sale or consumption during the relevant period. (Average inventory / (Cost of Materials Consumed + Direct Cost)) * 365*
39. *Payable days is the average time taken by the Company to settle payables to suppliers during the relevant period Average trade payables/ Cost of Materials Consumed and Direct Cost) *365*
40. *Cash conversion cycle is calculated as receivable days plus inventory days minus payable days, each computed using average balances (average of opening and closing balances for the relevant period) and expressed on a 365-day basis. And it represents the number of days taken to convert investments in working capital into cash flows from operations.*
41. *Current Ratio is indicator to evaluate the Company's ability to meet its short-term obligations with its short-term assets and it is calculated by dividing the current Assets by current liabilities.*
42. *Quick ratio measures the Company's ability to meet its short-term obligations using its most liquid assets, excluding inventories, which may not be readily realisable. (i.e. (Current Assets-Inventories) / Current liabilities.)*
43. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year; divided by Revenue from Operations of the preceding year. For the year FY 2022-23 restated base is not available accordingly Growth in Revenue for FY2023-2024 is computed against the FY 2022-2023 IGAAP (non-restated) base.*
44. *Earnings available for debt service refer to the cash a business generates to pay its debt obligations, primarily measured using the DSCR Ratio. (Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest)*
45. *Debt service is the total cash needed to pay back all principal and interest obligations on loans and bonds (Debt service = Interest & Lease Payments + Principal Repayments)*

For definitions of the above KPIs, see “Definitions and Abbreviations – Financial Terms and Key Performance Indicators” on page 14 of the Draft Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of accounting ratios and KPIs of our Company and listed peers” on page 127 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We may be unable to accurately estimate costs under Turnkey Renewable Energy Project (“TREP”) contracts or fail to maintain the performance guarantees under our TREP contracts or may experience delays in completing the construction of solar or wind power projects, that may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.

2. Our business requires significant working capital, and any inability to adequately fund our working capital requirements or delays in receiving payments from customers could adversely affect our business, results of operations and financial condition.
3. We derive a substantial portion of our revenue from operations from our top 10 customers. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed ₹ 6,650.22 million, ₹ 1,142.95 million and ₹ 2,303.66 million which constituted 95.85 %, 97.13% and 98.78%, respectively, of our revenue from operations. Any loss of any such customers, reduction in orders, adverse changes in their business or financial condition, payment delays could adversely affect our business, results of operations, financial condition and cash flows.
4. As of August 31, 2026, our aggregate order book was ₹9,299.10 million. The contracts that are included in our order book may be stagnant, delayed, modified, cancelled not fully paid, executed over multiple financial periods or suspended by our customers and therefore our Order Book may not be realized or may not result in profits and may not accurately represent future revenue. Any delay, failure or execution difficulty with respect to projects in our order book could materially affect our business, results of operations and financial condition.
5. Our renewable energy projects are subject to development and execution risks which could cause delays to the completion of our projects, increase our project costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.
6. During Fiscals 2026, 2025 and 2024, 98.43%, 94.71% and 98.87% respectively, of our revenues was derived from project-based engagements in the renewable energy sector. Any reduction in investments in renewable energy projects, adverse changes in government policies, regulations or incentives, delays in project awards, or our inability to secure new projects could adversely affect our business, financial condition, results of operations and cash flows.
7. Our business is largely dependent on top 10 suppliers being able to procure and provide us with our key equipment and components. During Fiscals 2026, 2025 and 2024, purchases from our top 10 suppliers amounted to ₹4,397.44 million, ₹1,054.39 million and ₹1,507.58million, respectively, constituting 77.19%, 76.39% and 73.92% of the total purchases. We do not have long-term supply arrangements with our suppliers. If one or more of our existing suppliers discontinue their supplies to us, or we are unable to procure the requisite equipment and components from alternate suppliers in a timely manner, or on commercially acceptable terms, the same may adversely affect our business, financial condition and results of operations
8. Our ability to scale our project execution capabilities and undertake larger and more complex projects is critical to our growth strategy, and any inability to do so could adversely affect our business, financial condition and results of operations
9. Technical problems, equipment failures or inadequate maintenance may adversely affect our ability to execute projects and provide O&M services and may expose us to additional costs, warranty claims and other liabilities
10. Our operations are limited to the states of Karnataka, Gujarat and Maharashtra and any adverse changes in the renewable energy policies, open access regulations, or transmission infrastructure frameworks in these states could materially impact our business.

For further details of the risks applicable to us, see “*Risk Factors*” on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoter and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders are as follows:

Name	Number of Equity Shares acquired as on the date of the DRHP	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹2 each held as on the date of the DRHP (in ₹)*	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹2 each acquired in last one year
Promoters			
Anand Lahoti	2,46,16,400	Negligible	Nil
Shyamsundar Maheswari^	2,47,34,000	Negligible	Nil
Shipra Goel^	25,350,160	Negligible	Nil
Puneet Goel	75,050	Nil	Nil
Selling Shareholders			
Kutir Navinchandra Patel	999,000	40.00	Nil
Meet Pravinbhai Patel	240,000	40.00	Nil
Meetu Shringi	125,000	40.00	Nil
TK Ramesh	123,000	40.00	Nil
Atul Goel	123,000	40.00	Nil
Madhu Jain	112,500	40.00	Nil
Gouri Shankar Mishra	60,000	40.00	Nil
Manish H Mishra	60,000	40.00	Nil
Deep Patel	60,000	40.00	Nil
Ankur Jain	60,000	40.00	Nil
Meena Anil Dave	60,500	49.96	88.20
Tarun Aggarwal	36,000	40.00	Nil
Abraham George	36,000	40.00	Nil
Sanjay Raghuraman	36,000	40.00	Nil
Prashant Khandelwal	60,000	40.00	Nil
Nitish Parikh	56,500	67.73	88.20
Amit Narendrabhai Patel	24,000	40.00	Nil
Neetu Singh	12,500	40.00	Nil
Kamakshi Gajendra Patel	29,005	68.26	88.20
Prajapati Bhoomi	12,000	40.00	Nil
Sanjay Shridhar Mehrottra	12,000	40.00	Nil
Vinod Kumar Kesvan	12,000	40.00	Nil
Chinni Naga Subhashini	12,000	40.00	Nil
Yogesh Kumar	10,000	40.00	Nil
Prakash Rao Bapat A	12,000	40.00	Nil
Deepali Tandon	3,000	40.00	Nil

* As certified by A N Y & Co. LLP Chartered Accountants, with firm registration number: 021797S / S000179, by way of their certificate dated September 24, 2026.

^ Also a Promoter Selling Shareholder

The weighted average cost of acquisition of all specified securities transacted by our Promoter, members of the Promoter Group, Shareholders with the right to nominate directors and Selling Shareholders in the one year and three years preceding the date of the Draft Red Herring Prospectus:

Period	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 ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	88.20	[●]	88.20-88.20
Last three years preceding the date of the Draft Red Herring Prospectus	61.03	[●]	0.00-88.20

As certified by ANY & Co. LLP Chartered Accountants, with firm registration number: 021797S / S000179, by way of their certificate dated September 24, 2026.

^ The Company has undertaken subdivision of equity shares of face value of ₹10 per equity share into Equity Shares of face value of ₹2 per Equity Share pursuant to resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026.

For details of shareholding of our Promoters, see “Capital Structure – Equity share capital build-up of our Promoters” on page 84 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Anand Lahoti	Chairman, Managing Director and Chief Executive Officer
2.	Puneet Goel	Whole-Time Director and Chief Operating Officer
3.	Shyamsundar Maheswari	Non-Executive Director
4.	Prabir Neogi	Independent Director
5.	Usha Ramachandra	Independent Director
6.	Anandkumar Raichand Lunia	Independent Director
Key Managerial Personnel*		
1.	Pramod Kumar Gupta	Chief Financial Officer and President Business Strategy
2.	Deepa G	Company Secretary and Compliance Officer

* In addition to Anand Lahoti, our Chairman, Managing Director and Chief Executive Officer and Puneet Goel, our Whole-Time Director and Chief Operating Officer

For further details, see “Our Management” on page 277 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals	Material civil litigation	Aggregate amount involved (₹ million)*
Company						
By the Company	1	Nil	Nil	Nil	Nil	2.20
Against the Company	Nil	2	Nil	Nil	1	328.23
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors[#]						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	Nil	Nil	Nil	1.48
Key Managerial Personnel[#]						
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
Senior Management						
By our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable

Excluding our Promoters

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 432 of the Draft Red Herring Prospectus.

The Equity Shares 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, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S under the U.S. Securities Act.

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.

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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.