



(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<br>Koramangala, Bangalore – 560034,<br>Karnataka, India | Deepa G<br><i>Company Secretary<br/>and Compliance<br/>Officer</i> | <b>Email:</b><br><a href="mailto:compliance@integrumenergy.in">compliance@integrumenergy.in</a><br><b>Tel:</b> +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 <sup>^</sup>                                                            | OFFER FOR SALE SIZE                                                                     | TOTAL OFFER SIZE <sup>^</sup>                                                          | 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 (“ <b>SEBI ICDR Regulations</b> ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 442. For details in relation to the share reservation among Qualified Institutional Buyers (“ <b>QIBs</b> ”), Retail Individual Bidders (“ <b>RIBs</b> ”) and Non-Institutional Bidders (“ <b>NIBs</b> ”) (as defined hereinafter), see “ <i>Offer Structure</i> ” on page 465. |

**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 ₹)* <sup>^</sup> |
|------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 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.

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

^ 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21.

#### COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. 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 this 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 this 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<br>Telephone: +91 22 3522 7026<br>Email: <a href="mailto:ieil.ipo@mefcomcap.in">ieil.ipo@mefcomcap.in</a>    |
|  | Centrum Broking Limited<br>(as successor to the merchant banking business of Centrum Capital Limited) | Pooja Sanghvi / Tarun Parmani<br>Telephone: +91 22 4215 9000<br>Email: <a href="mailto:ieil.ipo@centrum.co.in">ieil.ipo@centrum.co.in</a> |
|  | Beeline Capital Advisors Private Limited                                                              | Nikhil Shah<br>Telephone: +91 79 4918 5784<br>E-mail: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a>                              |

#### REGISTRAR TO THE OFFER

| NAME OF THE REGISTRAR                                                               | CONTACT PERSON                 | E-MAIL AND TELEPHONE                                                                                                                            |
|-------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|  | M. Murali Krishna / Williams R | Telephone: +91 40 6716 2222 /1800 309 4001<br>Email: <a href="mailto:integrumentenergy.ipo@kfintech.com">integrumentenergy.ipo@kfintech.com</a> |

#### BID/ OFFER PERIOD

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.



## INTEGRUM ENERGY INFRASTRUCTURE LIMITED

Our Company was incorporated on February 26, 2021 as 'Integrum Energy Infrastructure Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 27, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolutions passed by our Board on January 15, 2024 and our Shareholders on February 21, 2024, consequent to which our name was changed from 'Integrum Energy Infrastructure Private Limited' to 'Integrum Energy Infrastructure Limited', and a fresh certificate of incorporation dated May 24, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details, see "History and Certain Corporate Matters" on page 271.

**Registered and Corporate Office:** No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India.

**Tel:** +91-9187713438; **Website:** [www.integrumenergy.in](http://www.integrumenergy.in); **Contact person:** Deepa G, Company Secretary and Compliance Officer;

**E-mail:** [compliance@integrumenergy.in](mailto:compliance@integrumenergy.in)

**Corporate Identity Number:** U40106KA2021PLC144691

## THE PROMOTERS OF OUR COMPANY ARE ANAND LAHOTI, SHYAMSUNDAR MAHESWARI, PUNEET GOEL AND SHIPRA GOEL

INITIAL PUBLIC OFFERING OF UP TO 24,050,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INTEGRUM ENERGY INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 15,808,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,242,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, AS PROVIDED IN ANNEXURE A OF THIS DRAFT RED HERRING PROSPECTUS (SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES"), AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, (IF UNDERTAKEN), SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. 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 FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [•] EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, [•] EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND [•] EDITIONS OF [•], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be available for allocation as follows, (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 price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹2 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 469.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 119 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 in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 21.

## COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not



misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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 this 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, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 511.

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <br>Capital Advisors Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Mefcom Capital Markets Limited</b><br><b>Address:</b> G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021<br><b>Telephone:</b> +91 22 3522 7026<br><b>E-mail:</b> <a href="mailto:ieil.ipo@mefcomcap.in">ieil.ipo@mefcomcap.in</a><br><b>Website:</b> <a href="http://www.mefcomcap.in">www.mefcomcap.in</a><br><b>Investor grievance e-mail:</b> <a href="mailto:investor.grievance@mefcom.in">investor.grievance@mefcom.in</a><br><b>Contact person:</b> Rupesh Khant / S. Padmavathi<br><b>SEBI registration number:</b> INM000000016 | <b>Centrum Broking Limited</b> (as successor to the merchant banking business of Centrum Capital Limited)<br><b>Address:</b> Level 9, Centrum House, C.S.T Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai: 400 098, Maharashtra, India<br><b>Telephone:</b> +91 22 4215 9000<br><b>E-mail:</b> <a href="mailto:ieil.ipo@centrum.co.in">ieil.ipo@centrum.co.in</a><br><b>Website:</b> <a href="http://www.centrumbroking.com">http://www.centrumbroking.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:investor.grievances@centrum.co.in">investor.grievances@centrum.co.in</a><br><b>Contact person:</b> Pooja Sanghvi / Tarun Parmani<br><b>SEBI registration number:</b> INM000013420 | <b>Beeline Capital Advisors Private Limited</b><br><b>Address:</b> B/1311-1314, 13 <sup>th</sup> Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat- 380054, India<br><b>Telephone:</b> +91 79 49185784<br><b>E-mail:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br><b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br><b>Investor Grievance e-mail:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br><b>Contact Person:</b> Nikhil Shah<br><b>SEBI registration no.:</b> INM000012917 | <b>KFin Technologies Limited</b><br><b>Address:</b> 301, The Centrum, 3 <sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra – 400070, India<br><b>Telephone:</b> +91 40 6716 2222 /1800 309 4001<br><b>E-mail:</b> <a href="mailto:integrumenergy.ipo@kfintech.com">integrumenergy.ipo@kfintech.com</a><br><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a><br><b>Investor Grievance e-mail:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a><br><b>Contact Person:</b> M. Murali Krishna / Williams R<br><b>SEBI registration no.:</b> INR000000221 |
| BID/ OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ANCHOR INVESTOR BIDDING DATE [●] <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BID/ OFFER OPENS ON [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BID/ OFFER CLOSING DATE [●] <sup>(2)(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

<sup>(1)</sup> 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

<sup>(2)</sup> 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.

<sup>(3)</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

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

*Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 101, 119, 136, 142, 263, 271, 302, 375, 432, 442, 469 and 489, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

#### General Terms

| Term                           | Description                                                                                                                                                                                                                                  |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company” or “the Company” | Integrum Energy Infrastructure Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India |
| “we”, “us” or “our”            | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively                                                                                                                                  |
| “you”, “your” or “yours”       | Prospective investors in the Offer                                                                                                                                                                                                           |

#### Company Related Terms

| Term                                                                    | Description                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “AoA” or “Articles”                        | The articles of association of our Company, as amended from time to time                                                                                                                                                                                                |
| Audit Committee                                                         | The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in “Our Management – Committees of the Board – Audit Committee” on page 283.                          |
| “Board” or “Board of Directors”                                         | The board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof as described in “Our Management” on page 277                                                                                           |
| “Chairman”, “Managing Director” and “Chief Executive Officer” or “CEO”. | The chairman, managing director and chief executive officer of our Company, namely Anand Lahoti. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 291.                                                                |
| “Chief Financial Officer” or “CFO”                                      | The chief financial officer of our Company, namely Pramod Kumar Gupta. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 291.                                                                                          |
| “Chief Operating Officer” or “COO”                                      | The chief operating officer of our Company, namely Puneet Goel. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 291.                                                                                                 |
| Committee(s)                                                            | Duly constituted committee(s) of our Board. For further details, see “Our Management – Committees of the Board” on page 282.                                                                                                                                            |
| Company Secretary and Compliance Officer                                | The company secretary and compliance officer of our Company, namely Deepa G. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 291.                                                                                    |
| “Corporate Social Responsibility Committee or CSR Committee”            | The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 289. |
| “Director(s)”                                                           | The directors on our Board, as appointed from time to time. For further details, see “Our Management” on page 277.                                                                                                                                                      |
| Dividend Policy                                                         | The dividend policy of our Company was approved and adopted by our Board by way of its resolution on September 17, 2026                                                                                                                                                 |
| ESOP Scheme                                                             | The employee stock option scheme of our Company titled ‘IEIL Employee Stock Options Plan 2026’                                                                                                                                                                          |
| Equity Shares                                                           | Unless otherwise stated, Equity Shares of face value of ₹2 each of our Company                                                                                                                                                                                          |

| Term                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Director(s)                                                | The executive Directors on our Board and as defined in the Companies Act, 2013. For further details, see “ <i>Our Management</i> ” on page 277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Group Company(ies)                                                   | The group companies of our Company identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 300.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Independent Chartered Accountant” or “ICA”                          | The independent chartered accountants appointed by our Company, namely A N Y & Co. LLP bearing firm registration number 021797S / S000179                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Independent Chartered Engineer” or “ICE”                            | The independent chartered engineer appointed by our Company, namely Shwetendu Sharad Dhanuka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Independent Consultant”                                             | The independent consultant appointed by our Company, namely Shree Yashashree Energy Consultants Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Individual Selling Shareholders                                      | Collectively, the individuals who are participating as selling shareholders in the Offer for Sale. For further details, see “Annexure A” on page 549.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IPO committee                                                        | The IPO committee of our Board, constituted pursuant to the resolution of our Board resolution dated September 23, 2026 for the purposes of this Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Non-Executive Independent Director(s)” or “Independent Director(s)” | The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Key Managerial Personnel” or “KMP”                                  | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 291                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Materiality Policy                                                   | The materiality policy adopted by our Board at its meeting held on September 17, 2026, in relation to the Offer for identification of (i) group companies, (ii) material outstanding litigation proceedings; and (iii) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Memorandum of Association” or “MoA”                                 | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nomination and Remuneration Committee                                | The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board - Nomination and Remuneration Committee</i> ” on page 285                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Promoters                                                            | Collectively, Anand Lahoti, Shyamsundar Maheswari, Puneet Goel and Shipra Goel. For details see “ <i>Our Promoters and Promoter Group</i> ” on page 296                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Promoter Group                                                       | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 297                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Promoter Selling Shareholders                                        | Collectively, Shyamsundar Maheswari and Shipra Goel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Registered and Corporate Office                                      | No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Registrar of Companies” or “RoC”                                    | Registrar of Companies, Karnataka at Bangalore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Restated Consolidated Financial Information                          | The restated financial information of our Company and its Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow and the summary statement of material accounting policies, notes and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time. |
| Selling Shareholders                                                 | Collectively, the Promoter Selling Shareholders and the Individual Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Senior Management” or “Senior Management Personnel” or “SMP”        | The Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 291.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Shareholder(s)                                                       | The equity shareholders of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Stakeholders’ Relationship Committee                                 | The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board - Stakeholders’ Relationship Committee</i> ” on page 288                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Statutory Auditors” or “Auditors”                                   | The current statutory auditors of our Company, namely Singhi & Co. Chartered Accountants bearing firm registration number 0302049E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Step down Subsidiary                                                 | The step-down subsidiary of our Company being Integrum (KN1) Green Homes Private Limited. For details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 273.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Subsidiary” or “Subsidiaries”                                       | The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely Integrum Green Assets Private Limited, Integrum Energy Services Private Limited, Integrum Green Homes Private Limited and Integrum Energy Markets Private Limited. For details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 273.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Term                | Description                                                                                                                                                                                      |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | For the purpose of the financial information in this Draft Red Herring Prospectus, the term “Subsidiaries” shall include subsidiaries as at and during the relevant fiscal/period as applicable. |
| Whole-time Director | Whole-time director on our Board, as described in “ <i>Our Management</i> ” on page 277.                                                                                                         |

## Offer Related Terms

| Term                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                                                   | The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Acknowledgement Slip                                                  | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Allot” or “Allotment” or “Allotted”                                  | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Allotment Advice                                                      | A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Allottee(s)                                                           | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Anchor Investor(s)                                                    | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Anchor Investor Allocation Price                                      | Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be determined by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Anchor Investor Application Form                                      | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date” | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor Offer Price                                           | Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Anchor Investor Pay-in Date                                           | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Anchor Investor Portion                                               | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as follows, (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. |
| “Application Supported by Blocked Amount” or “ASBA”                   | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ASBA Account                                                          | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI                                                                                                                                                                                                                                                                                                                                                                                                         |
| ASBA Bid                                                              | A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ASBA Bidders                                                          | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Form                                                             | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Banker(s) to the Offer                                                | Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Basis of Allotment                                                    | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “ <i>Offer Procedure</i> ” on page 469                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Beeline”/ “BCAPL”                                                    | Beeline Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bid(s)                                                                | Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with                                                                                                                                                                                                                                                                                                                                                           |



| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bid Amount                                 | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid cum Application Form                   | The Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bid Lot                                    | [●] Equity Shares of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid/ Offer Closing Date                    | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations</p> |
| Bid/ Offer Opening Date                    | <p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall also 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 other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks</p>                                                                                                                                                                                                                                                                                                                                                    |
| Bid/ Offer Period                          | <p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Managers, 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Bidder” or “Applicant”                    | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bidding Centres                            | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Book Running Lead Managers” or “BRLMs”    | Book running lead managers to the Offer, namely, Mefcom Capital Markets Limited, Centrum Broking Limited ( <i>as successor to the merchant banking business of Centrum Capital Limited</i> ) and Beeline Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Broker Centres                             | <p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>) and updated from time to time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “CAN” or “Confirmation of Allocation Note” | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cap Price                                  | Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cash Escrow and Sponsor Bank Agreement     | The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Centrum                                    | Centrum Broking Limited ( <i>as successor to the merchant banking business of Centrum Capital Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Client ID                                           | Client identification number maintained with one of the Depositories in relation to dematerialised account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Collecting Depository Participant” or “CDP”        | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| CRISIL                                              | CRISIL Intelligence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| CRISIL Report                                       | Report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” released in September 2026, prepared and issued by Crisil Intelligence, appointed by our Company pursuant to an engagement letter dated July 10, 2026 commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at <a href="https://integrumenergy.in/investors">https://integrumenergy.in/investors</a> and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 511.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cut-off Price                                       | Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.<br><br>Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Demographic Details                                 | The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Designated Branches” or “Designated SCSB Branches” | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated CDP Locations                            | Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Date                                     | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Designated Intermediary(ies)                        | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations                            | Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Designated Stock Exchange                           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Draft Abridged Prospectus                           | The memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Draft Red Herring Prospectus” or “DRHP”            | This draft red herring prospectus dated September 24, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Eligible FPI(s)                                     | FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Eligible NRI(s)                                     | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                         | cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Escrow Account(s)                       | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Escrow Collection Bank(s)               | The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “First Bidder” or “Sole Bidder”         | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Floor Price                             | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Fraudulent Borrower                     | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Fresh Issue                             | <p>Fresh issue of up to 15,808,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by our Company.</p> <p>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.</p> |
| Fugitive Economic Offender              | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “General Information Document” or “GID” | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Gross Proceeds                          | The gross proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mefcom                                  | Mefcom Capital Markets Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Monitoring Agency                       | [●], being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Monitoring Agency Agreement             | The monitoring agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mutual Fund Portion                     | Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹2 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Net Proceeds                            | The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Net QIB Portion                         | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Non-Institutional Bidders” or “NIBs”   | All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Institutional Portion               | <p>The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <p>(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and</p> <p>(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Non-Resident Indians” or “NRI(s)”      | A non-resident Indian as defined under the FEMA Non-debt Instruments Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Offer                                   | The initial public offer of up to 24,050,000 Equity Shares of face value of ₹2 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                         | 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 ₹ [●], 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 details, see “ <i>The Offer</i> ” on page 66 |
| Offer Agreement         | The offer agreement dated September 24, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Offer for Sale          | The offer for sale of up to 8,242,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] being offered for sale by the Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” on page 66.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offer Price             | The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus.<br><br>The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer Proceeds          | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders. For further details about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 101. For further details, see “ <i>The Offer</i> ” on page 66.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offered Shares          | Up to 8,242,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] offered by the Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Pre-IPO Placement       | 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 ₹ [●], 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.<br><br>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.                                                   |
| Price Band              | Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Pricing Date            | The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price, in compliance with the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Promoters' Contribution | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Prospectus              | Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Offer Account                            | The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account Bank(s)                    | A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| QIB Bidders                                     | QIBs who Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| QIB Portion                                     | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Qualified Institutional Buyers" or "QIBs"      | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Red Herring Prospectus" or "RHP"               | Red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Refund Account(s)                               | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Refund Bank(s)                                  | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Registered Brokers                              | The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registrar Agreement                             | The registrar agreement dated September 24, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Registrar to the Offer" or "Registrar"         | KFin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| "Retail Individual Bidder(s)" or "RIB(s)"       | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Resident Indian                                 | A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Retail Portion                                  | Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Revision Form                                   | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| "SCORES"                                        | SEBI complaints redressal system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility:(i)in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website.<br><br>The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , as updated from time to time |
| Share Escrow Agent                              | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share Escrow Agreement                       | The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Specified Locations                          | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sponsor Banks                                | [●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Stock Exchanges                              | Collectively, BSE Limited and National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Sub Syndicate” or “Sub-syndicate Member(s)” | The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Syndicate” or “members of the Syndicate”    | Collectively, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Syndicate Agreement                          | The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Syndicate Member(s)                          | Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Underwriters                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Underwriting Agreement                       | The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer on or after the Pricing Date, but prior to filing of the Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI                                          | Unified payments interface, which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| UPI Bidders                                  | Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs.<br><br>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars                                | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard                                                                                                                                                                                                                                                                                                                                                              |
| UPI ID                                       | ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Mandate Request                          | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI Mechanism                                | The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| UPI PIN                                      | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Wilful Defaulter                             | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Working Day                                  | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

#### Technical, industry and business-related terms or abbreviations and definitions

| Term | Description             |
|------|-------------------------|
| ACC  | Advanced Chemistry Cell |
| ACoS | Average Cost of Supply  |

| Term                   | Description                                                                                                                                                                                                                                                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI                     | Artificial Intelligence                                                                                                                                                                                                                                             |
| AIDC                   | Agricultural and Infrastructure Development Cess                                                                                                                                                                                                                    |
| AMC                    | Annual Maintenance Contracts                                                                                                                                                                                                                                        |
| APTEL                  | Appellate Tribunal of Electricity                                                                                                                                                                                                                                   |
| BCD                    | Basic Customs Duty                                                                                                                                                                                                                                                  |
| BESS                   | Battery Energy Storage Systems                                                                                                                                                                                                                                      |
| BoP / BOP              | Balance of Plant                                                                                                                                                                                                                                                    |
| BU                     | Billion Units                                                                                                                                                                                                                                                       |
| C&I                    | Commercial & Industrial                                                                                                                                                                                                                                             |
| CAD                    | Current Account Deficit                                                                                                                                                                                                                                             |
| CAGR                   | Compound Annual Growth Rate                                                                                                                                                                                                                                         |
| CAPEX                  | Capital Expenditure                                                                                                                                                                                                                                                 |
| CEA                    | Central Electricity Authority of India                                                                                                                                                                                                                              |
| CEIG                   | Central Electricity Authority (of India)                                                                                                                                                                                                                            |
| CERC                   | Central Electricity Regulatory Commission                                                                                                                                                                                                                           |
| ‘CGP’ / ‘CGP(s)’       | Captive Generating Plant                                                                                                                                                                                                                                            |
| COP26                  | Conference of Parties 26                                                                                                                                                                                                                                            |
| COVID / COVID-19       | Corona Virus                                                                                                                                                                                                                                                        |
| CPI                    | Consumer Price Index                                                                                                                                                                                                                                                |
| CSS                    | Cross Subsidy Surcharge                                                                                                                                                                                                                                             |
| CTU                    | Central Transmission Utility                                                                                                                                                                                                                                        |
| “CUF” / “CUF(s)”       | Capacity Utilisation Factor(s)                                                                                                                                                                                                                                      |
| DAM                    | Day-Ahead Market                                                                                                                                                                                                                                                    |
| “DISCOM” / “DISCOM(s)” | Power Distribution Company(ies)                                                                                                                                                                                                                                     |
| EaaS                   | Energy as a Service                                                                                                                                                                                                                                                 |
| EAPA(s)                | Environmental Attributes Purchase Agreements                                                                                                                                                                                                                        |
| EBIT                   | Earnings Before Interest and Taxes                                                                                                                                                                                                                                  |
| EPC                    | Engineering, Procurement and Construction                                                                                                                                                                                                                           |
| ERC                    | Electricity Regulatory Commission                                                                                                                                                                                                                                   |
| FAD                    | Fiscal Account Deficit                                                                                                                                                                                                                                              |
| FDRE                   | Firm and Dispatchable Renewable Energy                                                                                                                                                                                                                              |
| “FiT” / “FiT(s)”       | Feed-in Tariff(s)                                                                                                                                                                                                                                                   |
| FMCG                   | Fast-Moving Consumer Goods                                                                                                                                                                                                                                          |
| FY                     | Financial Year                                                                                                                                                                                                                                                      |
| G-DAM                  | Green Day Ahead Market                                                                                                                                                                                                                                              |
| G-TAM                  | Green Term-Ahead Market                                                                                                                                                                                                                                             |
| GBS                    | Government Budgetary Support                                                                                                                                                                                                                                        |
| GCC                    | Global Capability Center(s)                                                                                                                                                                                                                                         |
| GCF                    | Green Climate Fund                                                                                                                                                                                                                                                  |
| Gencos                 | Generation companies                                                                                                                                                                                                                                                |
| G-sec                  | Government security                                                                                                                                                                                                                                                 |
| GDP                    | Gross Domestic Product                                                                                                                                                                                                                                              |
| GEOA                   | Green Energy Open Access                                                                                                                                                                                                                                            |
| GSDP                   | Gross State Domestic Product                                                                                                                                                                                                                                        |
| GST                    | Goods and Services Tax                                                                                                                                                                                                                                              |
| GW                     | Gigawatt                                                                                                                                                                                                                                                            |
| GWh                    | Gigawatt-hour                                                                                                                                                                                                                                                       |
| HD                     | High Definition                                                                                                                                                                                                                                                     |
| Hybrid                 | It includes hybridisation order where the contracted wind/solar asset shares generation infrastructure with an existing or concurrently contracted asset of the same customer, including combined or separate wind-solar plants and incremental capacity additions. |
| “I-REC” / “I-REC(s)”   | International REC                                                                                                                                                                                                                                                   |
| IEA                    | International Energy Agency                                                                                                                                                                                                                                         |
| IEIL                   | Integrum Energy Infrastructure Limited                                                                                                                                                                                                                              |
| IEX                    | Indian Energy Exchange                                                                                                                                                                                                                                              |
| IMF                    | International Monetary Fund                                                                                                                                                                                                                                         |
| INR                    | Indian Rupee                                                                                                                                                                                                                                                        |
| InSTS                  | Intra State Transmission System                                                                                                                                                                                                                                     |
| InVITs                 | Infrastructure Investment Trust                                                                                                                                                                                                                                     |
| “IPP” / “IPP(s)”       | Independent Power Producer                                                                                                                                                                                                                                          |
| “IRR” / “IRR(s)”       | Internal Rate of Return(s)                                                                                                                                                                                                                                          |
| ISTS                   | Inter State Transmission System                                                                                                                                                                                                                                     |
| JERC                   | Joint Electricity Regulatory Commission                                                                                                                                                                                                                             |
| kWh                    | Kilowatt-hour                                                                                                                                                                                                                                                       |
| “KPI” / “KPI(s)”       | Key Performance Indicator(s)                                                                                                                                                                                                                                        |
| KUSUM / PM KUSUM       | Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan                                                                                                                                                                                                                |



| Term               | Description                                                                                                                                                                                                               |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “LDC” / “LDC(s)”   | Load Despatch Centre                                                                                                                                                                                                      |
| MCP                | Market Clearing Price                                                                                                                                                                                                     |
| ML                 | Machine Learning                                                                                                                                                                                                          |
| MMTPA              | Million Metric Tonnes Per Annum                                                                                                                                                                                           |
| MNRE               | Ministry of New and Renewable Energy                                                                                                                                                                                      |
| MoP                | Ministry of Power                                                                                                                                                                                                         |
| MoSPI              | Ministry of Statistics and Programme Implementation                                                                                                                                                                       |
| MSEDCL             | Maharashtra State Electricity Distribution Company Limited                                                                                                                                                                |
| MSMEs              | Micro, Small, and Medium Enterprises                                                                                                                                                                                      |
| MW / Megawatt      | It means installed/rated generation capacity. Solar capacity may be expressed in MWp, based on the DC nameplate capacity of modules, while wind capacity is expressed in MW based on the rated capacity of wind turbines. |
| MWh                | Megawatt-hour                                                                                                                                                                                                             |
| “NDC” / “NDC(s)”   | Nationally Determined Contribution(s)                                                                                                                                                                                     |
| NHPC               | National Hydroelectric Power Corporation Limited                                                                                                                                                                          |
| NITI / NITI Aayog  | National Institution for Transforming India Aayog                                                                                                                                                                         |
| NLC                | Neyveli Lignite Corporation                                                                                                                                                                                               |
| NLDC               | National Load Despatch Centre                                                                                                                                                                                             |
| NOC                | No Objection Certificate                                                                                                                                                                                                  |
| NTPC               | National Thermal Power Corporation Limited                                                                                                                                                                                |
| O&M                | Operations & Maintenance                                                                                                                                                                                                  |
| OA                 | Open Access                                                                                                                                                                                                               |
| “OEM” / “OEM(s)”   | Original Equipment Manufacturer(s)                                                                                                                                                                                        |
| OMS                | Not defined in report                                                                                                                                                                                                     |
| OPEX               | Not defined in report                                                                                                                                                                                                     |
| PAT                | Profit for the period/year after tax                                                                                                                                                                                      |
| PBT                | Profit Before Tax                                                                                                                                                                                                         |
| PFC                | Power Finance Corporation                                                                                                                                                                                                 |
| PIB                | Press Information Bureau                                                                                                                                                                                                  |
| PLI                | Production Linked Incentive                                                                                                                                                                                               |
| PMCs               | Project Management Consultants                                                                                                                                                                                            |
| “PPA” / “PPA(s)”   | Power Purchase Agreement(s)                                                                                                                                                                                               |
| PPS                | Peak Power Supply                                                                                                                                                                                                         |
| “PSA” / “PSA(s)”   | Power sale agreements                                                                                                                                                                                                     |
| PSUs               | Public Sector Undertakings                                                                                                                                                                                                |
| PV                 | Photovoltaic                                                                                                                                                                                                              |
| R&D                | Research and Development                                                                                                                                                                                                  |
| RBI                | Reserve Bank of India                                                                                                                                                                                                     |
| RDSS               | Revamped Distribution Sector Scheme                                                                                                                                                                                       |
| RE                 | Renewable Energy                                                                                                                                                                                                          |
| “REC” / “REC(s)”   | Rural Electrification Corporation(s)                                                                                                                                                                                      |
| RES                | Renewable Energy Sources                                                                                                                                                                                                  |
| RHP                | Red Herring Prospectus                                                                                                                                                                                                    |
| RLDC               | Regional Load Despatch Centre                                                                                                                                                                                             |
| ROCE               | Return on Capital Employed                                                                                                                                                                                                |
| ROE                | Return on Equity                                                                                                                                                                                                          |
| RPC                | Regional Power Committee                                                                                                                                                                                                  |
| Bn                 | Billion                                                                                                                                                                                                                   |
| Mn                 | Million                                                                                                                                                                                                                   |
| RTB                | Ready-to-Build                                                                                                                                                                                                            |
| RTC                | Round-the-Clock                                                                                                                                                                                                           |
| RTM                | Real-Time Market                                                                                                                                                                                                          |
| SEBI               | Securities and Exchange Board of India                                                                                                                                                                                    |
| SECI               | Solar Energy Corporation of India                                                                                                                                                                                         |
| “SERC” / “SERC(s)” | State Electricity Regulatory Commission/ (s)                                                                                                                                                                              |
| SLDC               | State Load Despatch Centre                                                                                                                                                                                                |
| SMR                | Small Modular Reactor(s)                                                                                                                                                                                                  |
| SPC                | State Power Committee                                                                                                                                                                                                     |
| STU                | State Transmission Utility                                                                                                                                                                                                |
| TAM                | Term Ahead Market                                                                                                                                                                                                         |
| ToD                | Time of Day                                                                                                                                                                                                               |
| USD                | United States Dollar                                                                                                                                                                                                      |
| VGF                | Viability Gap Funding                                                                                                                                                                                                     |
| VNM                | Virtual Net Metering                                                                                                                                                                                                      |
| “VPPA” / “VPPA(s)” | Virtual power purchase agreement(s)                                                                                                                                                                                       |
| WEO                | World Economic Outlook                                                                                                                                                                                                    |

| Term | Description       |
|------|-------------------|
| WSH  | Wind-Solar Hybrid |

### Conventional and General Terms or Abbreviations

| Term                                                  | Description                                                                                                                                                                                                                                    |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “₹” or “Rs.” or “Rupees” or “INR”                     | Indian Rupees                                                                                                                                                                                                                                  |
| “AS” / “Accounting Standards”                         | Accounting Standards issued by the ICAI                                                                                                                                                                                                        |
| AIFs                                                  | Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations                                                                                                                                                     |
| AGM                                                   | Annual General Meeting                                                                                                                                                                                                                         |
| “Banking Regulation Act”                              | Banking Regulation Act, 1949                                                                                                                                                                                                                   |
| “Borrowings”                                          | Non-current borrowings including current maturities of non-current borrowings                                                                                                                                                                  |
| “BNS”                                                 | Bharatiya Nyaya Sanhita, 2023                                                                                                                                                                                                                  |
| “BNSS”                                                | Bharatiya Nagarik Suraksha Sanhita, 2023                                                                                                                                                                                                       |
| BSE                                                   | BSE Limited                                                                                                                                                                                                                                    |
| “Calendar Year” or “CY”                               | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31                                                                                                                                               |
| CBDT                                                  | Central Board of Direct Taxes                                                                                                                                                                                                                  |
| CDSL                                                  | Central Depository Services (India) Limited                                                                                                                                                                                                    |
| CIN                                                   | Corporate identification number                                                                                                                                                                                                                |
| “Companies Act” or “Companies Act, 2013”              | Companies Act, 2013, along with the relevant rules made thereunder, as amended                                                                                                                                                                 |
| Consolidated FDI Policy / “FDI Policy”                | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time                                                                            |
| COVID-19                                              | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020                                                                                          |
| DA                                                    | Direct assignment                                                                                                                                                                                                                              |
| Depositories                                          | NSDL and CDSL                                                                                                                                                                                                                                  |
| Depositories Act                                      | Depositories Act, 1996, as amended                                                                                                                                                                                                             |
| DIN                                                   | Director Identification Number                                                                                                                                                                                                                 |
| DPIIT                                                 | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)                                                           |
| DP ID                                                 | Depository Participant Identification                                                                                                                                                                                                          |
| “DP”/ “Depository Participant”                        | Depository participant as defined under the Depositories Act                                                                                                                                                                                   |
| ECBs                                                  | External commercial borrowings                                                                                                                                                                                                                 |
| EGM                                                   | Extraordinary General Meeting                                                                                                                                                                                                                  |
| EPS                                                   | Earnings Per Share                                                                                                                                                                                                                             |
| ESG                                                   | Environmental, Social and Governance                                                                                                                                                                                                           |
| FCNR                                                  | Foreign Currency Non-Resident                                                                                                                                                                                                                  |
| FDI                                                   | Foreign direct investment                                                                                                                                                                                                                      |
| FEMA                                                  | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended                                                                                                                                                  |
| FEMA Non-debt Instruments Rules                       | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended                                                                                                                                                                     |
| FEMA Regulations                                      | FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended |
| “Financial Year” or “Fiscal” or “FY” or “Fiscal Year” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                                                                                       |
| FIR                                                   | First information report                                                                                                                                                                                                                       |
| FPI(s)                                                | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                                                                                          |
| FVCI(s)                                               | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations                                                                                                                                                    |
| “GoI” or “Government” or “Central Government”         | Government of India                                                                                                                                                                                                                            |
| GST                                                   | Goods and services tax                                                                                                                                                                                                                         |
| HUF                                                   | Hindu Undivided Family                                                                                                                                                                                                                         |
| ICAI                                                  | The Institute of Chartered Accountants of India                                                                                                                                                                                                |
| IFRS                                                  | International Financial Reporting Standards                                                                                                                                                                                                    |
| Income Tax Act                                        | The Income Tax Act, 1961, as amended                                                                                                                                                                                                           |
| Ind AS/ Indian Accounting Standards                   | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                |
| India                                                 | Republic of India                                                                                                                                                                                                                              |
| Indian GAAP                                           | Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021                                                 |
| IRDAI                                                 | Insurance Regulatory and Development Authority of India                                                                                                                                                                                        |
| IRDAI Investment Regulations                          | IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024                                                                                                                                                              |

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IPO                                            | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ISIN                                           | International Securities Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IST                                            | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IT                                             | Information Technology                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IT Act                                         | The Information Technology Act, 2000, as amended                                                                                                                                                                                                                                                                                                                                                                                                                  |
| KPIs                                           | Key Performance Indicators                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| LLP                                            | Limited Liability Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| MCA                                            | Ministry of Corporate Affairs                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mutual Fund(s)                                 | Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended                                                                                                                                                                                                                                                                                                                                             |
| MSME                                           | Micro, Small, and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “N/A” or “NA”                                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NACH                                           | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| National Investment Fund                       | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                                                                                                                                                                                                                                                                         |
| “NAV” or “Net Asset Value”                     | Net asset value                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NBFC                                           | Non-Banking Financial Company                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “NBFC-ND-SI” or “Systemically Important NBFCs” | A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India                                                                                                                                                                                                                                                                                     |
| NEFT                                           | National Electronic Funds Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “NGO”                                          | Non-Governmental Organization                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NPCI                                           | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NRE Account                                    | Non Resident External account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                                                                                                                                                                                                          |
| NRI                                            | Individual resident outside India, who is a citizen of India                                                                                                                                                                                                                                                                                                                                                                                                      |
| NRO                                            | Non Resident Ordinary                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NSDL                                           | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NSE                                            | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “OCB” or “Overseas Corporate Body”             | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                                           | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| P/E Ratio                                      | Price to Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PAN                                            | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PAT                                            | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “PF”                                           | Provident Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “PSU”                                          | Public Sector Undertaking                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “R&D”                                          | Research & Development                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RBI                                            | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RBI Act                                        | Reserve Bank of India Act, 1934, as amended                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Regulation S                                   | Regulation S under the U.S. Securities Act, as amended                                                                                                                                                                                                                                                                                                                                                                                                            |
| RoNW                                           | Return on Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| RTGS                                           | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SCORES                                         | SEBI Complaint Redressal System                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SCRA                                           | Securities Contracts (Regulation) Act, 1956, as amended                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCRR                                           | Securities Contracts (Regulation) Rules, 1957, as amended                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI                                           | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI Act                                       | Securities and Exchange Board of India Act, 1992, as amended                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI AIF Regulations                           | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended                                                                                                                                                                                                                                                                                                                                                              |
| SEBI BTI Regulations                           | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended                                                                                                                                                                                                                                                                                                                                                                        |
| SEBI FPI Regulations                           | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                                                                                                                                                                                                                                                                                                                                                                |
| SEBI FVCI Regulations                          | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended                                                                                                                                                                                                                                                                                                                                                          |
| SEBI ICDR Regulations                          | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                                                                                                                                                                                                                                                                                                                                               |
| SEBI ICDR Master Circular                      | SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time                                                                                                                                                                                                                                                                                                                        |
| SEBI Listing Regulations                       | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                                                                                                                                                                                                                                                                                                                                            |
| SEBI Merchant Bankers Regulations              | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI PIT Regulations                           | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended                                                                                                                                                                                                                                                                                                                                                             |

| Term                           | Description                                                                                                                                  |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI RTA Master Circular       | SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026                                            |
| SEBI VCF Regulations           | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended |
| SEZ                            | Special Economic Zone                                                                                                                        |
| SPCB                           | State Pollution Control Board                                                                                                                |
| State Government               | The government of a state in India                                                                                                           |
| Stock Exchanges                | BSE and NSE                                                                                                                                  |
| STT                            | Securities Transaction Tax                                                                                                                   |
| Takeover Regulations           | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                       |
| TAN                            | Tax deduction account number                                                                                                                 |
| TDS                            | Tax Deducted at Source                                                                                                                       |
| “U.S.”/ “USA”/ “United States” | United States of America, its territories and possessions, any State of the United States, and the District of Columbia                      |
| “USD”/“US\$”                   | United States Dollars                                                                                                                        |
| U.S. GAAP                      | Generally Accepted Accounting Principles in the United States of America.                                                                    |
| U.S. Investment Company Act    | U.S. Investment Company Act of 1940, as amended                                                                                              |
| U.S. Securities Act            | U.S. Securities Act of 1933, as amended                                                                                                      |
| U.S. QIBs                      | “qualified institutional buyers”, as defined in Rule 144A                                                                                    |
| UTs                            | Union Territories                                                                                                                            |
| VCFs                           | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations                                                  |
| WACA                           | Weighted average cost of acquisition                                                                                                         |

## Financial Terms and Key Performance Indicators

| KPI                                          | Description                                                                                                                                                                                  |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational</b>                           |                                                                                                                                                                                              |
| Commissioned Projects (MWp/MW)               | Aggregate capacity of projects commissioned during the period. MWp (DC) for solar, MW (AC) for wind; combined for hybrid                                                                     |
| No. of Completed Projects (count)            | Distinct projects achieving commissioning and final customer handover during the period; phased projects counted separately                                                                  |
| Opening Order Book (MWp/MW)                  | Unexecuted value of secured contracts at period start (= prior period's closing order book)                                                                                                  |
| Orders Added (MWp/MW)                        | New orders secured during the period. Private sector: on execution of binding agreement + advance; PSU/Government: on date of LoA                                                            |
| Orders Executed (MWp/MW)                     | Capacity of projects commissioned and handed over during the period                                                                                                                          |
| Closing Order Book (MWp/MW)                  | Opening order book + Orders added – Orders executed                                                                                                                                          |
| Repeat Orders (MW)                           | Capacity contracted from customers with at least one prior completed/contracted project (incl. group/associate companies)                                                                    |
| Repeat Orders (%)                            | Repeat order capacity as a percentage of total capacity contracted in the period                                                                                                             |
| O&M CUF/PLF — Solar (%)                      | Actual generation vs. rated-capacity generation for solar plants under O&M scope                                                                                                             |
| O&M CUF/PLF — Wind (%)                       | Actual generation vs. rated-capacity generation for wind plants under O&M scope                                                                                                              |
| O&M CUF/PLF — Hybrid (%)                     | Actual generation of a hybrid plant (combined wind and solar) as a percentage of evacuation capacity                                                                                         |
| Units Generated under O&M/AMF (mn kWh)       | Electricity generated by plants under the O&M and asset-management scope of our Company                                                                                                      |
| Grid Availability (%)                        | Proportion of the period the grid/evacuation infrastructure was available, up to the GSS interconnection point                                                                               |
| Machine Availability (%)—wind plants         | 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 |
| Plant Availability (%)                       | Proportion of the period the plant was capable of exporting power (equipment and grid simultaneously available)                                                                              |
| O&M Capacity under Management — BOP (MW)     | Capacity under active O&M contracts, Balance-of-Plant scope only                                                                                                                             |
| O&M Capacity under Management — Turnkey (MW) | Capacity under active O&M contracts, full Turnkey scope                                                                                                                                      |
| O&M Capacity under Management — Total (MW)   | Aggregate capacity under active O&M contracts as at period end (BOP + Turnkey)                                                                                                               |

| KPI                                         | Description                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMF Capacity under Management (MW)          | Aggregate capacity under active asset-management agreements as at period end                                                                                 |
| Closing Order Book — Hybridisation (MW)     | Order book for hybridisation projects (shared generation infrastructure across wind/solar as defined)                                                        |
| Closing Order Book — Standalone: Solar (MW) | Standalone solar order book component                                                                                                                        |
| Closing Order Book — Standalone: Wind (MW)  | Standalone wind order book component                                                                                                                         |
| <b>Financial</b>                            |                                                                                                                                                              |
| Revenue from Operations                     | Revenue from operations for the year                                                                                                                         |
| Growth in Revenue from Operations (%)       | $(\text{Revenue from Operations of relevant year} - \text{Revenue from Operations of preceding year}) \div \text{Revenue from Operations of preceding year}$ |
| Earnings for Debt Service                   | Net Profit after tax + non-cash operating expenses (depreciation, other amortisation) + Interest                                                             |
| Debt Service                                | Interest & lease payments + principal repayments.                                                                                                            |
| EBITDA                                      | PBT + finance costs + depreciation and amortisation - other income                                                                                           |
| EBITDA Margin (%)                           | $\text{EBITDA} \div \text{Revenue from Operations}$                                                                                                          |
| PBT                                         | Profit before tax (PBT) is (Loss)/Profit before tax                                                                                                          |
| PAT                                         | Profit for the year (PAT) is (Loss)/Profit                                                                                                                   |
| PAT Margin (%)                              | $\text{PAT} \div \text{Revenue from Operations}$                                                                                                             |
| Net Debt                                    | Total borrowings – cash and cash equivalents – bank balances.                                                                                                |
| Net Debt/ Equity                            | $\text{Net Debt} \div \text{Total Equity}$                                                                                                                   |
| Cost of Borrowings (%)                      | $(\text{Finance Cost} \div \text{Average Borrowings}) \times 100$                                                                                            |
| Debt Service Coverage Ratio                 | $\text{Earnings for Debt Service} \div \text{Debt Service}$                                                                                                  |
| Interest Coverage Ratio                     | $\text{EBITDA} \div \text{Interest on loans \& leases}$                                                                                                      |
| ROCE (%)                                    | $\text{PBT} + \text{finance costs, divided by } (\text{Total Equity} - \text{deferred tax assets} + \text{Total Debt} + \text{deferred tax liabilities})$    |
| ROE (%)                                     | $\text{PAT attributable to owners} \div \text{Closing Equity attributable to owners} \times 100$                                                             |
| Working Capital Requirements                | Current assets - Cash and cash equivalents - Investments - Current Liabilities                                                                               |
| Receivable Days                             | $(\text{Average Trade Receivables} \div \text{Revenue from Operations}) \times 365$                                                                          |
| Inventory Days                              | $(\text{Average Inventory} \div \text{Cost of Goods Sold}) \times 365$                                                                                       |
| Payable Days                                | $(\text{Average Trade Payables} \div \text{Purchases of goods/services/other expenses, excl. non-cash items}) \times 365$                                    |
| Cash Conversion Cycle                       | $\text{Receivable Days} + \text{Inventory Days} - \text{Payable Days}$                                                                                       |
| Current Ratio                               | $\text{Current Assets} \div \text{Current Liabilities}$                                                                                                      |
| Quick Ratio                                 | $(\text{Current Assets} - \text{Inventories}) \div \text{Current liabilities}$                                                                               |

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, cash flows, business, plans and prospects are forward-looking statements.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “goal”, “intend”, “likely to”, “seek to”, “strive to”, “shall”, “objective”, “plan”, “projected”, “propose” “will”, “will achieve”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence, including the Iran and U.S.- Israel conflict.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 231, 142 and 378, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, any Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

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

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

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

### Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular ‘Financial Year’, ‘Fiscal Year’, ‘Fiscal’ or ‘FY’, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, *i.e.* the Restated financial information of our Company and its Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see “*Risk Factor -53. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across our industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*” on page 57.

All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion*

and Analysis of Financial Condition and Results of Operations” on pages 21, 231, and 378, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

## Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Inventory Turnover Ratio, Net Debt to Equity Ratio, and Net Debt to EBITDA Ratio (collectively, “**Non-GAAP Measures**”), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 378 and “*Other Financial Information*” on page 373. For further details, see “*Risk Factor - 53. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across our industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.*” on page 57.

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

## Exchange Rates

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

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and USD:

| Currency | As at and for the period/year ended |                |                |
|----------|-------------------------------------|----------------|----------------|
|          | March 31, 2026                      | March 31, 2025 | March 31, 2024 |
| 1 USD    | 94.65                               | 85.58          | 83.37          |

Source: Foreign exchange reference rates as available on [www.rbi.org.in](http://www.rbi.org.in)



*Note: Exchange rate is rounded off to two decimal places, the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

## **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report prepared by Crisil Intelligence which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated July 10, 2026, for the purpose of understanding the industry in connection with this Offer, and publicly available information as well as other industry publications and sources. CRISIL is an independent agency which has no relationship with our Company, any of Promoters, our Directors, the Selling Shareholders or Key Managerial Personnel, Senior Management Personnel, our Subsidiaries, or the Book Running Lead Managers.

CRISIL *vide* letter dated September 23, 2026 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. The CRISIL Report is available on the website of our Company at <https://integrumenergy.in/investors> investor and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 511. For further details on the CRISIL Report, see “Risk Factor- 56. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 58.

CRISIL has required us to include the following in connection with the CRISIL Report:

### ***About Crisil Intelligence***

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

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

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108: operating segments, and we do not present such industry segments as financial and operating segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factor- 56. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively

*commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*”, on page 58. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price - Quantitative Factors – Comparison with listed industry peers*” on page 121 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

### **Notice to Prospective Investors**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, 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 only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 446.

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.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, may also have an adverse impact on our business, results of operations, cash flows and financial condition. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 231, 142, 263, 378 and 302 respectively, as well as other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of our Company and our business and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 16.*

*Unless the context otherwise requires, in this section, references to ‘we’, ‘us’, ‘our’ refers to Integrum Energy Infrastructure Limited along with its Subsidiaries, as applicable and ‘the Company’, ‘our Company’ or ‘Integrum’ refers to Integrum Energy Infrastructure Limited. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See “Restated Consolidated Financial Information” on page 302.*

*Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” dated September 2026 (the “**CRISIL Report**”) prepared and issued by CRISIL, appointed by us on July 10, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://integrumenergy.in/investors>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factor- 56. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” on page 58. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 19.*

### INTERNAL RISK FACTORS

- 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.***

We enter into fixed-price TREP contracts with most of our customers, whereby we provide end-to-end turnkey solutions, encompassing project development, land acquisition, regulatory approvals, design and EPC execution, commissioning, operations and maintenance, and asset management. The gross margins earned on our TREP contracts are influenced by project mix, procurement efficiencies, execution timelines and our ability to accurately estimate and manage project costs. Accordingly, our historical gross margins may not be indicative of the margins

that we may realise in future periods. The following table provides details of the TREP projects completed by us for the years indicated:

| Particulars  | Fiscal 2026 |                            | Fiscal 2025 |                            | Fiscal 2024 |                            |
|--------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|
|              | By Number   | Commissioned Capacity (MW) | By Number   | Commissioned Capacity (MW) | By Number   | Commissioned Capacity (MW) |
| Solar        | 4           | 14.00                      | 4           | 13.50                      | 0           | 2.00                       |
| Wind         | -           | -                          | -           | -                          | 4           | 19.50                      |
| Hybrid       | 3           | 76.51                      | 3           | 21.20                      | 2           | 19.00                      |
| <b>Total</b> | <b>7</b>    | <b>90.51</b>               | <b>7</b>    | <b>34.70</b>               | <b>6</b>    | <b>40.50</b>               |

The following table provides our gross margin % for the overall Company level for the periods indicated:

| Particulars                                               | Fiscals |       |       |
|-----------------------------------------------------------|---------|-------|-------|
|                                                           | 2026    | 2025  | 2024  |
| Gross Margin % <sup>(1)</sup> – Overall Company level (%) | 15.19   | 24.18 | 12.02 |

<sup>(1)</sup> Gross Margin % is calculated as Gross Margin of the Company as a percentage of Revenue from operations of the respective segment. See “Management’s Discussion And Analysis Of Financial Condition And Results Of Operations–Non-GAAP measures” on page 378.

We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into a TREP contract for a particular project and these are reflected in the overall fixed-price that we charge our customers for the power project to be installed. However, these cost estimates are preliminary, being assessed at the time we submit bids for a project or enter into TREP contracts, and hence, are firmed up upon finalisation of related contracts with equipment suppliers and vendors, subcontractors, and other parties involved in the power project.

Our TREP contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the TREP contract and charge our customer for any additional work. Other than through such changes, we generally cannot reprice or renegotiate a TREP contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements and as a result, we may incur financial losses. However, we try and ensure that the primary plant and equipment comprising viz wind turbines and solar panels are contracted and finalised in tandem with the downstream customer contracts.

Under our TREP contracts we also typically provide certain performance guarantees that require us to complete the project in accordance with a specified timeline and be responsible for the renewable power project maintaining a specified plant performance for a specified time period or at the time of commissioning. Any failure to maintain these performance guarantees may subject us to penalties under our TREP contracts, such as requiring us to perform remediation work to meet the guarantees or pay commitment charges. As a result, we may face losses under a particular project, may not be able to achieve our expected margins in the relevant financial period. While we have not faced any instances of such losses in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances may not occur in the future. We may fail to complete our solar and/ or wind power projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; shortages of skilled labour; disruptions in supply chains leading to delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability to obtain the requisite approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers’ or subcontractors’ failure to perform; disputes, delay or failure in obtaining required cash inflow and financial assistance from our customers; or delays caused by us or due to factors outside our control. Delays in project completion may subject us to penalties under our TREP contracts and harm our reputation with our customers and other stakeholders.

**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.***

Our business, particularly our TREP and project implementation activities, requires us to incur expenditure towards procurement of equipment and components, subcontracting, project execution, employee costs and other project-related expenses before we receive the corresponding payments from our customers. The timing of our cash outflows may therefore differ from the timing of our cash inflows, particularly where payments from customers are linked to achievement of specified project milestones. As our business and order book grow, our working capital requirements may also increase.

While we receive customer advances and our contracts generally provide for milestone-linked billing, the amount and timing of such advances and milestone payments may vary across projects and customers and may not always be sufficient to meet our working capital requirements. Further, any delay in achieving project milestones, obtaining customer certifications or approvals or raising invoices may delay our ability to receive payments from customers and increase the period for which our working capital remains deployed.

Our working capital requirements may also be affected by increases in procurement costs, delays in project execution, changes in project timelines, increases in the scale or complexity of projects and the terms of payment agreed with our customers and suppliers. In addition, if customers delay, withhold or dispute payments, including amounts relating to milestones achieved by us, our trade receivables may increase and our cash flows from operations may be adversely affected.

We may seek to meet our working capital requirements through cash generated from operations, customer advances, credit facilities and other sources of financing. However, there can be no assurance that cash generated from our operations or customer advances will be sufficient to meet our working capital requirements or that financing will be available to us on commercially acceptable terms, in a timely manner or at all. Any inability to obtain adequate working capital financing may require us to delay procurement, project execution or payments to our suppliers and subcontractors, which could adversely affect our relationships with customers and suppliers and our ability to execute projects within the scheduled timelines.

Further, any significant increase in our working capital requirements, including as a result of growth in our business or order book, may increase our reliance on external financing and could increase our finance costs. Our order book has grown significantly over the last year, increasing to 241.00 MW as of August 31, 2026 from 88.88 MW as of March 31, 2025, reflecting the scaling of our business and the corresponding increase in working capital deployment. Any inability to adequately manage our working capital or maintain sufficient liquidity could adversely affect our ability to execute projects, meet our contractual obligations and pursue our growth plans, and could adversely affect our business, results of operations, cash flows 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.***

We derive a substantial portion of our revenue from operations from a limited number of customers. While the composition of our top one, top five and top 10 customers has varied across Fiscals 2026, 2025 and 2024, and the customers included in these categories have not remained the same in each Fiscal, we have continued to derive a substantial portion of our revenue from operations from our top 10 customers in each of these periods. Accordingly, although our customer mix changes from year to year, our revenue remains concentrated among a limited number of customers in each Fiscal.

We develop and maintain customer relationships by directly engaging with customers, providing our technical expertise, understanding of applicable regulatory and project requirements and offering our ability to provide end-to-end solution-led execution for renewable energy projects. Our successful execution of projects and understanding of customer requirements may result in repeat orders from existing customers, which provides us with a degree of visibility over our future business. However, there can be no assurance that we will be able to retain our existing customers or secure repeat orders from them.

The table below sets forth the revenue derived from our top 10 customers, our top 5 customers and our top one customer, for the periods indicated:

(₹ in million, unless stated otherwise)

| Particulars        | Fiscal 2026 |                                       | Fiscal 2025 |                                       | Fiscal 2024 |                                       |
|--------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|                    | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
| Top one customer   | 3,435.64    | 49.52%                                | 459.22      | 39.03%                                | 483.12      | 20.72%                                |
| Top five customers | 6,090.62    | 87.78%                                | 1,066.81    | 90.66%                                | 1,880.91    | 80.65%                                |
| Top ten customers  | 6,650.22    | 95.85%                                | 1,142.95    | 97.13%                                | 2,303.66    | 98.78%                                |

The table below sets forth the contribution of our top ten customers for the Fiscals 2026, 2025 and 2024, determined based of the revenue contribution from such customer for the periods stated:

(₹ in million, unless stated otherwise)

| Customers*              | Fiscal 2026 <sup>(1)</sup> |                                       | Fiscal 2025 <sup>(2)</sup> |                                       | Fiscal 2024 <sup>(3)</sup> |                                       |
|-------------------------|----------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|---------------------------------------|
|                         | Amount                     | Percentage of revenue from operations | Amount                     | Percentage of revenue from operations | Amount                     | Percentage of revenue from operations |
| Customer 1              | 3,435.64                   | 49.52                                 | 459.22                     | 39.03                                 | 483.12                     | 20.72                                 |
| Customer 2              | 1,931.38                   | 27.84                                 | 239.30                     | 20.34                                 | 472.14                     | 20.24                                 |
| Customer 3              | 388.13                     | 5.59                                  | 184.04                     | 15.64                                 | 312.83                     | 13.41                                 |
| Customer 4              | 168.53                     | 2.43                                  | 121.26                     | 10.31                                 | 310.34                     | 13.31                                 |
| Customer 5              | 166.95                     | 2.41                                  | 62.99                      | 5.35                                  | 302.48                     | 12.97                                 |
| Customer 6              | 166.57                     | 2.40                                  | 43.05                      | 3.66                                  | 151.70                     | 6.50                                  |
| Customer 7              | 135.02                     | 1.95                                  | 16.07                      | 1.37                                  | 143.77                     | 6.16                                  |
| Customer 8              | 133.79                     | 1.93                                  | 7.80                       | 0.66                                  | 56.26                      | 2.41                                  |
| Customer 9              | 63.93                      | 0.92                                  | 4.65                       | 0.40                                  | 48.58                      | 2.08                                  |
| Customer 10             | 60.29                      | 0.87                                  | 4.57                       | 0.39                                  | 22.45                      | 0.96                                  |
| <b>Top 10 customers</b> | <b>6,650.22</b>            | <b>95.85</b>                          | <b>1,142.95</b>            | <b>97.13</b>                          | <b>2,303.66</b>            | <b>98.78</b>                          |

\* Our top ten customers have not remained the same and have changed across Fiscals 2026, 2025 and 2024.

(1) In Fiscal 2026, our top 10 customers include Bharat Petroleum Corporation Limited, IGREL Mahidad Limited, Klene Paks Limited, Candi Solar Private Limited, Kids Clinic India Limited, Parason Machinery India Private Limited, Precision Drawell Private Limited, Honda Motorcycle & Scooter India Private Limited, Stovekraft Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

(2) In Fiscal 2025, our top 10 customers include Graphite India Limited, Kids Clinic India Limited, Honda Motorcycle & Scooter India Private Limited, IGREL Mahidad Limited, Candi Solar Private Limited, Khayati Steel Industries Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

(3) In Fiscal 2024, our top 10 customers include Graphite India Limited, R C Plasto Tanks and Pipes Private Limited, Stovekraft Limited Senvion India Wind Power Services LLP and other entities whose names have not been disclosed here due to non-receipt of consent.

We are adding new project capacities and establishing relationships with new customers. However, customer relationships and the resulting revenue contribution may vary depending on the timing, size and stage of individual projects. The addition of new customers or capacities may therefore not immediately reduce our dependence on a limited number of customers. Further, even though our customer base is spread across different industries, a reduction in orders from a particular customer may adversely affect our revenue and order book irrespective of the industry in which that customer operates.

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.***

As of August 31, 2026, repeat orders account for 31.71% of the total capacity of our total project portfolio. Our customer relationships are primarily developed through direct customer engagement, technical expertise, regulatory advisory capabilities and generating repeat business. While we believe that our solution-led approach, execution experience and asset servicing over life cycles have contributed to repeat engagements with existing customers and referrals within the renewable energy sector, there can be no assurance that we will be able to maintain existing customer relationships or secure repeat orders at the same rate in the future.

The loss of key customer accounts, the inability to diversify our customer base, or the failure to secure repeat orders could result in a greater proportion of our revenue being generated from a smaller number of customers, thereby increasing our dependence on those customers and heightening our revenue concentration risk. Further, if existing customers choose to engage competing service providers, internalise renewable energy project management, or reduce their renewable energy investments, our revenue and growth prospects may be materially and adversely affected.

Our Order Book is difficult to determine accurately and is not a comprehensive indicator of future revenue amounts or timing, and companies within our industry may define backlog differently. We define our Order Book as the value of projects awarded to us pursuant to signed agreements, letters of award, letters of intent or work orders, comprising projects for which execution has not commenced and the unexecuted portion of projects that are under execution. Letters of intent and letters of award included in our Order Book may be subject to the fulfilment of certain conditions, including regulatory approvals, financial disclosures, execution of definitive agreements, customer-specific requirements or other conditions precedent, and such awards may be modified or cancelled at the customer's discretion prior to the execution of definitive agreements. Reductions in Order Book due to project or contract cancellation, termination or scope adjustment by a customer or for other reasons could significantly reduce the revenue and profit we actually receive from contracts in our Order Book. In the event of

a project cancellation, termination or scope adjustment, we typically have no contractual right to the total revenues reflected in our Order Book. The timing of contract awards, duration of large new contracts and the mix of services, subcontracted work and material in our contracts can significantly affect our Order Book. Given these factors and our method of calculating our Order Book, our Order Book at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year and should not be viewed or relied upon as a stand-alone indicator.

The table below sets forth details of our order book as on August 31, 2026:

| Sr. No.      | Model of the Project | Location    | Capacity (MW) | Unexecuted Order Value (₹ in million, excluding GST) |
|--------------|----------------------|-------------|---------------|------------------------------------------------------|
| 1.           | Hybrid               | Gujarat     | 30.00         | 741.60                                               |
| 2.           | Wind                 | Maharashtra | 2.10          | 10.33                                                |
| 3.           | Wind                 | Maharashtra | 50.00         | 378.88                                               |
| 4.           | Hybrid               | Karnataka   | 27.90         | 1,261.83                                             |
| 5.           | Wind                 | Maharashtra | 2.10          | 18.47                                                |
| 6.           | Wind                 | Maharashtra | 29.40         | 1,047.20                                             |
| 7.           | Wind                 | Maharashtra | 10.50         | 839.00                                               |
| 8.           | Wind                 | Maharashtra | 50.00         | 3,735.27                                             |
| 9.           | Solar                | Karnataka   | 25.00         | 283.30                                               |
| 10.          | Solar                | Karnataka   | 1.70          | 22.69                                                |
| 11.          | Wind                 | Maharashtra | 6.60          | 515.00                                               |
| 12.          | Solar                | Karnataka   | 1.70*         | 0.00                                                 |
| 13.          | Solar                | Karnataka   | 4.00          | 445.53                                               |
| <b>Total</b> |                      |             | <b>241.00</b> | <b>9,299.10</b>                                      |

\*Included in Capacity (MW) as the project is not commissioned as on August 31, 2026 even though billed entirely.

Note:

1. Unexecuted Order Value (excluding GST) means Total Order Value (excluding GST) minus Billing done from the start of the contract till August 31, 2026.

2. An LOI received for 25MWp in February 2026 from a customer. In July 2026, Company received notice to proceed for 29MWp cumulatively. Further, there has been enhancement in the scope of work from BOP to turnkey. Hence, the incremental value considered in July 2026. The final agreement was signed in September 2026.

Although we have not experienced any cancellations, terminations or suspensions during the last three Fiscals, certain of our contracts may be cancelled, terminated, suspended, reduced in scope or delayed at the discretion of the customer. Further, there can be no assurance that customers will fulfil their payment obligations or other contractual obligations in a timely manner, or at all, or that customers will not dispute amounts claimed by us under the relevant contracts. Consequently, we cannot provide assurance that our estimates of backlog will accurately reflect future revenue. See “Management’s Discussion And Analysis Of Financial Condition And Results of Operations” on page 378 for a discussion on how we calculate backlog for our business.

**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.**

Our ability to develop, commission and execute renewable energy projects successfully is subject to various factors, many of which are beyond our control. These factors may affect us at two stages: first, during the development and commissioning of a project; and second, during the execution of the project and the generation of the expected project returns.

Our ability to successfully develop a renewable energy project is contingent upon a number of factors, including but not limited to:

- availability of adequate grid infrastructure and our ability to secure rights to interconnect our project to the grid;
- our ability to secure appropriate land, with land use permissions;
- our ability to secure necessary project approvals, license and permits in a timely manner;
- solar and wind resource availability at acceptable levels for project operations;
- our ability to enter into PSAs/PPAs or other offtake arrangements or EPC contracts on acceptable terms;

- our ability to obtain financing on competitive terms;
- On-time delivery and receipt of critical equipment and components on schedule and on commercially reasonable terms; and
- completion of the project on schedule

If any of the aforementioned factors or other factors occur, it could cause delays in the completion of our projects, increase our project cost, require us to reduce the size and/or capacity of our projects. If we are required to reduce the planned capacity of any of our projects, we may be compelled to construct and commission a project with a lower capacity than originally envisaged, which could increase the cost per megawatt and adversely affect the expected project economics. Such reductions may arise due to regulatory, technical, commercial, financing, land, transmission connectivity or other project-specific factors. In addition, certain project development and infrastructure costs may not reduce proportionately with the reduction in capacity, resulting in lower economies of scale and impacting project returns.

At the project execution stage, even where we have secured the necessary land, approvals, financing, offtake arrangements or project contracts, we may not be able to execute the project within the estimated costs and timelines or achieve the expected project economics. Project costs may increase and project returns may be adversely affected due to, among other things:

- geopolitical uncertainties that may directly or indirectly result in raising factor costs across the value chain of project development and execution
- increases in the cost of equipment, components, raw materials, labour, transportation, construction and other project inputs;
- delays in the delivery, installation or commissioning of equipment;
- changes in the scope, design or technical specifications of a project;
- delays or deficiencies in the performance of EPC contractors, suppliers or other project counterparties;
- adverse weather conditions, site-specific conditions or unforeseen technical difficulties;
- delays in construction, testing, grid connectivity or commissioning;
- supply chain disruptions or shortages of critical equipment;
- changes in applicable laws, regulations, tariffs or governmental requirements; and
- financing costs, foreign exchange fluctuations and other project-related expenses.

Other than in the ordinary course of business wherein agreements entered into by the Company for the development and execution of renewable energy projects include provisions permitting variations to the planned project scope, we have not experienced any reduction in project size that has had a material impact on our operations during the last three Fiscals. There have been some delays in the past, and we cannot assure you that such delays or cost overruns will not occur in the future. Delays in the availability of materials, land and other project requirements, or delays in contractual arrangements, may result in revenue being recognised in a period later than originally anticipated. Budgeted cost refers to the cost of constructing a project as estimated by the Company at the inception of the project and used for computing revenue under the percentage completion method. However, if such circumstances of uncontrollable cost and time overruns were to arise in the future, our profitability, results of operations, cash flows, financial condition and prospects could be adversely affected.

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.***

Our business is primarily focused on providing RE solutions, including hybrid, wind and solar renewable energy, along with related operations and maintenance, asset management and other lifecycle services. As a result, our growth and profitability are dependent on continued investment in renewable energy infrastructure by commercial, industrial and other customers, as well as the overall attractiveness and economic viability of renewable energy solutions.



The renewable energy sector is influenced by various factors beyond our control, including government policies, regulatory frameworks, energy market dynamics, grid connectivity requirements, land availability, permitting processes, financing availability and broader economic conditions. Any adverse change in these factors, including changes in regulations, reduction or withdrawal of incentives or support mechanisms, delays in approvals and issue of permits, onerous or increased compliance requirements or shifts in energy policy priorities, may reduce demand for our services or adversely affect the viability of projects being developed by our customers.

Further, our business is dependent on the continued origination and award of renewable energy projects. Customers may postpone, modify, reduce in scope or cancel projects due to changes in business priorities, funding constraints, market conditions, project economics or other factors.

We also operate in a competitive industry and there can be no assurance that we will continue to secure projects at historical levels or on commercially attractive terms. Any inability to obtain new project awards, maintain customer relationships, secure repeat business or successfully execute awarded projects could adversely affect our order book, revenues, profitability, financial condition and cash flows. Accordingly, any reduction in renewable energy investments, adverse regulatory developments, delays in project awards or execution, or failure to secure new business opportunities could materially and 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.***

Our operations are dependent upon the price and availability of our key equipment and components that we require for undertaking our projects. We undertake procurement from domestic OEM suppliers based on factors including but not limited to market availability, pricing and quality. Some of our key equipment and components include Wind Turbine Generator, solar panels, transformers, inverters and Module Mounting Structures.

The table below sets out top 10 suppliers together with such supply as a percentage of our total purchase in Fiscals 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

| Suppliers*   | Fiscal 2026 <sup>(1)</sup> |                                   | Fiscal 2025 <sup>(2)</sup> |                                   | Fiscal 2024 <sup>(3)</sup> |                                   |
|--------------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|
|              | Amount                     | As a percentage of total purchase | Amount                     | As a percentage of total purchase | Amount                     | As a percentage of total purchase |
| Supplier 1   | 2,784.33                   | 48.88                             | 452.46                     | 32.78                             | 908.46                     | 44.54                             |
| Supplier 2   | 588.58                     | 10.33                             | 141.69                     | 10.27                             | 133.04                     | 6.52                              |
| Supplier 3   | 302.32                     | 5.31                              | 136.32                     | 9.88                              | 115.74                     | 5.67                              |
| Supplier 4   | 132.67                     | 2.33                              | 114.87                     | 8.32                              | 81.30                      | 3.99                              |
| Supplier 5   | 117.45                     | 2.06                              | 52.20                      | 3.78                              | 56.12                      | 2.75                              |
| Supplier 6   | 111.00                     | 1.95                              | 42.14                      | 3.05                              | 53.58                      | 2.63                              |
| Supplier 7   | 103.63                     | 1.82                              | 33.17                      | 2.40                              | 46.18                      | 2.26                              |
| Supplier 8   | 97.44                      | 1.71                              | 32.34                      | 2.34                              | 39.22                      | 1.92                              |
| Supplier 9   | 85.10                      | 1.49                              | 25.58                      | 1.85                              | 38.80                      | 1.90                              |
| Supplier 10  | 74.90                      | 1.31                              | 23.60                      | 1.71                              | 35.13                      | 1.72                              |
| <b>Total</b> | <b>4,397.44</b>            | <b>77.19</b>                      | <b>1,054.39</b>            | <b>76.39</b>                      | <b>1,507.58</b>            | <b>73.92</b>                      |

\* Our top ten suppliers have not remained the same and have changed across Fiscals 2026, 2025 and 2024.

(1) In Fiscal 2026, our top suppliers include Suzlon Energy Limited, Inox Solar Limited, Gamechange Solar Services India Private Limited, S E Freight and Logistics Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

(2) In Fiscal 2025, our top suppliers include Senvion Wind Technology Private Limited, Accord Transformer and Switchgear Limited, and other entities whose names have not been disclosed here due to non-receipt of consent.

(3) In Fiscal 2024, our top suppliers include Suzlon Energy Limited, Senvion Wind Technology Private Limited, Sumeet Infra Solutions Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

Given that a substantial portion of our purchases as mentioned in the table above are concentrated among a few domestic and international OEM suppliers, any increase or fluctuations in prices or disruption in supply from these suppliers could have an adverse impact on our operations. Such concentration exposes us to the risk of disruption in the event of delay, default, or discontinuation of supply by one or more of these suppliers.

Our procurement strategy is based on maintaining relationships with multiple OEMs and equipment suppliers across key project components, including wind turbines, solar modules, inverters and related balance-of-system equipment. While maintaining multiple supplier relationships provides procurement flexibility and reduces dependence on any single supplier, certain critical components such as wind turbines and solar modules may be subject to supply-side constraints, price volatility, or technology obsolescence. Further, our ability to maintain competitive procurement pricing depends on the scale of our operations and our relationships with OEMs. If we are unable to maintain or grow our procurement volumes, or if OEMs choose to prioritise larger customers with greater purchasing power, our procurement costs may increase, adversely affecting our margins and competitive positioning.

In certain instances, our customer contracts may require us to procure specified equipment or components from designated suppliers. Accordingly, our ability to source such equipment or components from alternative suppliers may be restricted. In addition, certain components required for our projects may be sourced from a limited pool of suppliers. Any failure or inability of such designated suppliers to supply the requisite equipment or components in the required quantities, within the agreed timelines or in accordance with the required technical specifications may result in delays in project execution and commissioning. Such delays, non-performance or failure by our suppliers to meet their obligations, including delays in delivery, failure to meet technical specifications or quality requirements or inability to supply the required quantities, could result in delays in project execution and commissioning and expose us to liquidated damages, penalties, idling charges, indemnification claims or other liabilities under our customer contracts. While there have been no such instance of claims arising due to delays in project execution and commissioning, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows, financial condition and results of operations.

We procure equipment and other project materials from multiple OEMs and suppliers. In relation to wind turbine generators (“WTGs”), we enter into letters of intent (“LOIs”) or framework arrangements with certain suppliers. Other equipment and materials are generally procured from multiple suppliers on an order-to-order basis through purchase orders, which set out the applicable specifications, quantity, price and delivery terms.

These arrangements may not provide the same level of supply certainty as long-term contracts. Accordingly, if any supplier delays, reduces or discontinues its supplies, or changes its commercial terms, and we are unable to procure the required equipment or materials from alternate suppliers in a timely manner, in the required quantity or quality, or on commercially acceptable terms, our project execution, costs, customer relationships, financial condition and results of operations could be adversely affected.

**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.***

As of August 31, 2026, we had completed 37 projects representing an installed capacity of 263.19MW and had 13 ongoing projects.

Our strategy involves continuing to invest in engineering capabilities, project management systems and execution resources to enhance our ability to undertake larger and more complex renewable energy projects. However, scaling project execution involves significant operational challenges, including the need to recruit and train additional personnel, establish robust project management processes, manage multiple concurrent projects and maintain consistent quality and safety standards.

We intend to continue strengthening our engineering and project management capabilities to support larger and more technically complex projects, including hybrid renewable energy projects integrating solar, wind and battery energy storage systems. We expect to achieve this through continued investment in engineering resources, project planning systems, digital monitoring tools and strategic supplier relationships. However, any inability to scale our execution capabilities in line with our growth ambitions, or any deterioration in project execution quality, could result in project delays, cost overruns, customer dissatisfaction and reputational damage.

**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.***

Our projects and the equipment and infrastructure that we design, procure, construct, commission or maintain, may be affected by equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance requirements, unplanned outages or other operational issues and may adversely affect our ability to execute projects in accordance with agreed timelines and specifications and provide O&M and asset management services in accordance with our contractual obligations. In addition, spare parts for wind and solar turbines and key pieces of electrical equipment may be difficult to acquire, or may have significant sourcing lead times. Any delay in

obtaining critical spare parts, replacement modules, equipment or technical support from OEMs and other suppliers may increase the time and cost required to rectify equipment failures or restore project performance. Further, where we are dependent on OEMs or other suppliers for warranty support, technical assistance, replacement equipment or repairs, any delay or failure by such parties to provide the requisite support may adversely affect our ability to fulfil our contractual obligations to customers.

Further, the performance of solar modules and other equipment may deteriorate over time due to normal degradation, environmental conditions, wear and tear and other factors. As projects age, they may require more frequent preventive and corrective maintenance, refurbishment, replacement of modules or other equipment and upgrades, which may increase our O&M and asset management costs and resource requirements. The frequency and extent of such requirements may vary depending on the technology, equipment condition, operating environment and other project-specific factors. Any delay in carrying out such maintenance, refurbishment or replacement activities could result in reduced project performance or increased downtime and adversely affect our ability to fulfil our contractual obligations to customers.

Equipment failures or defects may also result in us incurring costs in connection with inspection, rectification, repair, replacement or re-performance of our work, including where such failures arise during or after completion of an EPC project. Depending on the terms of our contracts, we may be required to rectify defects or replace defective equipment or components at our own cost or may otherwise be exposed to warranty claims, liquidated damages, service-level penalties or other contractual liabilities. Any such costs or liabilities may adversely affect the profitability of the relevant projects and our cash flows.

We may have recourse against OEMs, equipment suppliers or other vendors under applicable warranties, indemnities or contractual arrangements in respect of equipment failures, defects or non-performance. However, such warranties, indemnities and other contractual protections may be subject to exclusions, claim procedures, monetary or other limitations, and may not fully compensate us for all costs or losses incurred by us. Further, there may be a mismatch between our contractual obligations to customers and the scope or duration of warranties or other remedies available to us from our suppliers or OEMs. Any inability to recover such costs from the relevant suppliers or OEMs may adversely affect our business, financial condition, results of operations and cash flows.

Further, our O&M and asset management contracts may extend over long periods, and our ability to perform these services effectively over the relevant contract term may depend on the condition and age of the equipment, availability of technical personnel and spare parts, timely preventive and corrective maintenance and our ability to identify and address equipment degradation and other operational issues. While we have back-to-back arrangements with our OEM Wind Turbine Generator suppliers covering maintenance and repairs, as projects age, they may require more frequent maintenance, replacement of equipment or upgrades, which may increase our costs and resource requirements. Any failure or delay in properly operating, maintaining, repairing or upgrading such projects may result in reduced project performance, increased downtime, higher O&M and asset management costs, contractual claims or penalties and may adversely affect our customer relationships and reputation.

Any material equipment failure, prolonged downtime or inability to timely rectify defects or undertake required maintenance may therefore adversely affect project execution, customer relationships and our reputation, and could result in additional costs, warranty claims, contractual penalties or other liabilities, which may adversely affect our business, financial condition, results of operations and cash flows.

**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.***

As of August 31, 2026, we operate principally across Karnataka, Gujarat and Maharashtra, and have recently entered Tamil Nadu where we have developed execution capabilities, regulatory expertise and supplier relationships. Our operations are geographically concentrated in these states, and our ability to expand into new states depends on our capacity to secure land and appropriate sites with good generation potential, secure local approvals, and develop local execution capabilities and supplier relationships.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no assurance that all permits required for a given project will be granted in time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for “change in land use from agricultural to non-agricultural” in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the

timelines under our contracts. There is no assurance that relevant government authorities will not take any action in the future which may expose us to penalties or have a material adverse impact on our operations.

The following table sets forth the details of revenue from operations derived from the respective states for the years indicated:

*(₹ in million, unless otherwise specified)*

| Particulars  | Fiscal 2026     |                              | Fiscal 2025    |                              | Fiscal 2024    |                              |
|--------------|-----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
|              | Amount          | % of revenue from operations | Amount         | % of revenue from operations | Amount         | % of revenue from operations |
| Karnataka    | 1,074.10        | 15.48                        | 614.92         | 52.26                        | 1,067.52       | 45.77                        |
| Gujarat      | 1,943.67        | 28.01                        | 73.32          | 6.23                         | (0.91)         | (0.04)                       |
| Maharashtra  | 3,920.62        | 56.51                        | 488.43         | 41.51                        | 1265.60        | 54.27                        |
| Tamil Nadu   | -               | -                            | -              | -                            | -              | -                            |
| <b>Total</b> | <b>6,938.39</b> | <b>100</b>                   | <b>1176.66</b> | <b>100</b>                   | <b>2332.22</b> | <b>100</b>                   |

Each of these states has distinct regulatory frameworks governing renewable energy deployment, open access, captive and group captive structures, transmission and evacuation charges, and grid connectivity. Further, our project development activities require obtaining multiple statutory and regulatory approvals at the state level, including land-related approvals, environmental clearances, grid connectivity approvals, and state-specific renewable energy registrations. Delays or denials in obtaining these approvals could affect project execution and revenue recognition. Our regulatory expertise, while developed in our current states of operation, may not be directly transferable to new states, and expansion into new jurisdictions may require additional time, resources and local partnerships.

**11. *Our project execution and commissioning may be affected by the availability of evacuation and transmission infrastructure.***

Execution and commissioning of our renewable energy projects depend on the availability of adequate evacuation and transmission infrastructure, including substations, transmission lines, transformers, protection systems and interconnection facilities. A significant part of such infrastructure is owned and operated by state transmission utilities, distribution companies or other third parties and is therefore outside our control.

Delays in availability of grid connectivity, augmentation of substations, transmission lines or transformers, or constraints such as overloading, equipment failures, grid shutdowns or inadequate evacuation capacity may delay testing, synchronisation and commissioning of projects executed by us. Such delays may occur even where the generation facility itself is otherwise ready for commissioning. Further, grid utilities may impose shutdowns, curtailment or restrictions due to system security, maintenance, transmission constraints or other operational requirements. Rectification, augmentation or replacement of such infrastructure may require coordination with the relevant utilities and government authorities and may take longer than anticipated.

Any such delay or failure in evacuation or transmission infrastructure may result in delays in project completion or COD, deferment of customer acceptance, extension of project schedules, additional costs, working-capital deployment, claims or liquidated damages, and may adversely affect our revenues, profitability, cash flows and results of operations.

**12. *Our IPP and EaaS business models involve long-term capital commitment and project execution risk which could materially and adversely affect our business and results of operations.***

Our business includes IPP and Energy-as-a-Service models, in addition to our TREP. Under our IPP model, the renewable energy asset is owned by us through our subsidiary, Integrum Green Assets Private Limited, and the customer enters into a long-term power purchase arrangement with us for the purchase of power generated from the asset. Under our EaaS model, we deliver a contracted energy outcome to the customer through our subsidiary, Integrum Energy Services Private Limited, without the customer being required to fund, own or operate the underlying asset. These models are distinct from our turnkey EPC business, as they involve long-term capital commitment, asset ownership and exposure to project performance over the life of the asset.

Our IPP and EaaS projects require significant upfront capital expenditure. The availability, cost and terms of such financing are dependent on factors beyond our control, including lending policies of financial institutions, interest rate movements, our credit rating and the perceived risk profile of the project. Any inability to secure financing on commercially acceptable terms, or at all, could delay or prevent the execution of our IPP and EaaS projects, and could increase our cost of capital and reduce project returns. Our IPP and EaaS projects are also subject to risks typical of renewable energy project development, including delays in land acquisition, permitting and approvals, grid connectivity, equipment procurement and installation, weather conditions and other factors that

may delay commissioning or increase project costs. Any delay in commissioning or cost overrun could result in deferred revenue recognition, increased working capital deployment and reduced project returns.

The revenue and returns from our IPP and EaaS projects are directly linked to the actual energy generated by the projects over their operational life. Generation levels are subject to variability in solar irradiance, wind speed, equipment performance, grid availability and other factors beyond our control, and any sustained reduction in generation levels could materially reduce the revenue and cash flows from our IPP and EaaS projects. The revenue from our IPP and EaaS projects is also dependent on the tariffs agreed with customers under long-term power purchase agreements, and any reduction in tariffs, change in tariff structure, adverse modification of PPA terms, or non-renewal or termination of PPAs could materially reduce the revenue and returns from our IPP and EaaS projects. Further, any change in the regulatory framework governing tariffs, including any reduction in the applicable feed-in tariff or any change in the methodology for tariff determination, could adversely affect the economics of our IPP and EaaS projects.

Our IPP and EaaS projects are dependent on the financial condition and payment behaviour of the off-takers under the PPAs, and any delay, withholding or default in payment by off-takers, including government entities, public sector undertakings or private customers, could materially affect the cash flows and returns from our IPP and EaaS projects.

**13. *We had total fund based borrowings of ₹86.70 million as of August 31, 2026. If we fail to comply with financial and other covenants under any of our financing agreements, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.***

We avail loans to finance the development of our projects and for our operations. While, we make equity investments during the initial project development (evacuation approvals and land), the material procurement and construction largely begin only after the project has procured the necessary finances and the corresponding debt is sanctioned. We expect to continue to finance a portion of our project development costs with debt financing. The following table sets forth our indebtedness profile for the periods indicated:

(₹ in million, unless stated otherwise)

| Particulars                                                 | Fiscal   |        |        |
|-------------------------------------------------------------|----------|--------|--------|
|                                                             | 2026     | 2025   | 2024   |
| Total Borrowings <sup>(1)</sup> (A)                         | 90.23    | 12.65  | -      |
| Total Equity (B)                                            | 1,501.29 | 566.04 | 282.96 |
| Funds Invested in business <sup>(2)</sup> (C=A+B)           | 1,591.52 | 578.69 | 282.96 |
| Total Borrowings as a % of Funds Invested in business (A/C) | 5.67     | 2.18   | 0.00   |

(1) Total Borrowings is calculated as Non-current borrowings plus Current borrowings. Please see "Management's Discussions and Analysis of our Results of Operations – Non-GAAP Measures" on page 388.

(2) Funds invested in business is calculated as Total Equity and Total Borrowings (non-current borrowings and current borrowings). Please see "Management's Discussions and Analysis of our Results of Operations – Non-GAAP Measures" on page 388.

Our debt and leverage position could have significant consequences on our operations, including: (i) reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations; (ii) limiting our ability to obtain additional financing; (iii) impacting our credit rating; (iv) limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and (v) increasing the cost of any additional financing. Our failure to comply with financial and other covenants under any of our financing agreements, could adversely impact our business, prospects, financial condition, results of operations and cash flows.

In addition to our fund based borrowings, we also avail non-fund based facilities in the form of bank guarantees and letter of credit facilities, which are integral to our project execution and customer contracting process. As of August 31, 2026, our total sanctioned non-fund based facilities amounted to ₹1,828.53 million, of which ₹1,160.19 million was outstanding. Our ability to finance the development of our projects is dependent on, among other factors, continued operating performance of our assets, future electricity market prices and investors' assessment of our credit risk at such time, and investor appetite for investments in clean energy and infrastructure assets in general and in our securities in particular. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. To the extent that external sources of capital become limited or unavailable or available on onerous terms, we may have to reduce the scope of our projects or delay or abandon or sell some or all of our projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, cash flows, financial condition and results of operations.

**14. *We are subject to credit and performance risks from third party suppliers.***

We enter into contracts with third-party suppliers of equipment, land aggregators, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expense of losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses. In addition, these suppliers could cease operations and no longer honour the warranties, which would leave us to cover the expense and losses associated with the defective products. If our third-party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider or experience significant delays in performing our related obligations.

Our EPC, O&M and asset management contracts also require us to perform various obligations, including in relation to project execution, commissioning, operations and maintenance, asset performance, availability, preventive and corrective maintenance and other services, depending on the terms of the relevant contract. Our ability to meet such obligations depends on, among other things, the availability and performance of our personnel, equipment, suppliers and subcontractors, as well as our ability to effectively plan, monitor and execute multiple projects and provide long-term O&M and asset management services. Any failure or delay by us in performing our contractual obligations may result in project delays, reduced project performance, additional costs, customer claims, liquidated damages, service-level penalties or termination of contracts, depending on the terms of the relevant agreements.

If our third-party suppliers are unable to perform their obligations, such delays or non-performance may also affect our ability to meet our own EPC, O&M and asset management obligations to customers and may expose us to customer claims, liquidated damages, service-level penalties or other contractual liabilities. Our O&M and asset management engagements may extend over long periods and require us to maintain adequate technical personnel, resources, spare parts and systems throughout the relevant contract term. Any failure by our third-party suppliers to provide equipment, spare parts, technical support or other services required by us may impair our ability to undertake preventive or corrective maintenance, address equipment degradation or faults, or otherwise meet applicable contractual service levels.

Although our contracts may contain limitations on our liability and, in certain cases, provide for liquidated damages or other remedies in respect of non-performance, there can be no assurance that such limitations will be sufficient to cover all costs, losses, claims or liabilities arising from our failure to perform our contractual obligations. Further, any amounts recovered by us from defaulting suppliers or contractors may not be sufficient to cover the losses incurred by us as a result of their non-performance. While we have not experienced any failure by our third-party suppliers or contractors to perform their contractual obligations so as to materially and adversely affect our business or results of operations during Fiscals 2026, 2025 and 2024, there can be no assurance that such issues will not arise in the future.

**15. *Changes in technology may render our existing technologies, solutions or processes obsolete or require us to make significant investments to remain competitive.***

As part of our business, we leverage technology to improve the efficiency, performance and management of renewable energy projects and to develop solutions suited to the requirements of our customers. Our business involves hybrid, wind and solar renewable energy projects, and our solutions increasingly incorporate technologies such as energy management and optimisation modules, and monitoring, forecasting and performance management tools. As of August 31, 2026, 19 of the projects undertaken by us are hybrid or hybridisation projects and pairing BESS with these projects is an evolving part of our product offering.

The renewable energy industry is subject to continuing technological development, and existing equipment, technologies, processes and solutions may become obsolete or perform less efficiently compared to newer technologies and solutions. Technological developments may require us to modify our existing solutions, adopt new technologies or make investments in equipment, software, systems, personnel and technical capabilities. Further, new or emerging technologies may not perform as expected, may require significant implementation or integration costs or may not achieve the anticipated benefits. We are also developing a technology-led layer which includes an AI-enabled operating and analytics platform, for building energy optimisation modules, undertaking forecasting of generation from our solar and wind plants and improving monitoring, and performance management, of these assets, as part of our offering and value-added services to customers. The development and implementation of such technologies may involve significant expenditure and technical and integration risks, and

there can be no assurance that such initiatives will achieve their intended benefits or remain commercially competitive.

If we are unable to identify, adopt or integrate new technologies in a timely and cost-effective manner, or if competing technologies become more efficient, cost-effective or widely adopted, our existing solutions may become less attractive to customers and we may be required to incur additional expenditure to remain competitive. Any such failure or expenditure may adversely affect our business, cash flows, financial condition and results of operations.

**16. *Our Company proposes to deploy a portion of the Net Proceeds towards investment in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment, and any delay in procurement, increase in equipment costs, implementation delays or underperformance of the related renewable energy generation asset could adversely affect our business, financial condition and results of operations.***

We propose to deploy ₹528.77 million from the Net Proceeds towards funding the capital expenditure for purchasing three WTGs and associated equipment, including nacelle and hub assemblies, rotor blades, tower sections, control panels and SCADA systems (“Associated Equipment”).

The successful utilisation of the Net Proceeds is dependent upon timely procurement, supply and installation of the WTGs and Associated Equipment, as well as the successful implementation of the underlying renewable energy generation asset by IGAPL. Any delay in procurement, delivery, transportation, installation or commissioning of the WTGs and Associated Equipment, increase in equipment costs, failure of suppliers or contractors to perform their obligations, or any other implementation-related challenges may result in delays, cost overruns or additional funding requirements.

Further, the commercial viability of the underlying renewable energy generation asset may be affected by various factors, including the availability and adequacy of land, grid connectivity and evacuation infrastructure, regulatory approvals, equipment performance, weather and wind conditions, availability of suitable offtake arrangements, changes in applicable laws and regulations and other factors beyond our control. Any delay, interruption or adverse development in relation to such matters could adversely impact the expected benefits from the proposed investment.

In addition, since the investment is proposed to be made in IGAPL, our ability to realise the anticipated benefits from such investment will depend upon the successful implementation, operation and performance of the renewable energy generation asset by IGAPL. Any failure by IGAPL to successfully implement or operate such asset, generate the anticipated returns, secure suitable power sale arrangements or meet its financial obligations could adversely affect the value of our investment and, consequently, our business, financial condition and results of operations. For further details, see “Objects of the Offer” on page 101.

**17. *Our Company proposes to deploy a significant portion of the Net Proceeds towards funding incremental long term working capital requirements, and any variation in the actual working capital requirements or in the assumptions underlying our working capital projections could adversely affect our business, financial condition and results of operations.***

We propose to deploy ₹1,400.00 million from the Net Proceeds towards funding the incremental working capital requirements of our Company for Fiscal 2027 and Fiscal 2028, comprising ₹300.00 million in Fiscal 2027 and ₹1,100.00 million in Fiscal 2028. Our working capital requirement has grown from ₹244.50 million in Fiscal 2024 to ₹1,016.71 million in Fiscal 2026 and is expected to increase further as our scale of operations and order book expand. The deployment of the Net Proceeds towards working capital is based on management estimates and certain key assumptions regarding holding levels for current assets and current liabilities.

The actual working capital requirements of our Company may differ materially from these estimates due to a variety of factors, including changes in the scale and mix of our project portfolio, the timing of project execution and milestone-based customer payments, the credit terms extended by suppliers and sub-contractors, the payment cycles of customers, the requirement to furnish additional performance bank guarantees and letters of credit, fluctuations in commodity prices and input costs, changes in applicable tax and regulatory frameworks, and general macroeconomic conditions. Any increase in the actual working capital requirement beyond the amounts estimated, or any delay in the recovery of receivables or release of retention money, could result in our Company being required to arrange additional funding through internal accruals, working capital borrowings or other sources, which may not be available on commercially acceptable terms or at all.

The renewable energy EPC industry requires relatively higher working capital primarily because of the extended project execution cycle of hybrid, wind and solar renewable energy projects compared to other industrial projects. As we increasingly focus on executing higher-capacity and hybrid renewable energy projects, the project execution cycle and turnaround time for such projects are longer due to their engineering complexity, construction

schedules, commissioning activities and milestone-based customer payment mechanisms. Funds remain deployed in work-in-progress and receivables during the project execution and dispatch cycle and during the customer credit period, thereby increasing our working capital requirements. Any elongation of customer payment cycles, any increase in the proportion of public-sector or utility counterparties in our order book, or any delay in milestone certification or joint measurement could further increase our working capital requirements and the corresponding funding gap.

The working capital projections are also dependent on certain assumptions regarding the holding period for inventory, trade receivables, trade payables and other line items, which have been estimated with reference to historical trends and management's expectations regarding future business performance. The historical holding periods have varied significantly across the three reported fiscals, reflecting the milestone-based billing, joint measurement and certification, and approval cycles that are characteristic of our EPC and IPP contracts. There can be no assurance that the assumed holding periods will be achieved, and any material adverse variation could result in higher working capital requirements than currently estimated. For further details, see “*Objects of the Offer*” on page 101.

- 18. *Our Registered and Corporate Office is occupied under a service provider agreement, and certain of our other properties are occupied under lease arrangements. There can be no assurance that such arrangements will continue upon their expiry or termination or that we shall be able to obtain other premises on the same or similar commercial terms, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our Registered and Corporate Office is occupied pursuant to lease arrangements. In the event that the existing lease is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the space owner or adverse development relating to the space owner's title or ownership rights to such properties, including as a result of any non-compliance by the space owners, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. In addition, the lease agreement is required to be duly registered and adequately stamped under Indian law and if our lease agreement or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid

- 19. *Our Company proposes to deploy a portion of the Net Proceeds towards the acquisition of controlling interest in Stactiv Energy Services Private Limited, and the proposed transaction is subject to completion, integration, performance and capital support risks.***

We propose to deploy ₹32.00 million from the Net Proceeds towards acquisition of controlling interest in Stactiv Energy Services Private Limited, a solar operations and maintenance (“O&M”) and asset management company. The proposed transaction is at a term sheet stage and remains subject to customary conditions precedent, including the completion of legal, financial, technical and commercial due diligence, execution of definitive agreements, receipt of regulatory approvals and third-party consents, board reconstitution, and the absence of any material adverse change in Stactiv's business. There can be no assurance that these conditions will be satisfied, or that the definitive agreements will be executed on the terms currently contemplated, or at all.

The deployment of the Net Proceeds towards this acquisition is subject to a number of risks, including the risk that the proposed transaction does not complete on the anticipated timeline or on the anticipated terms, the risk that the integration of Stactiv's operations, systems, personnel and customer relationships with our existing platform is not completed in a timely or cost-effective manner, the risk that the anticipated operational synergies and benefits are not realised in whole or in part. For further details, see “*Objects of the Offer*” on page 101 and “*Material Contracts and Documents for Inspection*” on page 511.

- 20. *Our Company proposes to deploy a portion of the Net Proceeds towards the repayment or prepayment of certain outstanding borrowings of our Subsidiary, Integrum Green Assets Private Limited and any change in interest rate conditions, prepayment terms or alternative use of funds could affect the anticipated benefits of such deployment.***

We propose to deploy ₹50.00 million from the Net Proceeds towards investment in our Subsidiary, Integrum Green Assets Private Limited, for the repayment or prepayment, in full or in part, of certain outstanding borrowings availed of by IGAPL. As of August 31, 2026, our Company had an outstanding balance of fund-based borrowings, including secured and unsecured borrowings, of ₹86.70 million on a consolidated basis. The selection and extent of borrowings proposed to be prepaid and/or repaid is based on various commercial considerations,



including the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings.

The deployment of the Net Proceeds towards the repayment or prepayment of borrowings is subject to a number of risks. Any change in interest rate conditions between the date of this Draft Red Herring Prospectus and the actual date of repayment or prepayment could result in IGAPL having prepaid borrowings that carry a lower effective cost than the prevailing market rate, thereby foregoing the benefit of any subsequent reduction in interest rates. Conversely, any increase in interest rates following the repayment or prepayment could result in IGAPL being required to refinance the repaid or prepaid borrowings at a higher cost. For further details, see “*Objects of the Offer*” on page 101.

**21. *We had contingent liabilities as of March 31, 2026. If our contingent liabilities materialize, it may affect our results of operations, financial condition and cash flows.***

As of March 31, 2026, we had contingent liabilities and commitments amounting to ₹75.00 million. These contingent liabilities may arise from claims, guarantees, contractual obligations, tax matters, litigation, disputes or other matters in the ordinary course of our business. While we assess the likelihood and potential impact of such matters based on information available to us, the outcome of such matters may be uncertain and may differ from our expectations. The following table sets forth details of our contingent liabilities as of March 31, 2026.

| (in ₹ million)                                             |                      |
|------------------------------------------------------------|----------------------|
| Particulars                                                | As of March 31, 2026 |
| Claims against the group not acknowledged as debt          |                      |
| - Corporate Guarantee Given                                | 75.00                |
| - Other money for which the Company is contingently liable | -                    |
| Capital commitments                                        | -                    |
| Capital Commitments (Net of Capital Advances)              | -                    |

Note:

- (i) As at 31 March 2026, the Company has no outstanding capital commitments in respect of contracts entered into for acquisition of property, plant and equipment or other capital assets.
- (ii) As of March 31, 2025, the Company has started construction and development of a solar power plant for generating and selling electricity. The total estimated capital commitments related to this project that have not been recognized as of the reporting date amount to ₹18.84 million.
- (iii) These commitments include obligations for the procurement of solar panels, inverters, construction services, and other equipment necessary for the plant's development. The funding for the commitments is expected to be met through a combination of internal accruals and external financing arrangements.

|                                                                |              |
|----------------------------------------------------------------|--------------|
| Total Commitment Value (₹ in million)                          | 77.18        |
| Less: Capital Work in progress as on 31-03-2025 (₹ in million) | 58.34        |
| <b>Total (₹ in million)</b>                                    | <b>18.84</b> |

If any of these contingent liabilities materialise, we may be required to make payments, provide additional security or incur additional costs, which could adversely affect our cash flows, financial condition and results of operations. Further, any adverse outcome in relation to material claims, disputes or proceedings may result in additional liabilities, penalties, damages or other costs and may also adversely affect our reputation and relationships with our customers, suppliers, lenders or other counterparties.

There can be no assurance that the aggregate amount of our contingent liabilities will not increase in the future or that we will not be subject to additional claims, proceedings or obligations that may result in material liabilities.

**22. *We have had instances of delays in payments of statutory dues by our Company in the Fiscal 2026, 2025 and 2024. Any delays in payment of statutory dues in near future may result in prosecution, imposition of penalties and other actions under applicable law, which may have an adverse impact on our reputation, financial condition and cash flows.***

We are required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions (“ESIC”) under the Employees' State Insurance Act, 1948, profession tax, property tax, tax deduction at source (“TDS”), labour welfare fund and GST. The table below sets forth the details of the statutory dues paid by our Company:

| Particulars                                               | Fiscal |      |      |
|-----------------------------------------------------------|--------|------|------|
|                                                           | 2026   | 2025 | 2024 |
| Provident fund (₹ million)                                | 2.52   | 4.06 | 3.34 |
| Number of employees for whom provident fund has been paid | 103    | 71   | 54   |
| ESIC (₹ million)                                          | 0.17   | 0.19 | 0.18 |
| Number of employees for whom ESIC has been paid           | 48     | 37   | 37   |

| Particulars                                                 | Fiscal |        |        |
|-------------------------------------------------------------|--------|--------|--------|
|                                                             | 2026   | 2025   | 2024   |
| Professional tax (₹ million)                                | 0.16   | 0.07   | 0.05   |
| Number of employees for whom professional tax has been paid | 91     | 56     | 35     |
| Tax deducted at source (“TDS”) on salaries (₹ million)      | 12.27  | 8.49   | 4.20   |
| Number of employees for whom TDS has been paid              | 16     | 17     | 15     |
| TDS on other than salaries (₹ million)                      | 27.22  | 10.86  | 14.47  |
| GST (₹ million)                                             | 584.91 | 277.88 | 326.24 |
| Labour Welfare fund (₹ million)                             | 0.01   | 0.00*  | 0.00   |

\* Rounded off due to million

The tables below set out details of the delays in statutory dues payable by our Company during the periods indicated:

| Nature of statutory dues | Fiscal 2026         |                | Fiscal 2025         |                | Fiscal 2024         |                |
|--------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                          | Number of instances | Amount delayed | Number of instances | Amount delayed | Number of instances | Amount delayed |
| GST                      | NIL                 | NIL            | 10                  | 65.69          | 9                   | 50.84          |
| Provident Fund           | 64                  | 0.08           | 57                  | 0.21           | NIL                 | NIL            |
| ESIC                     | NIL                 | NIL            | NIL                 | NIL            | NIL                 | NIL            |
| Professional Tax (PRC)   | 2                   | 0.00*          | 4                   | 0.00*          | 1                   | 0.00*          |
| Professional Tax (PEC)   | NIL                 | NIL            | 2                   | 0.01           | NIL                 | NIL            |
| TDS on salaries          | 25                  | 1.96           | 1                   | 2.08           | 5                   | 0.54           |
| TDS on other             | 273                 | 4.47           | 120                 | 2.06           | NIL                 | NIL            |
| Labour Welfare Fund      | 86                  | 0.01           | 65                  | 0.00*          | 54                  | 0.00*          |

Note: Amounts are in ₹ million.

\*Amount is less than ₹0.01 million and has been rounded off. Labour Welfare Fund is payable on a calendar-year basis; figures are as at December 31 falling within the respective Fiscal.

While there has been no legal proceedings or regulatory action that has been initiated against our Company in the Fiscals 2026, 2025 and 2024 with respect to such delays, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

While we have paid the dues and no penalties were imposed on our Company, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial condition may be adversely affected to the extent we have to pay interest and penalties on the same.

**23. Restrictions on imports of renewable energy equipment may increase our costs of procuring such equipment. Furthermore, enforcement of warranties in different jurisdictions may be challenging.**

Our business requires the procurement of renewable energy equipment, from domestic and international suppliers. While the majority of our purchases are sourced domestically, with international purchases accounting for a small amount, we remain dependent on the import of certain specialised equipment and components that are not readily available domestically or that are sourced from international OEMs based on customer specifications. The following table sets forth the details of components sourced from suppliers located within India and outside India for the periods indicated.

(₹ in million, unless stated otherwise)

| Suppliers               | Fiscal 2026     |                                               | Fiscal 2025   |                                               | Fiscal 2024     |                                               |
|-------------------------|-----------------|-----------------------------------------------|---------------|-----------------------------------------------|-----------------|-----------------------------------------------|
|                         | Amount          | As a percentage of cost of materials consumed | Amount        | As a percentage of cost of materials consumed | Amount          | As a percentage of cost of materials consumed |
| Domestic purchases      | 4,927.74        | 98.61                                         | 615.04        | 98.91                                         | 1,417.95        | 98.07                                         |
| International purchases | 69.58           | 1.39                                          | 6.76          | 1.09                                          | 27.84           | 1.93                                          |
| <b>Total</b>            | <b>4,997.32</b> | <b>100%</b>                                   | <b>621.79</b> | <b>100%</b>                                   | <b>1,445.79</b> | <b>100%</b>                                   |

The Government of India has, from time to time, imposed restrictions on the import of renewable energy equipment, including the imposition of basic customs duty, integrated goods and services tax, safeguard duties, anti-dumping duties and quality control orders, including the Approved List of Models and Manufacturers (“ALMM”) for solar modules and cells. Any further restrictions, including the expansion of the ALMM list to cover additional equipment such as wind turbine components, or the imposition of higher tariffs or non-tariff

barriers on the import of renewable energy equipment, could increase our costs of procurement and impact the timely execution of our projects. In particular, any restrictions that limit the availability of specific equipment or components sourced from international suppliers could result in project delays, cost overruns and potential liabilities under our contracts with customers.

Furthermore, equipment procured from international OEMs are subject to warranties provided by such OEMs. The enforcement of such warranties in different jurisdictions may be challenging, particularly where the OEM is located outside India or where the warranty terms are governed by foreign law. Any inability to enforce warranty claims in a timely and cost-effective manner could result in increased maintenance and replacement costs, which could have an adverse effect on our business, financial condition and results of operations.

**24. *Our success depends on the continuing efforts of our Key Managerial Personnel and Members of the Senior Management. If we fail to hire, retain or motivate such individuals that are necessary for our business could adversely affect our business.***

We depend on our management team and the loss of any key executives could negatively impact our business. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace him or her. Integrating new executives into our management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations, require a disproportionate amount of resources and management attention and may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

Our success substantially depends on the ongoing service and reputation of our Key Managerial Personnel (“KMP”), members of the Senior Management (“SMP”) and other qualified personnel such as our technology team. See “Our Management” on page 277 for more details. The following table summarizes the attrition rate for our KMPs and SMPs as of the dates indicated:

| Particulars                                        | As at and for the Fiscal ended |      |      |
|----------------------------------------------------|--------------------------------|------|------|
|                                                    | 2026                           | 2025 | 2024 |
| KMPs and SMPs <sup>(1)</sup>                       | 8                              | 5    | 4    |
| Attrition rate of KMPs and SMPs <sup>(2)</sup> (%) | 12.50                          | -    | -    |

**Notes:**

(1) Refers to the total number of KMPs and SMPs of our Company as at the last date of the respective year.

(2) Calculated as the number of KMP and SMP exits during the respective year divided by the average KMPs and SMPs as at the beginning and end of that year.

We cannot guarantee that there will be no future alterations to our Directors, KMPs or SMPs. Except as disclosed at “Our Management-Changes in our Board in the last three years” and “Our Management-Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years” on page 282 and 293, respectively, there have been no changes in our Directors, KMPs or SMPs during the three years immediately preceding the date of this Draft Red Herring Prospectus.

If one or more of our Directors, KMPs or SMPs or other qualified personnel are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. We may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may therefore need to increase compensation and other benefits in alignment with market practices in order to attract and retain such personnel in the future, which could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition. If any of our Senior Management, other qualified personnel join a competitor or forms a competing company, we may stand to lose oftakers, our proprietary know-how and key professionals and staff members. While we have not had KMP and SMP attrition that has materially affected our business in Fiscals 2026, 2025 and 2024, there can be no assurance that any of the above risks do not occur.

**25. *Any disruption in the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows, results of operations and financial condition.***

Our activities are labor intensive, require our management to undertake significant labor interface, and expose us to the risk of industrial action, which may adversely affect our business, cash flows, results of operations and

financial condition. In particular, our onsite projects comprise of solar panels installed on rooftops as well as ground mounted. During operations, such projects require constant module cleaning on a periodic basis. This is a labour-intensive activity and inability to arrange for suitable manpower for cleaning due to labour unrest or other results could result in reduced power generation. The table below sets out the number of, and attrition rates for, our permanent employees for the years indicated.

| Particulars                               | As at and for the Fiscal ended |       |       |
|-------------------------------------------|--------------------------------|-------|-------|
|                                           | 2026                           | 2025  | 2024  |
| Permanent employees                       | 89                             | 80    | 57    |
| Attrition rate of permanent employees (%) | 34.10                          | 43.97 | 32.32 |

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

Due to the specialized and technical nature of our business, we believe that our future success also depends upon our ability to continue to train, retain, effectively manage and attract highly skilled employees. If our efforts in these areas are not successful, this could result in an uneven workload distribution, overwork, stress, and declining motivation among existing employees, and in turn our business and results of operations may be materially and adversely affected. We face intense competition for retention of our key personnel and certain of our competitors are larger and have greater financial resources for attracting highly skilled employees. Such competition is also enhanced by the limited pool of specialized personnel available to fill positions in certain key functional areas. A material loss of key employees or the failure to retain and attract suitably qualified employees could have a material adverse effect on our continued ability to compete effectively.

We also depend on our third party suppliers and contractors for the operation of our business. Any work stoppages or strikes experienced by them could also cause disruptions to our business. In addition, while we do not engage third-party workforces directly, we may, under Indian law, be classified as the principal employer in respect of such contract labour and held responsible for statutory compliances, including the timely payment of wages to labourers engaged by our contractors, should such contractors default on their wage payment obligations. While we have not experienced any such unrest, stoppages or increased labour costs during Fiscals 2026, 2025 and 2024, there can be no assurance that such incidents will not occur in the future.

**26. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our growth strategy, that involves focusing on optimal utilization of resources, creating optimal and innovative solution mix for the customers, identifying and acquiring good early-stage sites, widening and deepening our client base and developing proactive relationships with customer.

Set-forth below is a breakdown of our revenue from operations and year on year growth for the Fiscals 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

| Particulars                                                                 | Fiscal   |          |          |
|-----------------------------------------------------------------------------|----------|----------|----------|
|                                                                             | 2026     | 2025     | 2024     |
| Revenue from operations                                                     | 6,938.39 | 1,176.66 | 2,332.22 |
| Year on Year growth of Revenue from Operations from the previous Fiscal (%) | 489.67   | (49.55)  | -        |

As part of our growth plan, among others, we seek to expand and diversify. See “Our Business – Strategies” on page 243. However, our success in implementing our growth strategies may be affected by:

- Changes in the cost of technology components;
- our ability to maintain the quality of our service;

- changes in the Indian regulatory environment in renewable energy industry;
- changes in climatic condition unfavourable to us;
- inability to acquire sites for development of new projects; or
- supply chain disruptions and adverse business climate arising out of geo-political risks

While we have experienced negative growth in the past, we have generally adhered to our growth strategy. There can be no assurance that we will be able to implement our strategy within the expected timelines or estimated budget, or that our expansion and development plans will result in increased profitability. Any of these factors could impact our results of operations. We cannot assure that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, organization and financial resources and requires us to continue developing and improving our operational, financial and other internal controls in order to maintain the profitability of our business.

We cannot assure you that our existing or future management, operational and financial systems, and procedures and controls will be adequate to support our future operations or establish or develop business relationships beneficial to our future operations. Failure to manage growth effectively could have an adverse effect on our business, results of operations and financial position.

27. ***We have experienced negative net cash flow from operating activities of ₹ (39.66) million in Fiscal 2026 and ₹ (10.13) million in Fiscal 2024 and may continue to have negative cash flows from operating activities in future as well. Such negative cash flows in future could adversely affect our results of operations and financial condition and could also impact our ability to service our debt obligations in a timely manner and might also require us to assume additional debt obligations which would in turn increase our interest expense.***

We have experienced negative net cash flows used in operating activities in Fiscal 2026 and Fiscal 2024. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on page 378 and 302, respectively.

Our cash flows from operating activities are set forth in the table below for the Fiscals 2026, 2025 and 2024:

| (₹ in million)                                              |             |             |             |
|-------------------------------------------------------------|-------------|-------------|-------------|
| Particulars                                                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Net cash flow (used in) generated from operating activities | (39.66)     | 254.63      | (10.13)     |

Given the project-based nature of our business, our operating cash flows are affected by the working capital cycle associated with the procurement of equipment and materials, execution of projects and receipt of milestone-based collections from customers. During Fiscal 2026, the negative cash flow from operating activities was primarily attributable to significant working capital movements and taxes paid during the year. In Fiscal 2024, net cash used in operating activities was principally affected by working capital movements associated with the execution of our projects. These factors may continue to affect our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash flows*” on page 415. We cannot assure you that we will not experience negative cash flows in the future and such negative cash flows could adversely affect our financial condition and trading price of our Equity Shares in the future. In addition, negative cash flows could impact our ability to service our debt obligations in a timely manner and also require to assume additional debt obligations which would in turn increase our interest expense.

28. ***The growth of our business depends on identifying suitable sites and facilitating the availability of land and related rights for renewable energy projects, and any inability or delay in securing such rights may delay project development and increase project costs.***

Our ability to realize our business and growth plans is dependent on our ability to identify suitable sites and support our customers in securing land and related rights required for the development and execution of renewable energy projects. Suitable sites are determined on the basis of project economics, wind and solar resource levels, topography, grid connection and evacuation infrastructure, access to the site, applicable regulatory requirements and other relevant factors, which may not be available in all areas.

Further the development of renewable energy projects requires securing appropriate land rights, access arrangements, rights of way, and, where applicable, connectivity to pooling substations and evacuation infrastructure. Delays in identifying suitable sites or obtaining or maintaining such rights may hinder project execution, necessitate changes in configuration or location, or increase costs. Successful performance also depends on effective coordination with landowners, government authorities, and other third parties, as disputes over title, possession, access, encroachment, or rights of way can adversely affect project progress.

The availability of suitable sites and land rights is further influenced by regulatory requirements, land-use restrictions, availability of contiguous parcels, prevailing land prices, and the willingness of counterparties to enter into arrangements. Any inability to secure such rights on commercially acceptable terms and within required timelines could delay execution, escalate costs, and negatively impact our business, results of operations, and financial condition.

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

The Objects of the Offer have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in external factors. See “Objects of the Offer” on page 101.

Further, pursuant to sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders and controlling Shareholders is required for any variation in the Objects of the Offer. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. We will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the Regulation 41(2) of SEBI ICDR Regulations until such time as the Gross Proceeds have been utilised in full.

**30. *Our operating results may fluctuate from period to period due to seasonal and weather-related factors, which could make our future performance difficult to predict.***

Our operating results may fluctuate from time to time and from quarter to quarter, as a result of seasonal and weather-related factors, which could make our future performance difficult to predict. Our business involves the development and execution of renewable energy projects across different locations and requires various on-site activities, including civil works, installation, construction, testing and commissioning, transportation of equipment and materials and other project execution activities. These activities may be affected by seasonal variations and adverse weather conditions, including monsoons, heavy rainfall, high winds, extreme temperatures and other weather-related events.

The nature and extent of seasonal impact varies across project types. Solar projects are generally more susceptible to variations in solar irradiance, cloud cover and monsoon-related cloudiness, which can affect both the execution timeline during the construction phase and the long-term generation profile of commissioned assets. Wind projects are typically more dependent on wind patterns, which tend to be stronger during the monsoon and post-monsoon periods but may be affected by extreme wind events, cyclonic conditions or extended periods of low wind during summer months. Hybrid projects, which combine solar and wind assets, are designed to partially offset the seasonal variability of individual technologies; however, they remain subject to the combined effects of adverse weather conditions on both generation streams and on the execution activities required for their development.

In particular, during the monsoon season, adverse weather conditions may affect the accessibility of project sites, transportation of equipment and materials, availability of labour and subcontractors and our ability to undertake certain construction, installation and other on-site activities. Such conditions may result in delays in achieving

project milestones, commissioning projects and recognising revenues, and may also increase our project execution costs. Further, adverse seasonal or weather conditions may result in customers deferring or reducing the pace of development or execution of renewable energy projects, which may affect the timing or volume of projects awarded to us and our ability to execute our Order Book.

The timing and extent of such effects may vary depending on the location, nature and stage of the relevant project and the severity and duration of weather conditions. As a result, the number and value of projects executed or awarded to us, our revenues, profitability and cash flows may vary between quarters or financial years, and our operating results for any particular period may not be indicative of our operating results for subsequent periods.

While the Company has not experienced any material weather disruptions that have had a material adverse impact on the Company's operations other than in the ordinary course of business, the occurrence of severe or prolonged weather events in future periods under climate-change conditions cannot be ruled out.

Further, severe or prolonged weather events, including extreme rainfall, flooding, high winds or other adverse climatic conditions, may cause damage to equipment or project infrastructure, disrupt transportation and logistics or require additional repair, restoration or maintenance activities. Such events may result in project delays, cost overruns, contractual claims or penalties and may adversely affect our business, results of operations, cash flows and financial condition.

**31. *Our projects depend on timely transportation and delivery of equipment and other materials to project sites, and any disruption in logistics or transportation could adversely affect project execution and profitability.***

Our TREP and project execution activities require the transportation of equipment and materials, including wind turbines, solar modules, inverters, transformers, cables, structures and other project components, from suppliers and manufacturers to project sites. Our projects are undertaken across different locations and may require transportation over significant distances and coordination between multiple suppliers, logistics providers, subcontractors and project sites.

The Company enters into transportation and logistics arrangements with third-party providers for the movement of equipment and materials to project sites, and the cost and availability of such arrangements are subject to the terms of such agreements and prevailing market conditions.

Certain equipment and components required for our projects, including wind turbines, solar modules and other specialised items, require specialised handling during transportation, including specific loading, securing, routing and storage protocols. Damage to equipment during transportation, including damage arising from improper handling, inadequate securing, road conditions, accidents or other causes, may result in the equipment becoming unfit for use, requiring replacement, repair or re-manufacturing, which could result in project delays, additional costs and contractual claims or penalties. The transportation and delivery of equipment may be affected by availability of suitable transportation, road and other infrastructure, weather conditions, regulatory restrictions, route permissions, traffic restrictions, accidents, breakdowns, strikes, labour disruptions and other factors beyond our control. In addition, delays in transportation or delivery may result in equipment being delivered later than required under project schedules, requiring us to incur additional storage, transportation or handling costs or otherwise affecting project execution.

The table below sets forth our freight expenses and freight expenses as a percentage of total expenses for the last three Fiscals:

| Particulars                               | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------|-------------|-------------|-------------|
| Freight expenses                          | 134.47      | 3.56        | 47.93       |
| Total expenses                            | 6,099.76    | 1,021.25    | 2,140.61    |
| Freight expenses as a % of total expenses | 2.20        | 0.35        | 2.24        |

**32. *Our Statutory Auditors have included certain emphasis of matter in their special purpose consolidated financial statements for the last three years and CARO observations in audit reports of the standalone statutory audited financial statements of our Company and the Subsidiaries, and there is no assurance that such emphasis of matters or CARO observations will not form part of our financial statements for future periods, which, if included, may have an adverse impact on our results of operations.***

Our Statutory Auditors have included certain emphasis of matter in their special purpose consolidated financial statements for the last three years and observations under Companies Auditor's Reports Order, 2020. Below are the details of the observations and emphasis of matter as included in our auditor's reports:

**Integrum Energy Infrastructure Limited**

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2023–24 | Emphasis of Matter                                                                                   | We draw attention to the below matter as disclosed in Note 54(b) to the Standalone Financial Statements regarding obtaining Gratuity Insurance in compliance with Karnataka Compulsory Gratuity Insurance Rules, 2024: 'The Company should obtain a Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time'. Our opinion is not modified in respect of this matter." | The Company acknowledges the matter highlighted by the Statutory Auditors in relation to obtaining a gratuity insurance policy pursuant to the Karnataka Compulsory Gratuity Insurance Rules, 2024. Subsequent to the reporting date, the Company has obtained the requisite gratuity insurance policy with effect from June 12, 2024. Accordingly, the Company has taken corrective measures to comply with the applicable requirements. The Company has recognised its gratuity obligations in its financial statements in accordance with the applicable accounting standards and has strengthened its processes for monitoring compliance with statutory requirements relating to employee benefits                                                                                  | Nil                                                                      |
| FY 2023–24 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "...except that the backup of books of accounts and other relevant books and papers in electronic mode have not been taken on a daily basis."                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2023–24 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Undisputed statutory dues in arrears for more than six months from the date they became payable: "Karnataka GST   RCM Liability   December 2022 and March 2023   Rs. 5,400/-   Due date: 20/01/2023 and 20/4/2023   Date of Payment: Not paid"<br>"Karnataka GST   RCM Liability   March 2023   Rs. 38,480/-   Due date: 20/4/2023   Date of Payment: Not paid"                                                                                                                                                                                                                               | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Nil                                                                      |
| FY 2024–25 | Auditor's Report – Clause 143(3)(b) & Rule 11(g) (Audit Trail & Daily Backup)                        | Daily backup exception: "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."<br>Audit trail exception under Rule 11(g): "...except that the audit                                                                                                                                                                                                                                                                                                                                                   | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                      |



| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                               | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      | trail feature has not captured the User level information. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with..."                                                                                                                                                                                                                                                         | Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                          |
| FY 2024-25 | CARO 2020 – Clause 3(xi)(a) (Misappropriation of Funds)                                              | “We have been informed that the accounts assistant of the Company had misappropriated funds amounting to rupees Twenty-Four Lakhs, Sixty-Five Thousand and Three Twenty-Seven during the year under audit. The accounts assistant has been dismissed.”                                                                                                                                                                                        | The Company acknowledges the observation of the Statutory Auditors regarding the misappropriation of funds amounting to ₹24.65 lakhs by an employee of the Company during the relevant financial year. Upon identification of the matter, the Company took appropriate action against the concerned employee, including termination of his employment. The Company has undertaken a review of the underlying transactions and has accounted for the amount misappropriated in the Restated Consolidated Financial Information in accordance with the applicable accounting standards. The Company has also initiated appropriate legal/recovery proceedings against the concerned employee for recovery of the misappropriated amount and is pursuing the matter in accordance with applicable law. The Company has strengthened its internal financial controls and processes, including segregation of duties, maker-checker controls, authorization mechanisms, bank reconciliation procedures and periodic review of financial transactions, with a view to preventing recurrence of similar incidents. The Company continues to monitor the effectiveness of these controls and has taken appropriate measures to strengthen its financial and operational control environment. | Nil                                                                      |
| FY 2024-25 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Undisputed statutory dues in arrears for more than six months as of March 31, 2025:<br>GST (RCM): Maharashtra GST (Rs. 3,150) and Karnataka GST (Rs. 8,355) from March 2023.<br>Labour Welfare Fund (LWF): Rs. 8,685 from FY 2023-24.<br>Provident Fund (PF): EPF dues for April, May, June, July, and August 2024.<br>TDS: Arrears spanning June 2021 to March 2024, with major items of Rs. 1,51,990 (Dec 2021) and Rs. 20,840 (March 2022) | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nil                                                                      |
| FY 2025-26 | Auditor's Report –                                                                                   | Daily backup exception:                                                                                                                                                                                                                                                                                                                                                                                                                       | The Company acknowledges the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            | Clause 143(3)(b) & Rule 11(g) (Audit Trail & Daily Backup)                                           | "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis, whereas the backup in respect of the payroll application has been maintained on a daily basis..."<br>Audit trail exception: "...the audit trail relating to the accounting software is available only with effect from January 31, 2024 (the audit trail feature not having been enabled in the software version used earlier) and not for the period from April 1, 2023 to January 30, 2024." | observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups |                                                                          |
| FY 2025-26 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Accumulated undisputed statutory dues in arrears for more than six months as of March 31, 2026:<br>IT TDS: Major items include Rs. 1,51,990 (Dec 2021), Rs. 1,61,720 (Mar 2025), and Rs. 1,05,230 (June 2025).<br>PF: Arrears for EPF for April, May, June, July, and August 2025.<br>LWF: Rs. 8,685 for FY 2023-24                                                                                                                                                                                                                        | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                      |

#### Integrum Green Assets Private Limited

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2023-24 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "[...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis.]" | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2023-24 | Financial Position (Ratios & Net                                                                     | Erosion of Equity & negative ratios: "Current Ratio...                                                                                         | The Company acknowledges the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                    | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            | Worth)                                                                                               | Payments were made and liability was booked for the expenses from the existing cash flow without any new inflow"<br>"Return on Equity... Loss for the current year shareholder's equity also eroded to negative"<br>"Debt Equity Ratio... Shareholder's Equity eroded to negative" | observations of the Statutory Auditors with respect to the Current Ratio, Return on Equity and Debt Equity Ratio. The adverse movement in these ratios during the relevant period was primarily attributable to the erosion of shareholders' equity resulting from losses incurred during the initial phase of operations. During the said period, the Company met its operating and other expenses through its available cash flows, including financial support in the form of a loan of ₹4.00 lakhs received from its Parent Company. The said loan was utilised towards meeting the Company's operating and other expenses during the initial phase of its operations.<br><br>The negative Return on Equity and Debt Equity Ratio were consequential to the negative shareholders' equity during the relevant period and, accordingly, are not meaningful indicators of the Company's operating performance or financial leverage for such period. The Company has subsequently strengthened its operations and financial position and continues to focus on improving its operating performance, profitability and cash flows through operational growth and prudent financial management. |                                                                          |
| FY 2024-25 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."                                                                                                                                     | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                      |
| FY 2024-25 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | Cash loss incurred of Rs. 7.75 Lakhs (previous GAAP) or restated as Rs. 8,01,468.18 (Rs. 8.01 Lakhs) under Ind AS, alongside Rs. 0.83 Lakhs cash losses in FY 2023-24.                                                                                                             | The Company acknowledges the observation of the Statutory Auditors. The Company incurred a cash loss of ₹7.75 lakhs during the financial year ended March 31, 2025 under the Previous GAAP, which was restated to ₹8.01 lakhs under Ind AS pursuant to the transition to Ind AS and the resultant adjustments made in the Restated Financial Information. The Company had also incurred a cash loss of ₹0.83 lakhs during the financial year ended March 31, 2024. The cash losses during the aforesaid periods were primarily attributable to administrative and other expenses incurred during the initial phase of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                            | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                            | commencement of operations. The Company continues to monitor its operating expenses and cash flows and has implemented appropriate processes for efficient utilisation of its financial resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                          |
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) & Rule 11(g) (Backup & Audit Trail)                              | Daily backup exception: "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."<br>Audit trail exception under Rule 11(g): "...the audit trail has been preserved and made available only with effect from November 29, 2024, and accordingly was not maintained for the entire period required under the statute." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2025-26 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | "The Company has not incurred Cash loss during the current financial year ended March 31, 2026, and has incurred Rs. 8,01,468.18 during the immediately preceding financial year ended March 31, 2025."                                                                                                                                                                                                    | The Company acknowledges the observation of the Statutory Auditors. The Company has not incurred any cash loss during the financial year ended March 31, 2026. The cash loss of ₹8.01 lakhs incurred during the financial year ended March 31, 2025 was primarily attributable to administrative and other expenses incurred during the initial phase of commencement of operations. The Company continues to monitor its operating expenses and cash flows and has implemented appropriate processes for efficient utilisation of its financial resources.                                                                                                                                                                                                                              | Nil                                                                      |

#### Integrum Energy Services Private Limited

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                      | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                              | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2024-25 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                       | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                                                                                                       | Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                          |
| FY 2024-25 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | "According to the information and explanations given to us, the Company has incurred cash loss of Rs. 1.66 Lakhs in the current financial year and there are no cash losses during the immediately preceding financial year."                         | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹1.66 lakhs incurred during the financial year ended March 31, 2025 was primarily on account of administrative and other expenses incurred during the initial phase of commencement of operations. The Company is currently in the initial stage of establishing and scaling its operations. The cash loss is not material in the context of the Company's overall financial position.                                                                                                                                                                                                                                                                                                              | Nil                                                                      |
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2025-26 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | "The Company has incurred 1,11,584/- cash losses in the current financial year. The Company incurred cash losses of 1,65,704/- during the immediately preceding financial year."                                                                      | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹1,65,704/- incurred during the financial year ended March 31, 2026 was primarily on account of administrative and other expenses incurred during the initial phase of commencement of operations. The Company is currently in the initial stage of establishing and scaling its operations. The cash loss is not material in the context of the Company's overall financial position.                                                                                                                                                                                                                                                                                                              | Nil                                                                      |

**Integrum Green Homes Private Limited-**

| <b>Period</b> | <b>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</b> | <b>Details of Adverse Observations</b>                                                                                                                                                                                                                | <b>Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Impact on the financial statements and financial position of the Company</b> |
|---------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| FY 2025-26    | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                          | "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                             |
| FY 2025-26    | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                                    | "The Company has incurred cash losses of Rs. 0.25 Lakhs in the current financial year. [The Company has been registered for a period of less than one year]"                                                                                          | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹0.25 lakhs incurred during the financial year ended March 31, 2026 is primarily attributable to expenses incurred during the initial phase of operations of the Company. The Company has been incorporated/registered for a period of less than one year and is currently in the initial stage of establishing its operations                                                                                                                                                                                                                                                                                                                                                                      | Nil                                                                             |

Further, our Statutory Auditors have included certain observations in their auditor's report issued under the Companies (Auditor's Report) Order, 2020 for Fiscal 2026, which does not require any adjustments to the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information - Note 44*" on page 343.

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain modifications, observations, qualifications, emphasis of matter or other matters, including any matters required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results or adversely affect our business, results of operations, cash flows and financial condition. These modifications do not require any corrective adjustments in our Restated Consolidated Financial Information.

33. ***We have entered into related party transactions in the past and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, would not involve actual or perceived conflicts of interest or that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.***

We have entered into related party transactions in the ordinary course of business, including transactions relating to trade receivables and payables, technical service fees, payments made on behalf of related parties, rental income, remuneration and other payments to directors and key managerial personnel and other transactions with related parties. While we believe that such transactions have been conducted on an arm's length basis and in compliance with applicable laws, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Following the listing of our Equity Shares, all related party transactions will be undertaken in accordance with applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and our policies on related party transactions. Nevertheless, related party transactions may involve actual or perceived conflicts of interest and may not always be as favourable to us as transactions entered into with independent third parties. Any such conflicts or disputes could adversely affect our business, financial condition, results of operations and cash flows. For further details, see "Summary of Related Party Transactions" on page 73.

34. ***We require certain approvals and licenses in the ordinary course of business, and the failure to successfully obtain or renew such registrations could adversely affect our operations, results of operations, and financial condition.***

We operate within a regulatory environment governed by various laws and regulations that impact our business and operations. We are required, and will continue to be required, to obtain and maintain relevant licenses, approvals, and permits at both the state and central government levels to conduct our business activities. The approvals, licenses, registrations, and permits obtained by us may contain conditions, some of which could be onerous and challenging to meet. Additionally, as we grow and evolve, we will need to apply for renewals of certain approvals, licenses, registrations, and permits, some of which may expire or require updates due to changes in regulations or company operations.

While we have secured a number of approvals, licenses, registrations, and permits from the relevant authorities such as Karnataka Power Transmission Corporation Limited and Maharashtra State Electricity Transmission Company Limited, there is no guarantee that these authorities will continue to issue new approvals or renew expired ones within the applicable time frame, or at all. Any delay or failure in obtaining or renewing such approvals, licenses, registrations, and permits could result in cost and time overruns, potentially disrupting our related operations. Furthermore, under such circumstances, the relevant authorities may take penal action against us, including restraining our operations, imposing fines or penalties, or initiating legal proceedings due to our inability to renew or obtain necessary approvals in a timely manner, or at all. Any suspension, revocation, cancellation or non-renewal of any material approval, license, registration or permit could restrict or interrupt the relevant operations and adversely affect our ability to execute our projects or provide our services to customers.

Further, the regulatory framework applicable to our business may evolve over time and may become more stringent, which may require us to incur additional expenditure, implement additional systems and controls or modify our existing business practices. There can be no assurance that we will be able to comply with such requirements in a timely manner or without incurring significant additional costs. Any failure or alleged failure to comply with applicable laws, regulations or the terms and conditions of our approvals, licenses, registrations or permits may result in penalties, restrictions on our operations or other regulatory action, and may adversely affect our business, reputation, financial condition, results of operations and cash flows.

While there has not been any material non-compliance during Fiscals 2026, 2025 and 2024, however, given the number of applicable regulations and regulatory authorities, there can be no assurance that we will not experience delays in obtaining or renewing, or the denial, suspension, revocation or cancellation of, any required licenses, permits or approvals in the future. Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. Any suspension or revocation of these critical approvals, licenses, registrations, and permits could materially affect our business and results of operations.

35. ***Public opposition, environmental concerns or increased regulatory scrutiny relating to renewable energy projects may adversely affect our business and growth prospects.***

Renewable energy projects may be subject to adverse public perception, community opposition or environmental concerns. For example, wind energy projects have at times been associated with concerns relating to avian

mortality, biodiversity impacts, noise and visual effects, while solar energy projects may face concerns relating to land use, impact on local communities and competing uses of land and water resources. Such concerns may result in objections from local communities, environmental groups or other stakeholders and may lead to increased scrutiny from regulatory authorities, delays in obtaining or renewing approvals and permits, additional compliance obligations, litigation or reputational harm.

Any such opposition, regulatory action or litigation could delay the development of new projects, disrupt the operation of existing projects, increase costs and adversely affect our business, results of operations, cash flows and financial condition.

**36. *Our Company, Directors, Promoters, Key Managerial Personnel, and Senior Management are or may be involved in certain legal proceedings and may also be subject to pending tax matters and outstanding demands. An adverse outcome in any of these proceedings may adversely affect the business, prospects results of operations, financial condition and cash flows.***

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, and our Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

A summary of outstanding tax demands involving our Company and Directors as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of 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)* |
|---------------------------------------------|----------------------|-----------------|------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|
| <b>Company</b>                              |                      |                 |                                                |                                                                                                    |                           |                                        |
| By the Company                              | 1                    | Nil             | Nil                                            | Nil                                                                                                | Nil                       | 2.20                                   |
| Against the Company                         | Nil                  | 2               | Nil                                            | Nil                                                                                                | 1                         | 328.23                                 |
| <b>Promoters</b>                            |                      |                 |                                                |                                                                                                    |                           |                                        |
| By the Promoters                            | Nil                  | Nil             | Nil                                            | Nil                                                                                                | Nil                       | Nil                                    |
| Against the Promoters                       | Nil                  | Nil             | Nil                                            | Nil                                                                                                | Nil                       | Nil                                    |
| <b>Directors<sup>#</sup></b>                |                      |                 |                                                |                                                                                                    |                           |                                        |
| By the Directors                            | Nil                  | Nil             | Nil                                            | Nil                                                                                                | Nil                       | Nil                                    |
| Against the Directors                       | Nil                  | 2               | Nil                                            | Nil                                                                                                | Nil                       | 1.48                                   |
| <b>Key Managerial Personnel<sup>#</sup></b> |                      |                 |                                                |                                                                                                    |                           |                                        |
| 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                                    |
| <b>Senior Management</b>                    |                      |                 |                                                |                                                                                                    |                           |                                        |
| 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                                    |
| <b>Subsidiaries</b>                         |                      |                 |                                                |                                                                                                    |                           |                                        |
| 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

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring



Prospectus. We cannot assure you that any of these matters will be settled in favour of our Company and Promoters, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further details regarding these legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 432.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Furthermore, we may not be able to quantify all the claims in which we are involved. If we fail to successfully defend these or other claims, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, prospects, cash flows, results of operations and our reputation.

**37. *A substantial portion of our assets are hypothecated or mortgaged in favor of our lenders as security for our borrowings, and any inability to comply with repayment and other covenants in our financing agreements could trigger events of default, penalties, or acceleration of repayment obligations, potentially leading to a loss of critical business assets.***

As of August 31, 2026, our total outstanding borrowings amounted to ₹ 1,246.89 million, a significant portion of which is secured. However, our borrowings continue to be secured by significant charges over our assets and any failure to service our obligations could result in enforcement of such security.

These borrowings are secured, among other things, by a first pari-passu charge over our entire movable fixed assets, including plant and machinery and current assets.

We have entered into various financing arrangements with lenders for short-term and long-term facilities to fund our working capital requirements, purchase capital goods, and acquire commercial vehicles. Our ability to pay interest and repay the principal on our indebtedness is dependent upon our ability to generate sufficient cash flows. Any additional indebtedness we incur may require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing funds available for capital expenditure and limiting our flexibility in planning for or reacting to changes in our business, competitive pressures and market conditions.

Our financing agreements contain certain restrictive covenants that may limit our operational and financial flexibility. These covenants typically require us to obtain prior written consent from our lenders for various corporate actions, including declaring or paying dividends, altering our capital structure or issuing new equity shares, undertaking any merger, amalgamation, or corporate restructuring, changing our management or the composition of our Board of Directors, amending our Memorandum and Articles of Association, or incurring additional financial indebtedness. Additionally, these agreements require us to maintain certain financial ratios such as debt-to-equity ratio, current ratio, fixed asset coverage ratio and total debt to adjusted tangible net worth. Our Promoters' shareholding is also subject to restrictions under certain financing arrangements. We cannot assure you that we will be able to comply with these financial and other covenants at all times or obtain the necessary consents from our lenders in a timely manner, or at all.

A failure to observe these covenants or to repay our loans in accordance with the agreed repayment schedule could be declared an event of default under our financing agreements. Upon the occurrence of an event of default, our lenders may declare all outstanding amounts due and payable immediately, terminate their commitment to lend further funds, and there could be cross-defaults under other financing arrangements. Further, our lenders may exercise their rights to enforce the security created in their favor. This enforcement could involve the seizure and sale of our critical manufacturing assets, land, and buildings to recover the outstanding dues. Any such enforcement action by our lenders would lead to a loss of key assets, and have a material adverse effect on our business, reputation, financial condition, and results of operations. While we have received all necessary consents from our lenders in connection with this Offer as of the date of this Draft Red Herring Prospectus, there can be no assurance that we will be able to obtain such consents for future actions or maintain compliance with all financial covenants. For further details regarding our financial indebtedness and the security created, see “*Financial Indebtedness*” on page 375.

**38. *Adverse environmental and physical conditions at project sites may affect the performance of renewable energy projects for which we provide project execution, O&M or asset management services and may expose us to additional costs and contractual liabilities.***

Our business involves the development and execution of renewable energy projects and, following commissioning, we may provide long-term operations and maintenance (“O&M”) and asset management services in relation to such projects. The performance and operating condition of renewable energy projects may be affected by environmental and physical conditions at the relevant project sites, including solar irradiance, wind conditions, extreme temperatures, rainfall, flooding, dust, humidity, pollution and other adverse weather or site conditions.

Adverse environmental or physical conditions may result in equipment degradation or damage, reduced plant availability, unplanned maintenance, increased frequency of repairs and replacement of components, and may require additional O&M interventions. For example, solar modules, inverters, transformers, cables and other equipment may be affected by excessive heat, dust, humidity, heavy rainfall, flooding, high winds, hailstorms, lightning or other severe weather events. The cost and timing of repairing or replacing damaged equipment may depend on the nature and extent of the damage, availability of replacement equipment and the terms of the relevant contracts with our customers, suppliers and equipment manufacturers.

In addition, where our O&M or asset management contracts contain performance, availability or other service-level obligations, adverse environmental or physical conditions may make it more difficult for us to meet the applicable contractual requirements. This may result in additional operating and maintenance costs, contractual claims, penalties or other liabilities, depending on the terms of the relevant contracts. Further, prolonged adverse conditions may affect the timing of maintenance and other project activities and may require us to deploy additional personnel, equipment or resources to maintain project performance.

While certain losses arising from specified events may be covered by insurance or may be recoverable from equipment manufacturers or other counterparties, such coverage or recovery may be subject to contractual limitations, deductibles, exclusions or delays, and may not fully compensate us for all costs, losses or liabilities incurred by us.

However, there can be no assurance that insurance coverage or recoveries from manufacturers or other counterparties will be available or sufficient to cover all losses arising from adverse environmental or physical conditions. Any sustained deterioration in environmental or physical conditions, or any failure by us to appropriately anticipate, monitor or respond to such conditions, could increase our O&M costs, affect our ability to meet contractual obligations and adversely affect our business, financial condition, results of operations and cash flows.

**39. *Our Subsidiaries are engaged in a business that is complementary to certain aspects of our business and may, in the future, undertake activities that overlap with our operations, which could give rise to conflicts of interest.***

Our Subsidiaries are engaged in renewable energy-related activities that are complementary to certain aspects of our business. While our Company primarily operates as an integrated renewable energy solutions platform providing services across project development, land and regulatory support, energy sourcing optimisation, EPC execution, operations and maintenance, asset management and other lifecycle services, our Subsidiary may undertake activities involving renewable energy projects, energy services, asset ownership structures or other business and customer centricity models that are aligned with development of renewable energy projects.

As our Company and our Subsidiaries continue to expand and develop their respective businesses, there may be instances where their activities overlap or where they pursue similar customers, projects, business opportunities, suppliers, employees or other resources. Further, evolving customer requirements and changing market conditions may create opportunities that could be pursued by either our Company or our Subsidiary. While we currently control our Subsidiary and do not believe any material conflict of interest presently exists, there can be no assurance that conflicts of interest will not arise in the future.

Further, there can be no assurance that our Subsidiary will not expand or diversify its operations into areas in which our Company currently operates or may operate in the future. Any such overlap may result in competing interests with respect to the allocation of business opportunities, customers, investments, personnel, management attention or other resources within our group. Such circumstances may adversely affect our ability to pursue certain business opportunities or implement our business strategies effectively.

Although we may implement appropriate policies, procedures and governance mechanisms to manage potential conflicts of interest, such measures may not be effective in all circumstances. Any actual or perceived conflict of interest between our Company and our Subsidiary could adversely affect our reputation, business, results of operations, cash flows and financial condition.

**40. Our assets and operations are subject to certain risks and hazards and require us to maintain various insurance policies including but not limited to Erection All Risk Insurance and Vehicle Insurance. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies.**

Our assets and operations are exposed to various operational risks and safety-related hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of such an event may subject us to lawsuits asserting claims for substantial damages, including environmental clean-up costs, death or personal injury and property damage. While we are committed to safe working practices at our project sites and monitor various safety metric, there is no assurance that such measures will be effective in preventing accidents on site. Our assets are subject to lightning damage, flooding, theft, major equipment failure and fire which result in material damage or business interruption.

In case any uninsured loss occurs, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

The table below provides a consolidated view of our insurance coverage for total assets as at Fiscals 2026, 2025 and 2024:

*(₹ in million, unless stated otherwise)*

| Particulars                                              | Ref     | As of and for the financial year ended |                |                |
|----------------------------------------------------------|---------|----------------------------------------|----------------|----------------|
|                                                          |         | March 31, 2026                         | March 31, 2025 | March 31, 2024 |
| Net value of all tangible assets <sup>(1)</sup>          | A       | 525.11                                 | 630.43         | 97.84          |
| Net value of insured tangible assets                     | B       | 141.52                                 | 0.39           | 0.13           |
| Amount of insurance coverage                             | C       | 224.80                                 | 0.37           | 0.19           |
| Percentage of insured tangible assets (%)                | B/A*100 | 26.95%                                 | 0.06%          | 0.14%          |
| Insurance coverage as a percentage of insured assets (%) | C/B*100 | 158.85%                                | 96.48%         | 137.73%        |

**Note:**

1. Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, investment property, excluding right-of-use assets and freehold land.
2. Considered Written Down Value of Fixed Assets as on year ends.
3. Insurance coverage as a percentage of insured assets (%) is more than 100% due to considering WDV of Assets.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, resulting in higher deductibles and also requiring us to spend towards addressing certain covenants specified by the insurance companies. While we have not experienced any material uninsured losses or denial of significant claims in Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future, which could materially and adversely impact our business, financial condition, cash flows and results of operations.

**41. The requirements of being a publicly listed company could strain our resources.**

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Any failure to comply with applicable listing and disclosure requirements may also expose us to regulatory actions by the Stock Exchanges or SEBI, including the imposition of monetary penalties, fines, restrictions on trading of our Equity Shares or other disciplinary actions, which could adversely affect our reputation, financial condition and the market price of our Equity Shares.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect

our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

42. ***A majority of Directors on our Board do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company from a listing perspective.***

Majority of our Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the various industries, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately advice or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we may need additional advisory/compliance resources to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

43. ***Safety incidents can lead to operational disruptions, legal liabilities, and significant damage to our reputation. These incidents may result in costly legal actions, interrupted services, and a loss of client trust.***

We operate in environments that involve complex and potentially hazardous activities, particularly during the installation and maintenance of renewable energy systems. Ensuring the safety of our employees, contractors, and clients is a top priority. However, despite stringent safety protocols, the risk of accidents or safety incidents cannot be entirely eliminated. While we have not experienced any material safety incidents during Fiscals 2026, 2025 and 2024, there can be no assurance that such incidents will not occur in the future. Safety incidents can lead to serious consequences, including injury or loss of life, operational delays, legal liabilities, and increased insurance costs. Additionally, such incidents may damage our reputation, leading to a loss of client trust and difficulties in securing future projects.

44. ***Our Company has provided corporate guarantees in relation to certain borrowings availed by our Subsidiaries. Any invocation of such guarantees could adversely affect our financial condition, cash flows and results of operations.***

In the ordinary course of our business, we have provided corporate guarantees of ₹75 million in favour of lenders and financial institutions in connection with certain borrowings availed by our Subsidiaries. Such guarantees have been provided to support the financing requirements of our Subsidiaries for the development, execution and operation of their renewable energy projects and other business activities. Although the underlying borrowings are obligations of the relevant Subsidiaries, in the event any such Subsidiary fails to comply with the terms of its financing arrangements, defaults on repayment obligations or is otherwise unable to satisfy its liabilities, the lenders may invoke the corporate guarantees provided by our Company. Upon such invocation, we may be required to repay all or a portion of the outstanding indebtedness, together with applicable interest, costs and other amounts, irrespective of whether we have received corresponding benefits from the financed projects or activities.

The occurrence of any such event could require us to utilise a significant portion of our cash flows or arrange additional financing to meet our obligations under such guarantees. This may adversely affect our liquidity, working capital position, ability to fund our operations, pursue growth opportunities or meet our own financial obligations. Further, any invocation of these guarantees could result in additional liabilities being recorded in our financial statements and may adversely affect our credit profile, borrowing capacity and relationships with lenders and other stakeholders.

There can be no assurance that our Subsidiaries will always be able to satisfy their debt obligations or that the corporate guarantees provided by us will not be invoked in the future. Any such invocation could have a material adverse effect on our business, cash flows, financial condition and results of operations.

45. ***We face competition from conventional EPC contractors, integrated renewable energy companies and other market participants, some of whom may have greater financial resources, longer operating histories and more extensive service offerings than we do.***

We operate in a competitive market that includes conventional EPC contractors, integrated renewable energy companies, technology providers and project developers, some of whom may have greater financial resources, longer operating histories, more extensive customer relationships and broader service offerings than we do. While we believe that our integrated business model, regulatory expertise and solution-led approach and customer centricity differentiate us from conventional EPC contractors, there can be no assurance that we will be able to maintain our competitive positioning or that competitors will not develop similar capabilities.

Our approach to customer engagement is solution-led rather than product-led, and we typically work with customers to evaluate their electricity consumption profile, renewable energy requirements, regulatory framework, commercial objectives and cost-benefit project economics before recommending an appropriate renewable energy solution. However, increased competition could result in pricing pressure, reduced margins, loss of market share and inability to secure new projects on commercially acceptable terms.

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete for the limited pool of qualified engineers and personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. We may also face competition from other renewable energy companies and conventional energy companies in securing customers, project opportunities, equipment, suppliers and other resources required for the development and execution of renewable energy projects. Our ability to compete effectively depends, among other factors, on our technical and execution capabilities, pricing, customer relationships, access to equipment and suppliers and ability to secure suitable project sites and requisite approvals.

Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in demand for energy from renewable energy sources and a consequent reduction in new renewable energy projects may adversely affect our business and financial condition. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from renewable energy sources or render our projects uncompetitive which may affect our business, financial condition and prospects. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation.

Further, certain of our competitors may also grow through corporate reorganizations, inorganic growth or alliances with other competitors. Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC and O&M capabilities, which may offset any current advantage we may have over them. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities. In addition, our competitors may have greater financial resources and more localized business presence. Increased competition may result in price reductions, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

**46. *Our inability to protect or use our intellectual property rights may adversely affect our business.***

Our Company has 3 registered trademarks under the Trademarks Act, 1999 under class 35 and 37. Any improper use or infringement by any party could adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property. Enforcement of any intellectual property rights could be time consuming and costly. For instance, the application for one of our trademarks was refused by the Trademark Registry, Government of India.

We have not identified any material instances of counterfeiting, infringement, imitation or passing off involving our brand name or other intellectual property, nor have we received any material claims or notices alleging that our use of intellectual property infringes the rights of any third party. However, there can be no assurance that we will not face any such instances or claims in the future or that we will be able to successfully detect, prevent or defend against them.

**47. *There may be delays in filing of e-forms filings of our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.***

There may be instances of delay by our Company in filing of certain e-forms for corporate actions. In such situations, our Company may have to make the relevant filings along with the required additional fee for a delayed filing. Such delayed filings include: (i) annual filings; (ii) filings relating to the appointment of directors, statutory auditors, cost auditors and internal auditors; and (iv) other statutory forms, including MGT-14, DPT-3, CHG-1, CRA-4 and CSR-2.

While we have not been issued any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary

penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation

48. ***Our Company has been assigned credit rating by Care Ratings Limited. Any adverse revision, downgrade, suspension or withdrawal of such rating, or any deterioration in our perceived credit profile, may adversely affect the availability, renewal, size and pricing of our borrowing facilities, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is dependent on the availability of adequate fund-based and non-fund-based working capital facilities from banks and financial institutions. The availability, renewal, size and pricing of such facilities may be influenced by the credit ratings assigned to us or our borrowing arrangements. Our Company has been assigned a credit rating of CARE BBB; Stable for long-term bank facilities, CARE BBB; Stable / CARE A3+ for short-term bank facilities, and CARE A3+ for non-convertible debentures, by CARE Ratings Limited by its report dated July 3, 2026. All three ratings have been upgraded from the previous ratings of CARE BBB-; Stable (long-term bank facilities), CARE BBB-; Stable / CARE A3 (short-term bank facilities) and CARE A3 (non-convertible debentures), respectively.

There can be no assurance that such ratings will be assigned, maintained or remain satisfactory to our lenders. Any downgrade, adverse revision, suspension or withdrawal of such ratings may result in reduced drawing power, higher interest rates, enhanced collateral or margin requirements, tighter covenants, reduced non-fund-based limits or difficulties in renewing or obtaining working capital facilities on commercially acceptable terms. Any such development could constrain our liquidity and operational flexibility and may materially and adversely affect our business, financial condition, results of operations and cash flows.

49. ***Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.***

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, entities in which our Promoters are interested, our Directors and Key Managerial Personnel. For details, see Note 48 to our Restated Consolidated Financial Information included in “*Financial Information – Restated Consolidated Financial Information*” and “— *We have in the past entered into related party transactions and may continue to do so in the future on an arm’s length basis. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*” on pages 350 and 38 respectively.

Additionally, our Promoters are also interested in our Company to the extent of Equity Shares held by them. Further, as at August 31, 2026, our Promoters have provided personal guarantees for certain of our credit facilities and borrowings, which amounted to ₹1,895.00 million, and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company’s borrowings.

50. ***Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. Our quality control system includes standard operating procedures, periodic inspections, multi-level checks during key operational processes, and ongoing monitoring to ensure adherence to internal policies. These internal controls and policies are designed to uphold our quality standards, enhance operational efficiency, and maintain effective inventory management. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

In Fiscal 2025, we discovered that one of our erstwhile employees had criminally misappropriated funds of the Company amounting to ₹2.47 million by surreptitiously diverting payments meant for vendors, landlords and farmers to his personal account. The matter was discovered upon receipt of grievances from the original recipients, following which the employee's employment was terminated and a First Information Report was filed on March 3, 2025, under Sections 316(4) and 318(4) of the Bharatiya Nyaya Sanhita, 2023. While the Company has since strengthened its payment verification processes, there can be no assurance that similar incidents will not occur in the future. While we have not faced any material disruption in our internal controls in the last three Fiscals, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could

adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

51. ***We rely on our information technology systems for certain of our operations and their reliability and functionality is critical to our business success. We use IT systems primarily for our design and engineering functions through our accounting enterprise resource planning (“ERP”) solution. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.***

We rely on our information technology systems for certain of our operations and their reliability and functionality is critical to our business success. We use IT systems primarily for our design and engineering functions , as well as for financial reporting and management information system purposes through our accounting enterprise resource planning (“ERP”) solution

Our growing dependence on our IT infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimise those risks. Cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While there have been no instances of data corruption, information leakages in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. While we have experienced minor security breaches in the past, we were able to resolve these without any disruption to our operations. We cannot assure you that any future data security breaches will not increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected. In addition, our proprietary engineering software, design tools and technical systems may require periodic upgrades, maintenance, adaptation and cybersecurity enhancements to remain effective and secure. Any failure to adequately maintain, protect, update or scale such systems in line with technological developments and operational requirements may adversely affect our operational efficiency and competitiveness.

52. ***Our Promoters will continue to hold a significant shareholding in our Company after the Offer, which will allow them to exercise influence over our Company.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 75,000,760 Equity Shares constituting 90.93% of the issued, subscribed and paid-up equity share capital of our Company. After this Offer, our Promoter and Promoter Group will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures and the policies for dividends, lending, investments and capital expenditures. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of our Promoter. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

53. ***We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is***

***applicable across our industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.***

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as Revenue from operations growth, Gross Profit, Gross Profit Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Net Debt, Net Debt to Total Equity, Net Det to Operating EBITDA, Net Working Capital Days, Fixed Asset Turnover Ratio, Return on Average Equity and Return on Average Capital Employed (ROCE) which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and statical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key Performance Indicators (KPIs)*” on page 122. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statical information of our competitors listed on the Stock Exchanges in “*Basis for Offer Price – Key Performance Indicators (“KPIs”)*” on page 122, which may not be based on any standard methodology and are subject to various assumptions.

**54. *We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.***

We have issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see “*Capital Structure – Share Capital history of our Company-Equity Shares*” on page 96. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

**55. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on a number of factors including the availability of adequate profits, the operating cash flow of our Company, present and future capital requirements of our existing business, costs of borrowing, debt obligations, funds required to service outstanding loans, liquidity and return ratios, investments in new lines of business, additional investments in subsidiaries, joint ventures and associates, corporate actions and other factors considered relevant by our Directors and Shareholders, which were confirmed by our Board in their meeting held on September 17, 2026 where they approved the formal dividend policy of the Company, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the Shareholders of the Company.

For further details, see “*Dividend Policy*” on page 301. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**56. *Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

This Draft Red Herring Prospectus includes certain information that is derived from the CRISIL Report, or extracts of the CRISIL Report prepared by CRISIL. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. The CRISIL Report is commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated July 10, 2026. Crisil Intelligence is not in any manner related to our



Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel, members of Senior Management, and members of Promoter Group. A copy of the CRISIL Report will be available on our Company's website from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The CRISIL Report contains estimates, projections and forecasts as well as forward-looking statements that could prove to be incorrect. The CRISIL Report is not a recommendation to buy or sell securities in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the CRISIL Report included in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this Offer. Please see "*Industry Overview*" on page 142. For the disclaimer associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 19.

## EXTERNAL RISK FACTORS

### 57. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.*

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the past three fiscal years, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

### 58. *Political changes could adversely affect economic conditions in India.*

We are incorporated in India and derive all of our revenue from operations in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; prevailing income conditions; epidemics, pandemics or any other public health crisis; volatility in, and actual or perceived trends in trading

activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; export/import tariffs, political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; anti-bribery and anti-corruption laws; protectionist and other adverse public policies, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

**59. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**60. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("GoI") may implement new laws or other regulations and policies that could affect the renewable energy industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, the GoI introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labour and Employment, the rules for implementation under such codes were notified on November 21, 2025. The Government of India, pursuant to the notification dated May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, inter alia, the procedures for enforcement of the labour codes. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("DPDP Act") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime. Further, the Ministry of Electronics and Information Technology ("MeitY") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("Rules") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

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

regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

**61. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and manmade disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the India-Pakistan conflict, Russia-Ukraine war, the Israel-Gaza conflict, the Israel-Iran conflict and other events, all of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. In particular, the heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to profound instability in global financial and energy markets. These events, including the closure of strategic airspaces and critical maritime routes, such as the Strait of Hormuz and the Red Sea, have contributed to a dramatic increase in the price of oil and gas and created widespread market uncertainty. The ongoing disruptions caused by these military actions, and the potential for further escalation, could result in protracted and severe damage to the global economy and investment climate.

Our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters in India in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our properties and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Until now, we have not experienced any natural or man-made disaster that has materially adversely affected our business, financial condition, results of operations or cash flows. However, there can be no assurance that similar events will not occur in the future or that any such event will not materially disrupt our operations or adversely affect our business, financial condition, results of operations and cash flows.

**62. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

**63. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India (“RBI”). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 (“FEMA”) and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including

the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 488.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

**RISKS REALTED TO THIS OFFER**

**65. *The Offer Price of our Equity Shares, our price-to-earnings ratio and our price to earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, price to earnings ratio for Fiscal 2026 is set out below.

| <i>(in multiples, unless otherwise specified)</i> |                             |                           |
|---------------------------------------------------|-----------------------------|---------------------------|
| Particulars                                       | Ratio vis-à-vis Floor Price | Ratio vis-à-vis Cap Price |
| Price to earning ratio based on Fiscal 2026       | [●]*                        | [●]*                      |

\* To be updated at the time of filing of the Prospectus.

Further, our Offer Price, the ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under “*Basis for Offer Price*” on page 119. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

**66. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “*Basis for Offer Price*” on page 119. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

**67. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**69. *Our Company will not receive any proceeds from the Offer for Sale. The entire proceeds from the Offer for Sale will be received by the Selling Shareholders.***

In addition to the Fresh Issue from which our Company will receive entire proceeds, the Offer includes an Offer for Sale of up to 82,42,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ million by the Selling Shareholders. All proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) will be received by the Selling Shareholders, and our Company will not receive any portion of these proceeds. For further details, see “*The Offer*” and “*Objects of the Offer*” on pages 66 and 101, respectively.

**70. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counterparty to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**71. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges.

**72. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a public limited company incorporated under the laws of India. All of our Directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. While India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments, India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of

such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**74. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the employee stock ownership plan schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**75. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' dematerialised accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**76. *A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law.***

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

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes the Offer details:

|                                                                                                                                                            |                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares of face value of ₹2 each<sup>#(1)(2)</sup></b>                                                                                   | Up to 24,050,000 Equity Shares of face value of ₹2 aggregating up to ₹ [●] million                                                                       |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                          |
| (i) Fresh Issue <sup>#(1)</sup>                                                                                                                            | Up to 15,808,000 Equity Shares of face value of ₹2 aggregating up to ₹ [●] million                                                                       |
| (ii) Offer for Sale <sup>(1)(2)</sup>                                                                                                                      | Up to 8,242,000 Equity Shares of face value of ₹2 aggregating up to ₹ [●] million                                                                        |
| <b>The Offer consists of:</b>                                                                                                                              |                                                                                                                                                          |
| A) QIB Portion <sup>(3)(4)</sup>                                                                                                                           | Not more than [●] Equity Shares of face value of ₹2 aggregating up to ₹ [●] million                                                                      |
| <i>of which</i>                                                                                                                                            |                                                                                                                                                          |
| Anchor Investor Portion <sup>(4)(7)</sup>                                                                                                                  | Up to [●] Equity Shares of face value of ₹2 each                                                                                                         |
| <i>Of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>                                                        |                                                                                                                                                          |
| <i>Up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds</i>                                               | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| <i>Up to 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds</i>                           | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                     | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                          |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(4)</sup>                                                                   | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| Balance of Net QIB Portion for all QIBs including Mutual Funds                                                                                             | [●] Equity Shares of face value of ₹2 each                                                                                                               |
|                                                                                                                                                            |                                                                                                                                                          |
| B) Non-Institutional Portion <sup>(3)(5)(7)</sup>                                                                                                          | Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million                                                                 |
| <i>Of which:</i>                                                                                                                                           |                                                                                                                                                          |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million                        | [●] Equity Shares of face value of ₹2 each                                                                                                               |
|                                                                                                                                                            |                                                                                                                                                          |
| C) Retail Portion <sup>(3)</sup>                                                                                                                           | Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million                                                                 |
|                                                                                                                                                            |                                                                                                                                                          |
| <b>Pre-Offer and post-Offer Equity Shares</b>                                                                                                              |                                                                                                                                                          |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)                                                         | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| Equity Shares outstanding after the Offer <sup>(6)</sup>                                                                                                   | [●] Equity Shares of face value of ₹2 each                                                                                                               |
| <b>Use of proceeds of the Offer</b>                                                                                                                        | See “Objects of the Offer” on page 101 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

<sup>#</sup> 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.

<sup>(1)</sup> The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on September 17, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 23, 2026.



Further, our Board pursuant to its resolution dated September 23, 2026 has taken on record the approval for the Offer for Sale by each of the Selling Shareholders. For further details, see “Other Regulatory and Statutory Disclosures” on page 442.

- (2) Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in “Annexure A” of this Draft Red Herring Prospectus on page 549. Each of the Selling Shareholders, severally and not jointly, have specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations.
- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. Out of the Anchor Investor Portion, 40% shall be reserved for allocation as follows: (i) 33.33% to domestic Mutual Funds; and (ii) 6.67% to life insurance companies and pension funds. In the event of any under-subscription under sub-clause (ii), the allocation shall be made to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 469. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; and (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.
- (7) SEBI through its Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, may use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure”, “Offer Structure” and “Terms of the Offer” on pages 469, 465, and 459, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from the Restated Consolidated Financial Information as at and for the Fiscals 2026, 2025 and 2024. The summary of Restated Consolidated Financial Information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 302 and 378, respectively.

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## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

| Particulars                                                                             | As on 31-03-2026 | As on 31-03-2025 | As on 31-03-2024 |
|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Assets</b>                                                                           |                  |                  |                  |
| <b>Non-current assets</b>                                                               |                  |                  |                  |
| Property, plant & equipment                                                             | 136.48           | 24.99            | 20.38            |
| Right-of-use assets                                                                     | 82.01            | 38.80            | -                |
| Capital work-in-progress                                                                | 22.02            | 39.91            | -                |
| Intangible assets                                                                       | 8.28             | 1.93             | 0.06             |
| Intangible assets under development                                                     | -                | 0.27             | -                |
| <b>Financial assets</b>                                                                 |                  |                  |                  |
| Other financial assets                                                                  | 74.56            | 12.69            | 1.68             |
| Deferred tax assets (net)                                                               | -                | 3.62             | 2.37             |
| Other non-current assets                                                                | 1.46             | 0.01             | -                |
| <b>Total Non-Current Assets</b>                                                         | <b>324.81</b>    | <b>122.22</b>    | <b>24.49</b>     |
| <b>Current assets</b>                                                                   |                  |                  |                  |
| Inventories                                                                             | 384.01           | 571.60           | 83.53            |
| <b>Financial assets</b>                                                                 |                  |                  |                  |
| Investments                                                                             | 158.85           | 110.08           | 0.15             |
| Trade receivables                                                                       | 1,091.20         | 562.20           | 357.35           |
| Cash and cash equivalents                                                               | 180.47           | 69.34            | 12.38            |
| Bank balances other than cash and cash equivalents                                      | 297.12           | 277.16           | 84.06            |
| Loans                                                                                   | 1.60             | 0.93             | 0.20             |
| Other financial assets                                                                  | 10.90            | 2.58             | 1.07             |
| Other current assets                                                                    | 2,014.86         | 78.63            | 104.31           |
| <b>Total Current Assets</b>                                                             | <b>4,139.01</b>  | <b>1,672.52</b>  | <b>643.05</b>    |
| <b>Total Assets</b>                                                                     | <b>4,463.82</b>  | <b>1,794.74</b>  | <b>667.54</b>    |
| <b>Equity and Liabilities</b>                                                           |                  |                  |                  |
| <b>Equity</b>                                                                           |                  |                  |                  |
| Equity share capital                                                                    | 164.97           | 157.80           | 0.10             |
| Other equity                                                                            | 1,334.84         | 405.46           | 282.86           |
| <b>Equity attributable to owners of the Company</b>                                     | <b>1,499.81</b>  | <b>563.26</b>    | <b>282.96</b>    |
| Non Controlling Interests                                                               | 1.48             | 2.78             | -                |
| <b>Total Equity</b>                                                                     | <b>1,501.29</b>  | <b>566.04</b>    | <b>282.96</b>    |
| <b>Liabilities</b>                                                                      |                  |                  |                  |
| <b>Non-current liabilities</b>                                                          |                  |                  |                  |
| <b>Financial liabilities</b>                                                            |                  |                  |                  |
| Borrowings                                                                              | 80.44            | -                | -                |
| Lease liabilities                                                                       | 73.91            | 32.99            | -                |
| Provisions                                                                              | 7.06             | 2.27             | 0.93             |
| Deferred Tax Liabilities(Net)                                                           | 19.34            | 0.61             | -                |
| <b>Total Non-Current Liabilities</b>                                                    | <b>180.75</b>    | <b>35.87</b>     | <b>0.93</b>      |
| <b>Current liabilities</b>                                                              |                  |                  |                  |
| <b>Financial liabilities</b>                                                            |                  |                  |                  |
| Borrowings                                                                              | 9.79             | 12.65            | -                |
| Lease liabilities                                                                       | 6.47             | 3.20             | -                |
| Trade payables                                                                          |                  |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises; and                  | 37.87            | 91.01            | 25.35            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 2,269.54         | 552.00           | 292.41           |
| Other financial liabilities                                                             | 15.01            | 13.87            | 6.55             |
| Other current liabilities                                                               | 392.54           | 502.25           | 37.67            |
| Provisions                                                                              | 0.69             | 0.23             | 2.46             |
| Current Tax Liabilities (Net)                                                           | 49.87            | 17.62            | 19.21            |
| <b>Total Current Liabilities</b>                                                        | <b>2,781.78</b>  | <b>1,192.83</b>  | <b>383.65</b>    |
| <b>Total Equity and Liabilities</b>                                                     | <b>4,463.82</b>  | <b>1,794.74</b>  | <b>667.54</b>    |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in million, unless otherwise stated)

| Particulars                                                                                 | For the year ended<br>31-03-2026 | For the year ended<br>31-03-2025 | For the year ended<br>31-03-2024 |
|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Income</b>                                                                               |                                  |                                  |                                  |
| Revenue from operations                                                                     | 6,938.39                         | 1,176.66                         | 2,332.22                         |
| Other income                                                                                | 33.78                            | 20.09                            | 7.43                             |
| <b>Total income (I)</b>                                                                     | <b>6,972.17</b>                  | <b>1,196.75</b>                  | <b>2,339.65</b>                  |
| <b>Expenses</b>                                                                             |                                  |                                  |                                  |
| Cost of Materials Consumed                                                                  | 4,997.32                         | 621.79                           | 1,445.79                         |
| Direct Cost                                                                                 | 886.86                           | 270.41                           | 606.13                           |
| Employee Benefits Expense                                                                   | 98.62                            | 62.76                            | 45.20                            |
| Finance Cost                                                                                | 33.30                            | 10.38                            | 4.27                             |
| Depreciation & Amortization Expenses                                                        | 10.33                            | 5.78                             | 3.45                             |
| Other Expenses                                                                              | 73.33                            | 50.13                            | 35.77                            |
| <b>Total expenses (II)</b>                                                                  | <b>6,099.76</b>                  | <b>1,021.25</b>                  | <b>2,140.61</b>                  |
| <b>Profit/(loss) before exceptional items and tax (I - II)</b>                              | <b>872.41</b>                    | <b>175.50</b>                    | <b>199.04</b>                    |
| Exceptional Items                                                                           | -                                | -                                | -                                |
| <b>Profit/(loss) before tax (III - IV)</b>                                                  | <b>872.41</b>                    | <b>175.50</b>                    | <b>199.04</b>                    |
| <b>Tax expense/(credit) (net):</b>                                                          |                                  |                                  |                                  |
| (a) Current Tax                                                                             | 219.90                           | 49.78                            | 43.20                            |
| (b) Income Tax for earlier years                                                            | (1.28)                           | -                                | (2.92)                           |
| (c) Deferred Tax                                                                            | 22.23                            | (0.56)                           | 5.96                             |
| <b>Total tax expense (net)</b>                                                              | <b>240.85</b>                    | <b>49.22</b>                     | <b>46.24</b>                     |
| <b>Profit/(loss) for the year (V - VI)</b>                                                  | <b>631.56</b>                    | <b>126.28</b>                    | <b>152.80</b>                    |
| <b>Other comprehensive income/(loss):</b>                                                   |                                  |                                  |                                  |
| (A) (i) Items that will be reclassified to profit or loss                                   | -                                | -                                | -                                |
| (ii) Income Tax relating to the items above that will be reclassified to profit or loss     | -                                | -                                | -                                |
| <b>Total (A)</b>                                                                            | <b>-</b>                         | <b>-</b>                         | <b>-</b>                         |
| (B) (i) Items that will not be reclassified to profit or loss                               |                                  |                                  |                                  |
| - Remeasurement of defined benefit plans                                                    | 0.42                             | (0.31)                           | (0.08)                           |
| - Remeasurement of equity instruments                                                       | -                                | -                                | -                                |
| (ii) Income Tax relating to the items above that will not be reclassified to profit or loss | (0.11)                           | 0.08                             | 0.02                             |
| <b>Total (B)</b>                                                                            | <b>0.32</b>                      | <b>(0.23)</b>                    | <b>(0.06)</b>                    |
| <b>Total other comprehensive income/(loss) (A+B)</b>                                        | <b>0.32</b>                      | <b>(0.23)</b>                    | <b>(0.06)</b>                    |
| <b>Total comprehensive income for the year (VII + VIII)</b>                                 | <b>631.88</b>                    | <b>126.05</b>                    | <b>152.74</b>                    |
| <b>Profit for the period attributable to:</b>                                               |                                  |                                  |                                  |
| Owners of the Company                                                                       | 632.86                           | 126.64                           | 152.80                           |
| Non-Controlling Interest                                                                    | (1.30)                           | (0.36)                           | (0.00)                           |
| <b>Other Comprehensive Income attributable to:</b>                                          |                                  |                                  |                                  |
| Owners of the Company                                                                       | 0.32                             | (0.23)                           | (0.06)                           |
| Non-Controlling Interest                                                                    | -                                | -                                | -                                |
| <b>Total comprehensive income for the period attributable to:</b>                           |                                  |                                  |                                  |
| Owners of the Company                                                                       | 633.18                           | 126.42                           | 152.74                           |
| Non-Controlling Interest                                                                    | (1.30)                           | (0.36)                           | (0.00)                           |
| <b>Earnings per equity share (Face value of ₹10 each)</b>                                   |                                  |                                  |                                  |
| (i) Basic                                                                                   | 39.99                            | 8.21                             | 10.18                            |
| (ii) Diluted                                                                                | 39.99                            | 8.21                             | 10.18                            |

# SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

| Particulars                                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash Flow from Operating Activities</b>                          |                                      |                                      |                                      |
| Net Profit before tax                                               | 872.41                               | 175.50                               | 199.04                               |
| <b>Adjustments for:</b>                                             | -                                    | -                                    | -                                    |
| Depreciation and amortisation                                       | 10.33                                | 5.78                                 | 3.46                                 |
| Liabilities Written back                                            | -                                    | (5.93)                               | -                                    |
| Forex Loss/( Gain )                                                 | -                                    | -                                    | -                                    |
| Profit on sale on Investments                                       | (6.23)                               | (2.75)                               | (3.48)                               |
| Asset written off                                                   | 0.87                                 | -                                    | -                                    |
| Finance charges                                                     | 32.48                                | 10.35                                | 4.25                                 |
| - Other Interest Income                                             | (0.02)                               | (0.02)                               | (0.02)                               |
| Notional Interest on security Deposits                              | (0.01)                               | -                                    | -                                    |
| Dividend on CCD                                                     | -                                    | -                                    | -                                    |
| Unrealised gain on mutual funds                                     | (2.47)                               | (1.89)                               | (0.00)                               |
| Bad Debts                                                           | 17.20                                | 4.88                                 | 2.56                                 |
| INDAS adjustment on Rent Income                                     | 0.04                                 | -                                    | -                                    |
| Interest Income                                                     | (18.25)                              | (6.09)                               | (3.50)                               |
| Expected Credit Loss                                                | 2.78                                 | (1.89)                               | 4.46                                 |
| Notional Interest on Leases                                         | (1.40)                               | 0.00                                 | -                                    |
| Liabilities written back                                            | -                                    | -                                    | -                                    |
| Gain on Sublease                                                    | (5.02)                               | (3.40)                               | -                                    |
| <b>Operating profit before changes in assets and liabilities</b>    | <b>902.71</b>                        | <b>174.54</b>                        | <b>206.77</b>                        |
| <b>Changes in operating assets:</b>                                 |                                      |                                      |                                      |
| (Increase)/Decrease in Trade receivables                            | (510.40)                             | (207.84)                             | (214.63)                             |
| (Increase)/Decrease in Other financial assets                       | (17.86)                              | 0.07                                 | (0.31)                               |
| (Increase)/Decrease in Other assets                                 | (1,954.79)                           | 42.43                                | (52.22)                              |
| (Increase)/Decrease in Inventory                                    | 187.59                               | (488.07)                             | 12.31                                |
| (Increase)/Decrease in Loans and advances                           | -                                    | -                                    | -                                    |
| <b>Changes in operating liabilities:</b>                            |                                      |                                      |                                      |
| Increase/(Decrease) in Trade payables                               | 1,625.92                             | 331.24                               | 153.87                               |
| Increase/(Decrease) in Other financial liabilities                  | 0.81                                 | 7.02                                 | 1.84                                 |
| Increase/(Decrease) in Provisions                                   | 5.67                                 | (1.19)                               | 0.99                                 |
| Increase/(Decrease) in Other liabilities                            | (92.94)                              | 447.81                               | (94.74)                              |
| <b>Cash generated from continuing operations</b>                    | <b>146.71</b>                        | <b>306.01</b>                        | <b>13.88</b>                         |
| Taxes paid                                                          | (186.37)                             | (51.38)                              | (24.01)                              |
| <b>Net cash flow from operating activities (A)</b>                  | <b>(39.66)</b>                       | <b>254.63</b>                        | <b>(10.13)</b>                       |
| <b>Cash Flow from Investing Activities</b>                          |                                      |                                      |                                      |
| Interest Income                                                     | 18.25                                | 6.09                                 | 3.50                                 |
| Investment in fixed deposits                                        | (562.67)                             | (252.90)                             | (59.21)                              |
| Redemption of Fixed deposits                                        | 505.29                               | 59.80                                | -                                    |
| Profit on sale of investments                                       | 8.13                                 | 2.75                                 | 3.48                                 |
| Investment in mutual funds                                          | (1,320.00)                           | (436.71)                             | (448.46)                             |
| Redemption of Mutual funds                                          | 1,271.81                             | 328.67                               | 539.02                               |
| Investment in Debenture                                             | -                                    | -                                    | -                                    |
| Loans given                                                         | (0.64)                               | (0.72)                               | 2.22                                 |
| Purchase of PPE (Net) , CWIP and intangible assets                  | (108.71)                             | (52.05)                              | (12.13)                              |
| Proceed from sale of PPE                                            | -                                    | -                                    | -                                    |
| Foreign Exchange Gain/Losses                                        | -                                    | -                                    | -                                    |
| Liability Written back                                              | -                                    | -                                    | -                                    |
| <b>Net cash flow from investing activities (B)</b>                  | <b>(188.54)</b>                      | <b>(345.07)</b>                      | <b>28.42</b>                         |
| <b>Cash Flow from Financing Activities</b>                          |                                      |                                      |                                      |
| Proceeds /(Repayment) from Long-term borrowings (Net)               | 80.43                                | -                                    | -                                    |
| Proceeds /(Repayment) from Short term borrowings(Net)               | (2.88)                               | 12.63                                | (3.88)                               |
| Proceeds from Issue of Equity Shares (including premium)            | 303.36                               | 157.04                               | -                                    |
| Interest cost of banks and others                                   | (27.76)                              | (9.73)                               | (4.27)                               |
| Payment of Lease Liabilities (Including Interest)                   | (13.82)                              | (12.54)                              | -                                    |
| <b>Net cash flow from financing activities (C)</b>                  | <b>339.33</b>                        | <b>147.40</b>                        | <b>(8.15)</b>                        |
| <b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b> | <b>111.13</b>                        | <b>56.96</b>                         | <b>10.14</b>                         |
| Cash and cash equivalents at the beginning of the year              | 69.34                                | 12.38                                | 2.24                                 |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>180.47</b>                        | <b>69.34</b>                         | <b>12.38</b>                         |

## SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026 as derived from the Restated Consolidated Financial Information are set forth in the table below:

| (in ₹ million)                                             |                      |
|------------------------------------------------------------|----------------------|
| Particulars                                                | As of March 31, 2026 |
| Claims against the group not acknowledged as debt          |                      |
| - Corporate Guarantee Given                                | 75.00                |
| - Other money for which the Company is contingently liable | -                    |
| Capital commitments                                        | -                    |
| Capital Commitments (Net of Capital Advances)              | -                    |

Note:

- (i) As at 31 March 2026, the Company has no outstanding capital commitments in respect of contracts entered into for acquisition of property, plant and equipment or other capital assets.
  - (ii) As of 31-03-2025, the Company has started construction and development of a solar power plant for generating and selling electricity. The total estimated capital commitments related to this project that have not been recognized as of the reporting date amount to ₹18.84 million.
  - (iii) These commitments include obligations for the procurement of solar panels, inverters, construction services, and other equipment necessary for the plant's development. The funding for the commitments is expected to be met through a combination of internal accruals and external financing arrangements.
- |                                                                |              |
|----------------------------------------------------------------|--------------|
| Total Commitment Value (₹ in million)                          | 77.18        |
| Less: Capital Work in progress as on 31-03-2025 (₹ in million) | 58.34        |
| <b>Total (₹ in million)</b>                                    | <b>18.84</b> |

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Consolidated Financial Information – Note 42 Contingent liabilities and Commitments” on page 343.

For details on risks in relation to our contingent liabilities, see Risk Factor- 21. We had contingent liabilities as of March 31, 2026. If our contingent liabilities materialize, it may affect our results of operations, financial condition and cash flows.” on page 35.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions for the Fiscals 2026, 2025 and 2024 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

(₹ in million)

| Name of Related Party and Nature of Transactions    | As at March 31, 2026 | As a Percentage of the revenue of operations (%) | As at March 31, 2025 | As a Percentage of the revenue of operations (%) | As at March 31, 2024 | As a Percentage of the revenue of operations (%) |
|-----------------------------------------------------|----------------------|--------------------------------------------------|----------------------|--------------------------------------------------|----------------------|--------------------------------------------------|
| <b>Issue of Bonus Shares</b>                        |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | -                    | -                                                | 49.20                | 4.18                                             | -                    | -                                                |
| Shyamsundar Maheswari                               | -                    | -                                                | 49.50                | 4.21                                             | -                    | -                                                |
| Shipra Goel                                         | -                    | -                                                | 50.70                | 4.31                                             | -                    | -                                                |
| Puneet Goel                                         | -                    | -                                                | 0.15                 | 0.01                                             | -                    | -                                                |
| Manisha Lahoti                                      | -                    | -                                                | 0.15                 | 0.01                                             | -                    | -                                                |
| Sulochana Lahoti                                    | -                    | -                                                | 0.15                 | 0.01                                             | -                    | -                                                |
| Tanish Goel                                         | -                    | -                                                | 0.15                 | 0.01                                             | -                    | -                                                |
| <b>Expenses Incurred On behalf of Company</b>       |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | 3.16                 | 0.05                                             | 3.70                 | 0.31                                             | 7.67                 | 0.33                                             |
| Puneet Goel                                         | 0.23                 | 0.00                                             | 0.83                 | 0.07                                             | 1.17                 | 0.05                                             |
| <b>Payment for the reimbursement of Expenses</b>    |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | 2.16                 | 0.03                                             | 3.01                 | 0.26                                             | 8.01                 | 0.34                                             |
| Puneet Goel                                         | 0.31                 | 0.00                                             | 0.61                 | 0.05                                             | 0.97                 | 0.04                                             |
| <b>Remuneration to KMP</b>                          |                      |                                                  |                      |                                                  |                      |                                                  |
| <b>i) Basic</b>                                     |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | 9.58                 | 0.14                                             | 4.12                 | 0.35                                             | 4.76                 | 0.20                                             |
| Puneet Goel                                         | 9.58                 | 0.14                                             | 4.24                 | 0.36                                             | 4.27                 | 0.18                                             |
| Deepa G                                             | 0.62                 | 0.01                                             | 0.27                 | 0.02                                             | -                    | -                                                |
| Pramod Kumar Gupta                                  | 1.94                 | 0.03                                             | -                    | -                                                | -                    | -                                                |
| <b>ii) Employer PF contribution</b>                 |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | 0.02                 | 0.00                                             | 0.23                 | 0.02                                             | 0.23                 | 0.01                                             |
| Puneet Goel                                         | 0.02                 | 0.00                                             | 0.23                 | 0.02                                             | 0.22                 | 0.01                                             |
| <b>Personal Guarantee given by Directors</b>        |                      |                                                  |                      |                                                  |                      |                                                  |
| For Fund based and non-fund-based Limits from banks |                      |                                                  |                      |                                                  |                      |                                                  |
| Anand Lahoti                                        | 75.00                | 1.08                                             | 995.00               | 84.56                                            | -                    | -                                                |
| Puneet Goel                                         | 75.00                | 1.08                                             | 995.00               | 84.56                                            | -                    | -                                                |

## GENERAL INFORMATION

Our Company was incorporated on February 26, 2021 as ‘Integrum Energy Infrastructure Private Limited’ as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 27, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to the resolutions passed by our Board on January 15, 2024 and our Shareholders on February 21, 2024, consequent to which our name was changed to ‘Integrum Energy Infrastructure Limited’, and a fresh certificate of incorporation dated May 24, 2024 was issued by the Registrar of Companies, Central Processing Centre.

### Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

#### **Integrum Energy Infrastructure Limited**

No. 736, 2nd Floor,  
Third Block Koramangala,  
Bangalore – 560034, Karnataka, India

**Company Registration Number:** 144691

**Corporate Identity Number:** U40106KA2021PLC144691

For details in relation to changes in the Registered and Corporate Office and incorporation details, see “*History and Certain Corporate Matters*” on page 271.

### Address of the Registrar of Companies

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

#### **Registrar of Companies, Karnataka at Bangalore**

‘E’ Wing, 2<sup>nd</sup> Floor, Kendriya Sadana,  
Koramangala, Bangalore- 560034,  
Karnataka, India

### Our Board

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

| Name                      | Designation                                             | DIN      | Address                                                                                                                                                      |
|---------------------------|---------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anand Lahoti              | Chairman, Managing Director and Chief Executive Officer | 09074627 | 4094, Sobha Morzaria Gradeur, 4/1, Bannarghatta Road, Between Accenture and Oracle Building, SG Palya, Bangalore South, Bengaluru - 560029, Karnataka, India |
| Puneet Goel               | Whole-Time Director and Chief Operating Officer         | 05293083 | 1803, Wing C Bren, Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore South, PO: Carmelaram, Dist: Bengaluru, Karnataka- 560035        |
| Shyamsundar Maheswari     | Non-Executive Director                                  | 09075623 | Ward No. 3, Haldibari, Koch Bihar- 735122, West Bengal, India                                                                                                |
| Prabir Neogi              | Independent Director                                    | 00128564 | J 1884, Second Floor, Chittaranjan Park, New Delhi, Chittaranjan Park, Delhi- 110019, India                                                                  |
| Usha Ramachandra          | Independent Director                                    | 02831588 | P No. 20A-20B, F No. 201, 2nd Floor, Vishnu Pride Apartments, Khairatabad, Hyderabad- 500034, Telangana, India                                               |
| Anandkumar Raichand Lunia | Independent Director                                    | 01192870 | 42, Building 5, Kalpataru Estate, Jogeshwari, Vikroli Link Road, Jogeshwari East, Mumbai, Mumbai Suburban, - 400060, Maharashtra, India                      |

For further details of our Board, see “*Our Management*” on page 277.

### Company Secretary and Compliance Officer

Deepa G is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

#### **Deepa G**

No. 736, 2nd Floor,  
Third Block Koramangala,



Bangalore – 560034, Karnataka, India  
Email: [compliance@integratedenergy.in](mailto:compliance@integratedenergy.in)  
Telephone: +91- 9187713438

#### **Book Running Lead Managers**

##### **Mefcom Capital Markets Limited**

Ground Floor- III, Dalamal House,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai- 400021

**Telephone:** +91 22 3522 7026

**E-mail:** [ieil.ipo@mefcomcap.in](mailto:ieil.ipo@mefcomcap.in)

**Website:** [www.mefcomcap.in](http://www.mefcomcap.in)

**Investor grievance ID:** [\\_investor.grievance@mefcom.in](mailto:_investor.grievance@mefcom.in)

**Contact person:** Rupesh Khant / S. Padmavathi

**SEBI registration number:** INM000000016

**CIN:** L74899DL1985PLC019749

##### **Centrum Broking Limited**

*(as successor to the merchant banking business of Centrum Capital Limited)*

Level 9, Centrum House,  
C.S.T Road, Vidyanagari Marg, Kalina,  
Santacruz (East), Mumbai: 400 098,  
Maharashtra, India

**Telephone:** +91 22 4215 9000

**E-mail:** [ieil.ipo@centrum.co.in](mailto:ieil.ipo@centrum.co.in)

**Website:** <http://www.centrumbroking.com>

**Investor grievance ID:** [\\_investor.grievances@centrum.co.in](mailto:_investor.grievances@centrum.co.in)

**Contact Person:** Pooja Sanghvi / Tarun Parmani

**SEBI Registration No.:** INM000013420

**CIN:** U67120MH1994PLC078125

##### **Beeline Capital Advisors Private Limited**

B/1311-1314, 13<sup>th</sup> Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej, Ahmedabad,  
Gujarat- 380054, India

**Telephone:** +91 79 49185784

**E-mail:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Website:** [www.beelinemb.com](http://www.beelinemb.com)

**Investor grievance ID:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

**Contact Person:** Nikhil Shah

**SEBI Registration No.:** INM000012917

**CIN:** U67190GJ2020PTC114322

#### **Statement of inter-se allocation of responsibilities among the BRLMs**

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

| <b>Sr. No</b> | <b>Activity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Responsibility</b> | <b>Coordinator</b> |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|
| 1             | Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Abridged Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchange, SEBI and RoC including finalisation of Draft Abridged Prospectus, RHP, Abridged Prospectus and Prospectus. | BRLMs                 | Mefcom             |
| 2             | Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | BRLMs                 | Mefcom             |
| 3             | Drafting and approval all publicity material, including corporate advertising and brochures and filing of media compliance report                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BRLMs                 | Centrum            |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |         |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------|
| 4  | Appointment of Registrar, printer and ad agency (including co-ordination of agreements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs | Mefcom  |
| 5  | Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate, etc. (including coordination of all agreements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | BRLMs | Mefcom  |
| 6  | Preparation of road show presentation and FAQs for the road show team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRLMs | BCAPL   |
| 7  | International institutional marketing of the Offer, which will cover, inter alia:-Institutional marketing strategy-Finalising the list and division of international investors for one-to-one meetings-Finalising international road show and investor meeting schedules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | BRLMs | Mefcom  |
| 8  | Domestic institutional marketing of the Offer, which will cover, inter alia <ul style="list-style-type: none"> <li>Finalising the list and division of domestic investors for one-to one meetings</li> <li>Finalising domestic road show and investor meeting schedules</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | BRLMs | BCAPL   |
| 9  | Conduct non-institutional marketing of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BRLMs | Centrum |
| 10 | Conduct retail marketing of the Offer, which will cover inter-alia: <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget</li> <li>Finalising collection centers-Finalising centers for holding conferences for brokers etc</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs | Centrum |
| 11 | Coordination with Stock Exchange for anchor intimation, for book building software, bidding terminals and mock trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | BRLMs | BCAPL   |
| 12 | Managing the book and finalization of pricing in consultation with Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | BRLMs | Mefcom  |
| 13 | Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax to GoI on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. | BRLMs | Centrum |

#### **Legal counsel to the Company as to Indian Law**

##### **Dentons Link Legal**

1102, 11th Floor, Tower 1,  
One International Center, Senapati Bapat Marg,  
Prabhadevi (West), Mumbai 400 013, Maharashtra, India  
**Telephone:** +91 80 4123 1072  
**E-mail:** [ecm.india@dentonslinklegal.com](mailto:ecm.india@dentonslinklegal.com)

#### **Statutory Auditors to our Company**

##### **Singhi & Co. Chartered Accountants**

#28, R.V. Layout, V.S. Raju Road,  
Palace Guttahalli, Near BDA Head office,  
Kumara Park West, Bangalore- 560020, India  
**E-mail:** [bangalore@singhico.com](mailto:bangalore@singhico.com)

**Telephone:** +91 (80) 23463462/65  
**Firm registration number:** 0302049E  
**Peer review number:** 021812

### Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

| Particulars                                                                                                                                                                                                                                                                                                              | Date of change     | Reason for change                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s Singhi &amp; Co.</b><br>#28, R.V. Layout, V.S. Raju Road, Palace Guttahalli, Near BDA Head office, Kumara Park West, Bangalore- 560020, India<br><b>E-mail:</b> bangalore@singhico.com<br><b>Telephone:</b> +91 80 2346 3462/65<br><b>Firm registration number:</b> 0302049E<br><b>Peer review number:</b> 021812 | August 26, 2024*   | Appointed as Statutory Auditor of our Company for a period of 5 years.                                                                                            |
| <b>M/s Singhi &amp; Co.</b><br>#28, R.V. Layout, V.S. Raju Road, Palace Guttahalli, Near BDA Head office, Kumara Park West, Bangalore- 560020, India<br><b>E-mail:</b> bangalore@singhico.com<br><b>Telephone:</b> +91 80 2346 3462/65<br><b>Firm registration number:</b> 0302049E<br><b>Peer review number:</b> 021812 | January 16, 2024** | Appointed as Statutory Auditor of our Company for the financial year 2023-2024 to fill the casual vacancy caused by the resignation of M/s Ravi Rajan and Co LLP. |
| <b>Ravi Rajan and Co LLP</b><br>505A D4, Fifth floor, Rectangle 1 Building, District Centre, Saket, New Delhi- 11017<br><br><b>E-mail:</b> Sheenam@sravigroup.com<br><b>Tel.:</b> +91-11-40548860-62<br><b>Firm registration number:</b> 009073N/N500320<br><b>Peer review number:</b> 020334                            | January 3, 2024    | Resignation as Statutory Auditors of our Company due to pre-occupancy in other assignments.                                                                       |

\* The Annual General Meeting of shareholders was held on August 26, 2024 to pass resolutions taking note of the re-appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of our Company to hold office from the conclusion of the Annual General Meeting held in the year 2024 until the conclusion of the Annual General Meeting to be held in the year 2029.

\*\* The extra-ordinary general meeting of shareholders was held on January 16, 2024 and the board meeting was held on January 4, 2024 to pass resolutions taking note of the appointment of M/s Singhi & Co., Chartered Accountants, as the Statutory Auditors of our Company with effect from January 16, 2024 to conduct audit for the financial year 2023-2024 for filling up the casual vacancy caused due to resignation of the previous auditors M/s Ravi Rajan and Co LLP.

### Registrar to the Offer

#### KFin Technologies Limited

301, The Centrium, 3<sup>rd</sup> Floor,  
57, Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West), Kurla,  
Mumbai, Maharashtra, India – 400070  
**Investor Grievance Email:** einward.ris@kfintech.com  
**Website:** www.kfintech.com  
**Contact Person:** M. Murali Krishna/Williams R  
**E-mail:** integrumenergy.ipo@kfintech.com  
**Telephone:** +91 40 6716 2222 /1800 309 4001  
**SEBI Registration No.:** INR000000221  
**CIN:** L72400MH2017PLC444072

### Bankers to the Company

#### The Hongkong and Shanghai Banking Corporation Limited

4<sup>th</sup> Floor, No 7 M G Road,  
Bangalore, Karnataka- 560001, India  
**Contact Person:** Macklin Fernandes  
**Telephone:** 9959616939  
**Email:** macklin.fernandes@hsbc.co.in

**Website:** <https://www.hsbc.bank.in>

**CIN:** F00947

**HDFC Bank Limited**

MG Towers, No. 16, Sarakki Main Road, J P Nagar, Phase 1,  
Bangalore- 560078

**Contact Person:** Mayank Kumar Mishra

**Telephone:** +91 6361705240

**Email:** [mayankkumar.mishra@hdfc.bank.in](mailto:mayankkumar.mishra@hdfc.bank.in)

**Website:** <https://www.hdfc.bank.in>

**CIN:** L65920MH1994PLC080618

**ICICI Bank Limited**

No 49, 100 Feet Road,  
4th Block, Koramanagala,  
Bangalore- 560034

**Contact Person:** Sayantika Mandal

**Telephone:** +91 9137119564

**Email:** [syantika.mandal@icici.bank.in](mailto:syantika.mandal@icici.bank.in)

**Website:** [www.icici.bank.in](http://www.icici.bank.in)

**CIN:** L65190GJ1994PLC021012

**Bank of Baroda**

M1 Floor, #41/2, Vijaya Towers, Trinity Circle  
M.G. Road, Bangalore

**Contact Person:** Leslie Kiran A

**Telephone:** 080-25584066

**Email:** [cpc.sme.bangalorep@bankofbaroda.com](mailto:cpc.sme.bangalorep@bankofbaroda.com)

**Website:** [www.bankofbaroda.bank.in](http://www.bankofbaroda.bank.in)

**CIN:** U99999MH1911PLC007676

**Kotak Mahindra Bank Ltd**

27 BKC, C 27, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051

**Contact Person:** Yogesh Bajoria

**Telephone:** 022-61660001

**Email:** [cr@kotak.com](mailto:cr@kotak.com)

**Website:** [www.kotak.bank.in/en/home.html](http://www.kotak.bank.in/en/home.html)

**CIN:** L65110MH1985PLC038137

**Banker(s) to the Offer**

***Escrow Collection Bank and Refund Bank***

[•]

***Public Offer Account Bank***

[•]

***Sponsor Banks***

[•]

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### ***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, to the extent not rescinded by the SEBI Master Circular. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

### ***Syndicate SCSB Branches***

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

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time.

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipo/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm), respectively, as updated from time to time.

### ***Designated Collecting Depository Participants***

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

### ***Experts to the Offer***

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

- i. Our Company has received written consent dated September 24, 2026, from Singhi & Co., Chartered Accountants (Firm registration number: 0302049E) holding a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 17, 2026 on our Restated Consolidated Financial Information; (ii) certificate dated September 24, 2026 on the statement of special tax benefits, included in this Draft Red Herring Prospectus and (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- ii. Our Company has received written consent dated September 24, 2026, from A N Y & Co. LLP, Chartered Accountants (firm registration number 021797S / S000179), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received written consent dated September 23, 2026 from Shwetendu Sharad Dhanuka, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 to the extent and in respect of the certificate issued by them in their capacity as an Independent Chartered Engineer to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iv. Our Company has received written consent dated September 23, 2026 from Shree Yashashree Energy Consultants Private Limited, Independent Consultant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of their Project Report dated September 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **Appraising Entity**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

#### **Monitoring Agency**

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 101.

#### **IPO Grading**

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

#### **Credit Rating**

As this is an Offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

#### **Debenture Trustee**

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

#### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

#### **Filing of the Offer Documents**

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and sent at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Ease of Operational Procedure – Division of Issues and Listing – CFD”. A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

#### **Securities and Exchange Board of India**

Corporation Finance Department,  
Division of Issues and Listing

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC, and through the electronic portal of MCA at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see “*Offer Procedure*” on page 469.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.**

**In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Offer will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.**

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.**

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 459, 465 and 469, respectively.

### **Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 459 and 469, respectively.

## Investor grievances

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances in the Offer*” on page 456.

## Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholders will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount Underwritten (₹ in million) |
|------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| [●]                                                                    | [●]                                                   | [●]                                |
| <b>Total</b>                                                           | [●]                                                   | [●]                                |

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Managers shall be as per the Underwriting Agreement.

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

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.



## CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

| S. No.   | Particulars                                                                                                                 | Aggregate value at face value | Aggregate value at Offer Price* |
|----------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| <b>A</b> | <b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>                                                                              |                               |                                 |
|          | 125,000,000 Equity Shares of face value ₹2 each                                                                             | 250,000,000                   | [●]                             |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER <sup>(2)</sup></b>                                         |                               |                                 |
|          | 82,482,670 Equity Shares of face value ₹2 each                                                                              | 164,965,340                   | [●]                             |
| <b>C</b> | <b>PRESENT OFFER</b>                                                                                                        |                               |                                 |
|          | Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●] million                                       | [●]                           | [●]                             |
|          | of which                                                                                                                    |                               |                                 |
|          | i. Fresh Issue of up to 15,808,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million <sup>(2)</sup>        | [●]                           | [●]                             |
|          | ii. Offer for Sale of up to 8,242,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million <sup>(2) (3)</sup> | [●]                           | [●]                             |
| <b>D</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>                                                         |                               |                                 |
|          | [●] Equity Shares of face value ₹2 each*                                                                                    | [●]                           | [●]                             |
| <b>E</b> | <b>SECURITIES PREMIUM</b>                                                                                                   |                               |                                 |
|          | Before the Offer                                                                                                            |                               | 442,396,996.52                  |
|          | After the Offer*                                                                                                            |                               | [●]                             |

\* To be updated upon finalization of the Offer Price and subject to Basis of Allotment.

<sup>(1)</sup> For details of the changes to the authorized share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 271.

<sup>(2)</sup> The Offer has been authorized by a resolution of our Board at their meeting held on September 17, 2026 and the Fresh Issue has been authorized by a resolution of our Shareholders at their meeting held on September 23, 2026. Further, each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Selling Shareholders by virtue of its resolution dated September 23, 2026. For further details of consents of the Selling Shareholders in relation to the Offered Shares and the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 442.

<sup>(3)</sup> Each of the Selling Shareholder, severally and not jointly, confirms that their respective portion of the Offered Equity Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 66 and 442, respectively.

<sup>(4)</sup> 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.

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## Notes to the Capital Structure

### 1. Share Capital history of our Company

#### a. Equity Shares

The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment  | Number of Equity Shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Nature of allotment                                                             | Details of allottees               |                        | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|--------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------------------------------------------------------------------|------------------------------------|------------------------|------------------------------------|---------------------------------------------|
| February 26, 2021  | 10,000                           | 10                              | 10                               | Cash                    | Initial subscription to the MoA                                                 | Name of allottee                   | Equity Shares allotted | 10,000                             | 100,000                                     |
|                    |                                  |                                 |                                  |                         |                                                                                 | Anand Lahoti                       | 5,000                  |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Shyamsundar Maheswari              | 5,000                  |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 |                                    |                        |                                    |                                             |
| June 29, 2024      | 15,000,000                       | 10                              | N.A.                             | N.A.                    | Bonus Issue in the ratio of 1,500 Equity Shares for every one Equity Share held | Name of allottee                   | Equity Shares allotted | 15,010,000                         | 150,100,000                                 |
|                    |                                  |                                 |                                  |                         |                                                                                 | Shipra Goel                        | 5,070,000              |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Shyamsundar Maheswari              | 4,950,000              |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Anand Lahoti                       | 4,920,000              |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Manisha Lahoti                     | 15,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Sulochana Lahoti                   | 15,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Tanish Goel                        | 15,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Puneet Goel                        | 15,000                 |                                    |                                             |
| September 01, 2024 | 107,000                          | 10                              | 200                              | Cash                    | Private Placement                                                               | Name of allottee                   | Equity shares allotted | 15,117,000                         | 151,170,000                                 |
|                    |                                  |                                 |                                  |                         |                                                                                 | Meetu Shringi                      | 25,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Madhu Jain                         | 25,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Ashok Kumar Gupta                  | 20,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Gopal Kumar Agarwal                | 10,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Kunal Sood                         | 10,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Sanjeev Gera                       | 10,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Neetu Singh                        | 5,000                  |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Yogesh Kumar                       | 2,000                  |                                    |                                             |
| September 17, 2024 | 663,200                          | 10                              | 200                              | Cash                    | Private Placement                                                               | Name of allottee                   | Equity shares allotted | 15,780,200                         | 157,802,000                                 |
|                    |                                  |                                 |                                  |                         |                                                                                 | Kutir Navinchandra Patel           | 199,800                |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Kushal Jayesh Khandwala            | 105,000                |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Farukbhai Gulambhai Patel          | 50,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Meet Pravinbhai Patel              | 48,000                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Komalay Investrade private Limited | 24,600                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | Atul Goel                          | 24,600                 |                                    |                                             |
|                    |                                  |                                 |                                  |                         |                                                                                 | TK Ramesh                          | 24,600                 |                                    |                                             |

| Date of allotment | Number of Equity Shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Nature of allotment | Details of allottees             |                              | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|----------------------------------|------------------------------|------------------------------------|---------------------------------------------|
|                   |                                  |                                 |                                  |                         |                     | Ankita Devi                      | 19,800                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Usha Garg                        | 15,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Gouri Shankar Mishra             | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Manish H Mishra                  | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Deep Patel                       | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Jagvir Singh Fauzdar (HUF)       | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Ankur Jain                       | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Prashant Khandelwal              | 12,000                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Meena Anil Dave                  | 9,600                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Tarun Aggarwal                   | 7,200                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Abraham George                   | 7,200                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Sanjay Raghuraman                | 7,200                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Jayaraj R                        | 4,800                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Dilraj Singh                     | 4,800                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Amit Narendrabhai Patel          | 4,800                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Nitish Parikh                    | 4,800                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Ashwin Rajagopal Kyatsandra      | 4,800                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Prakash Rao Bapat A              | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Vinod Kumar Kesvan               | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Raveendra.                       | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Kamakshi Gajendra Patel          | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Prajapati Bhoomi                 | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Pandappa Krishna                 | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Palasamudram Nanda Mohan Sharath | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Radha N Mohan                    | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Sanjay Shridhar Mehrottra        | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Chinni Naga Subhanshi            | 2,400                        |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Deepali Tandon                   | 600                          |                                    |                                             |
| March 01, 2026    | 534,928                          | 10                              | 441                              | Cash                    | Private Placement   | <b>Name of allottee</b>          | <b>Equity Share allotted</b> | 16,315,128                         | 163,151,280                                 |
|                   |                                  |                                 |                                  |                         |                     | Aarth AIF Growth Fund            | 113,378                      |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Kushal Jayesh Khandwala          | 62,358                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Anand Kumar Raichand Lunia       | 56,689                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Ekamya Pragati Scheme - I        | 45,351                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Amee D Shah                      | 34,013                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Deven M Shah                     | 34,013                       |                                    |                                             |
|                   |                                  |                                 |                                  |                         |                     | Ritesh Kumar Dudeja              | 22,675                       |                                    |                                             |

| Date of allotment                                                                                                                                                                                                                                                                                                                                                                                                     | Number of Equity Shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Nature of allotment | Details of allottees                               |                               | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|----------------------------------------------------|-------------------------------|------------------------------------|---------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Shree Kamdhenu Financial services Private Limited. | 22,675                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Gitaben Nitinbhai Patel                            | 22,675                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Bhaskar Srinivasan                                 | 22,675                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Pradeep Bapat                                      | 21,541                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Jay P Mehta                                        | 12,755                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Rohit Chauhan                                      | 12,755                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Nirav Bharatbhai Patel                             | 11,337                        |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Abhay Shrinivas Upadhye                            | 9,000                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Jyoti Abhay Upadhye                                | 9,000                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Ranganath Abhiram                                  | 6,802                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Shreyash Pundir                                    | 3,418                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Kamakshi Gajendra Patel                            | 3,401                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Parithosh Jayanthi                                 | 3,401                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Mavikere Doddaveeranna                             | 2,721                         |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Mahabaleshwar                                      |                               |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Anshit Goyal                                       | 2,295                         |                                    |                                             |
| March 31, 2026                                                                                                                                                                                                                                                                                                                                                                                                        | 181,406                          | 10                              | 441                              | Cash                    | Private Placement   | <b>Name of allottee</b>                            | <b>Equity shares allotted</b> | 1,64,96,534                        | 164,965,340                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Navbharat Investment Trust -                       | 181,406                       |                                    |                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                 |                                  |                         |                     | Navbharat Investment OP                            |                               |                                    |                                             |
| Pursuant to the resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 16,496,534 equity shares of ₹10 each was sub-divided into 82,482,670 Equity Shares of face value ₹2. |                                  |                                 |                                  |                         |                     |                                                    |                               |                                    |                                             |

b. **Preference Share capital**

Our Company has not issued any preference shares as on the date of the filing of this Draft Red Herring Prospectus.

2. **Details of shares issued for consideration other than cash or by way of a bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares, for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

| Date of allotment | Reason/Nature of allotment                                                      | Details of allottees    |                               | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Form of consideration | Benefits accrued to our Company |
|-------------------|---------------------------------------------------------------------------------|-------------------------|-------------------------------|----------------------------------|------------------------------------|-------------------------------------|-----------------------|---------------------------------|
| June 29, 2024     | Bonus Issue in the ratio of 1,500 Equity Shares for every one Equity Share held | <b>Name of allottee</b> | <b>equity shares allotted</b> | 15,000,000                       | 10                                 | N.A.                                | N.A.                  | N.A.                            |
|                   |                                                                                 | Shipra Goel             | 5,070,000                     |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Shyamsundar Maheswari   | 4,950,000                     |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Anand Lahoti            | 4,920,000                     |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Manisha Lahoti          | 15,000                        |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Sulochana Lahoti        | 15,000                        |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Tanish Goel             | 15,000                        |                                  |                                    |                                     |                       |                                 |
|                   |                                                                                 | Puneet Goel             | 15,000                        |                                  |                                    |                                     |                       |                                 |

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date. Except as disclosed in “– *Share capital history of our Company*” on page 84 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013.

5. **Equity Share capital build-up of our Promoters**

The details regarding the build-up of shareholding of our Promoters in our Company since incorporation is set forth in the table below:

| Date of transfer/allotment of equity Shares | Number of equity shares allotted/transferred | Nature of transaction                                 | Nature of consideration | Face Value per equity share (₹) | Transfer price/ Issue price per Equity Share (₹) | Percentage of the pre-Offer capital (%) | Percentage of the post-Offer capital (%) <sup>*</sup> |
|---------------------------------------------|----------------------------------------------|-------------------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|-----------------------------------------|-------------------------------------------------------|
| <b>Anand Lahoti</b>                         |                                              |                                                       |                         |                                 |                                                  |                                         |                                                       |
| February 26, 2021                           | 5,000                                        | Initial subscription to the Memorandum of Association | Cash                    | 10                              | 10                                               | 0.01                                    | [●]                                                   |
| September 30, 2021                          | (1,700)                                      | Transfer to Shipra Goel                               | Cash                    | 10                              | 261.64.                                          | Negligible                              | [●]                                                   |
| February 14, 2024                           | (10)                                         | Transfer by way of gift to Manisha Lahoti             | N.A.                    | 10                              | N.A.                                             | Negligible                              | [●]                                                   |
| February 14, 2024                           | (10)                                         | Transfer by way of gift to Sulochana Lahoti           | N.A.                    | 10                              | N.A.                                             | Negligible                              | [●]                                                   |
| June 29, 2024                               | 4,920,000                                    | Bonus Issue in the ratio of 1,500 Equity              | N.A.                    | 10                              | N.A.                                             | 5.96                                    | [●]                                                   |

| Date of transfer/<br>allotment of<br>equity<br>Shares                                                                                                                                                                                                                                                                                                                                                  | Number of<br>equity shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                          | Nature of<br>consideration | Face Value<br>per equity<br>share<br>(₹) | Transfer<br>price/ Issue<br>price per<br>Equity<br>Share (₹) | Percentage<br>of the pre-<br>Offer capital<br>(%) | Percentage<br>of the post-<br>Offer capital<br>(%)* |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                        |                                                        | Shares for<br>every one<br>Equity Share<br>held                                                   |                            |                                          |                                                              |                                                   |                                                     |
| Pursuant to the resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the shareholding of Anand Lahoti was sub-divided from 4,923,280 equity shares of ₹10 each was sub-divided into 24,616,400 Equity Shares of face value ₹2.          |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| <b>Sub-total (A)</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>24,616,400</b>                                      |                                                                                                   |                            |                                          |                                                              | <b>29.84</b>                                      | <b>[●]</b>                                          |
| <b>Shyamsundar Maheswari</b>                                                                                                                                                                                                                                                                                                                                                                           |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| February 26,<br>2021                                                                                                                                                                                                                                                                                                                                                                                   | 5,000                                                  | Initial<br>subscription<br>to the<br>Memorandum<br>of Association                                 | Cash                       | 10                                       | 10                                                           | 0.01                                              | [●]                                                 |
| September 30,<br>2021                                                                                                                                                                                                                                                                                                                                                                                  | (1,700)                                                | Transfer to<br>Shipra Goel                                                                        | Cash                       | 10                                       | 261.64                                                       | Negligible                                        | [●]                                                 |
| June 29, 2024                                                                                                                                                                                                                                                                                                                                                                                          | 4,950,000                                              | Bonus Issue in<br>the ratio of<br>1,500 Equity<br>Shares for<br>every one<br>Equity Share<br>held | N.A.                       | 10                                       | N.A.                                                         | 6.00                                              | [●]                                                 |
| April 29, 2026                                                                                                                                                                                                                                                                                                                                                                                         | (6,500)                                                | Transfer to<br>Nitish Parikh                                                                      | Cash                       | 10                                       | 441.00                                                       | (0.01)                                            | [●]                                                 |
| Pursuant to the resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the shareholding of Shyamsundar Maheswari was sub-divided from 4,946,800 equity shares of ₹10 each was sub-divided into 24,734,000 Equity Shares of face value ₹2. |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| <b>Sub-total (B)</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>24,734,000</b>                                      |                                                                                                   |                            |                                          |                                                              | <b>29.99</b>                                      | <b>[●]</b>                                          |
| <b>Puneet Goel</b>                                                                                                                                                                                                                                                                                                                                                                                     |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| February 14,<br>2024                                                                                                                                                                                                                                                                                                                                                                                   | 10                                                     | Transfer by<br>way of gift<br>from Shipra<br>Goel                                                 | N.A.                       | 10                                       | N.A.                                                         | Negligible                                        | [●]                                                 |
| June 29, 2024                                                                                                                                                                                                                                                                                                                                                                                          | 15,000                                                 | Bonus Issue in<br>the ratio of<br>1,500 Equity<br>Shares for<br>every one<br>Equity Share<br>held | N.A.                       | 10                                       | N.A.                                                         | 0.02                                              | [●]                                                 |
| Pursuant to the resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the shareholding of Puneet Goel was sub-divided from 15,010 equity shares of ₹10 each was sub-divided into 75,050 Equity Shares of face value ₹2.                  |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| <b>Sub-total (C)</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>75,050</b>                                          |                                                                                                   |                            |                                          |                                                              | <b>0.09</b>                                       | <b>[●]</b>                                          |
| <b>Shipra Goel</b>                                                                                                                                                                                                                                                                                                                                                                                     |                                                        |                                                                                                   |                            |                                          |                                                              |                                                   |                                                     |
| September 30,<br>2021                                                                                                                                                                                                                                                                                                                                                                                  | 1,700                                                  | Transfer from<br>Anand Lahoti                                                                     | Cash                       | 10                                       | 261.64                                                       | Negligible                                        | [●]                                                 |
| September 30,<br>2021                                                                                                                                                                                                                                                                                                                                                                                  | 1,700                                                  | Transfer from<br>Shyamsundar<br>Maheswari                                                         | Cash                       | 10                                       | 261.64                                                       | Negligible                                        | [●]                                                 |
| February 14,<br>2024                                                                                                                                                                                                                                                                                                                                                                                   | (10)                                                   | Transfer by<br>way of gift to<br>Puneet Goel                                                      | N.A.                       | 10                                       | N.A.                                                         | Negligible                                        | [●]                                                 |
| February 14,<br>2024                                                                                                                                                                                                                                                                                                                                                                                   | (10)                                                   | Transfer by<br>way of gift to<br>Tanish Goel                                                      | N.A.                       | 10                                       | N.A.                                                         | Negligible                                        | [●]                                                 |
| June 29, 2024                                                                                                                                                                                                                                                                                                                                                                                          | 5,070,000                                              | Bonus Issue in<br>the ratio of<br>1,500 Equity                                                    | N.A.                       | 10                                       | N.A.                                                         | 6.15                                              | [●]                                                 |

| Date of transfer/<br>allotment of<br>equity<br>Shares                                                                                                                                                                                                                                                                                                                                        | Number of<br>equity shares<br>allotted/<br>transferred | Nature of<br>transaction                        | Nature of<br>consideration | Face Value<br>per equity<br>share<br>(₹) | Transfer<br>price/ Issue<br>price per<br>Equity<br>Share (₹) | Percentage<br>of the pre-<br>Offer capital<br>(%) | Percentage<br>of the post-<br>Offer capital<br>(%)* |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|----------------------------|------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                              |                                                        | Shares for<br>every one<br>Equity Share<br>held |                            |                                          |                                                              |                                                   |                                                     |
| May 18, 2026                                                                                                                                                                                                                                                                                                                                                                                 | (3,348)                                                | Transfer of<br>Equity Shares<br>to Jayaraj R    | Cash                       | 10                                       | 441.06                                                       | Negligible                                        | [●]                                                 |
| Pursuant to the resolutions passed by our Board dated August 29, 2026 and Shareholders dated September 02, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the shareholding of Shipra Goel was sub-divided from 5,070,032 equity shares of ₹10 each was sub-divided into 25,350,160 Equity Shares of face value ₹2. |                                                        |                                                 |                            |                                          |                                                              |                                                   |                                                     |
| <b>Sub-total (D)</b>                                                                                                                                                                                                                                                                                                                                                                         | <b>25,350,160</b>                                      |                                                 |                            |                                          |                                                              | <b>30.73</b>                                      | <b>[●]</b>                                          |
| <b>Total<br/>(A+B+C+D)</b>                                                                                                                                                                                                                                                                                                                                                                   | <b>74,775,610</b>                                      |                                                 |                            |                                          |                                                              | <b>90.66</b>                                      | <b>[●]</b>                                          |

\*Subject to finalisation of the Basis of Allotment

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

#### 6. Equity shareholding of our Promoters and members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

| Sr. No.            | Name of the Shareholder | Pre-Offer               |                                        | Post-Offer*             |                                        |
|--------------------|-------------------------|-------------------------|----------------------------------------|-------------------------|----------------------------------------|
|                    |                         | Number of Equity Shares | Percentage of Equity Share capital (%) | Number of Equity Shares | Percentage of Equity Share capital (%) |
| (A) Promoters      |                         |                         |                                        |                         |                                        |
| 1.                 | Anand Lahoti            | 24,616,400              | 29.84                                  | [●]                     | [●]                                    |
| 2.                 | Shyamsundar Maheswari   | 24,734,000              | 29.99                                  | [●]                     | [●]                                    |
| 3.                 | Puneet Goel             | 75,050                  | 0.09                                   | [●]                     | [●]                                    |
| 4.                 | Shipra Goel             | 25,350,160              | 30.73                                  | [●]                     | [●]                                    |
| Sub-total (A)      |                         | 74,775,610              | 90.66                                  | [●]                     | [●]                                    |
| (B) Promoter Group |                         |                         |                                        |                         |                                        |
| 5.                 | Manisha Lahoti          | 75,050                  | 0.09                                   | [●]                     | [●]                                    |
| 6.                 | Sulochana Lahoti        | 75,050                  | 0.09                                   | [●]                     | [●]                                    |
| 7.                 | Tanish Goel             | 75,050                  | 0.09                                   | [●]                     | [●]                                    |
| Sub-total (B)      |                         | 225,150                 | 0.27                                   | [●]                     | [●]                                    |
| Total (A+B)        |                         | 75,000,760              | 90.93                                  | [●]                     | [●]                                    |

\* Subject to finalisation of Basis of Allotment

#### 7. Secondary transactions by the Promoters, members of the Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and the Selling Shareholders

Except as disclosed in “- Equity share capital build-up of our Promoters” on page 84 and except as disclosed below, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the Promoters, the members of Promoters Group and the Selling Shareholders:

| Date of<br>transfer of<br>Equity<br>Shares | Number of<br>Equity Shares<br>transferred | Face value<br>per equity<br>share (₹) | Transfer price<br>per equity<br>share (₹) | Nature of Transaction                                            | Nature of<br>consideration | Total<br>Consideration |
|--------------------------------------------|-------------------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------------------------|----------------------------|------------------------|
| <b>Promoter Group</b>                      |                                           |                                       |                                           |                                                                  |                            |                        |
| <b><i>Sulochana Lahoti</i></b>             |                                           |                                       |                                           |                                                                  |                            |                        |
| February 14,<br>2024                       | 10                                        | 10                                    | N.A.                                      | Transfer of equity<br>shares by way of gift<br>from Anand Lahoti | N.A.                       | N.A.                   |
| <b><i>Manisha Lahoti</i></b>               |                                           |                                       |                                           |                                                                  |                            |                        |
| February 14,<br>2024                       | 10                                        | 10                                    | N.A.                                      | Transfer of equity<br>shares by way of gift<br>from Anand Lahoti | N.A.                       | N.A.                   |

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Face value per equity share (₹) | Transfer price per equity share (₹) | Nature of Transaction                                     | Nature of consideration | Total Consideration |
|-----------------------------------|-------------------------------------|---------------------------------|-------------------------------------|-----------------------------------------------------------|-------------------------|---------------------|
| <b>Tanish Goel</b>                |                                     |                                 |                                     |                                                           |                         |                     |
| February 14, 2024                 | 10                                  | 10                              | N.A.                                | Transfer of equity shares by way of gift from Shipra Goel | N.A.                    | N.A.                |
| <b>Selling Shareholders</b>       |                                     |                                 |                                     |                                                           |                         |                     |
| <b>Nitish Parikh</b>              |                                     |                                 |                                     |                                                           |                         |                     |
| April 29, 2026                    | 6,500                               | 10                              | 441                                 | Transfer from Shyamsundar Maheswari                       | Cash                    | 2.87                |
| <b>Madhu Jain</b>                 |                                     |                                 |                                     |                                                           |                         |                     |
| May 12, 2026                      | (2,500)                             | 10                              | 441                                 | Transfer of equity shares to Jayaraj R                    | Cash                    | 1.10                |
| <b>Meena Anil Dave</b>            |                                     |                                 |                                     |                                                           |                         |                     |
| May 14, 2026                      | 2,500                               | 10                              | 441                                 | Transfer of equity shares from Neetu Singh                | Cash                    | 1.10                |
| <b>Neetu Singh</b>                |                                     |                                 |                                     |                                                           |                         |                     |
| May 14, 2026                      | (2,500)                             | 10                              | 441                                 | Transfer of equity shares to Meena Anil Dave              | Cash                    | 1.10                |

#### 8. Details of Promoters' contribution and lock-in

- (a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.
- (b) Details of the Equity Shares to be locked-in for 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

| Name of the Promoter | Date of allotment of the Equity Shares | Nature of transaction | No. of Equity Shares | Face value per equity share (₹) | Issue/acquisition price per Equity Share (₹) | No. of Equity Shares locked-in* | Percentage of the post-Offer paid-up capital* (%) | Date up to which the Equity Shares are subject to lock-in* |
|----------------------|----------------------------------------|-----------------------|----------------------|---------------------------------|----------------------------------------------|---------------------------------|---------------------------------------------------|------------------------------------------------------------|
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]                             | [•]                                          | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]                             | [•]                                          | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]                             | [•]                                          | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]                             | [•]                                          | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]                             | [•]                                          | [•]                             | [•]                                               | [•]                                                        |
| <b>Total</b>         |                                        |                       |                      |                                 |                                              | [•]                             | [•]                                               | [•]                                                        |

\* Subject to finalisation of Basis of Allotment.

- (c) Our Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or



unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

- (ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
- (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

#### **9. Details of Equity Shares locked-in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity Shares allotted to eligible employees pursuant to exercise under an employee stock option scheme or a stock appreciation rights scheme; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000) ("FVCI"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis). Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

#### **10. Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

#### **11. Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

#### **12. Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important NBFC or a housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

### 13. Shareholding Pattern of our Company

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

| Category (I) | Category of shareholder (II)   | Nos. Of share holders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |            |                         | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Grants (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI I+X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) |                                 | Number of Shares pledged (XIV) |                                 | Non-Disposal Undertaking (XV) |                                 | Other encumbrances, if any (XVI) |                                 | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) |                                 | Number of equity shares held in dematerialized form (XVIII) |            |
|--------------|--------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------|------------|-------------------------|------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-------------------------------------------------------------|------------|
|              |                                |                             |                                              |                                              |                                                   |                                              |                                                                                                     | No of Voting Rights (XIV)                                     |             |            | Total as a % of (A+B+C) |                                                                  |                                                    |                                     |                                                                                                             |                                                                                                                  |                                                                                                                                                       | No.                               | As a % of total Shares held (b) | No. (a)                        | As a % of total Shares held (b) | No.                           | As a % of total Shares held (b) | No.                              | As a % of total Shares held (b) | No.                                                     | As a % of total Shares held (b) |                                                             |            |
|              |                                |                             |                                              |                                              |                                                   |                                              |                                                                                                     | Class eg:X                                                    | Class eg: Y | Total      |                         |                                                                  |                                                    |                                     |                                                                                                             |                                                                                                                  |                                                                                                                                                       |                                   |                                 |                                |                                 |                               |                                 |                                  |                                 |                                                         |                                 |                                                             |            |
| (A)          | Promoter & Promoter Group      | 7                           | 75,000,760                                   | -                                            | -                                                 | 75,000,760                                   | 90.93                                                                                               | 75,000,760                                                    | -           | 75,000,760 | 90.93                   | -                                                                | -                                                  | -                                   | -                                                                                                           | 75,000,760                                                                                                       | 90.93                                                                                                                                                 | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           | 75,000,760 |
| (B)          | Public                         | 62                          | 7,481,910                                    | -                                            | -                                                 | 7,481,910                                    | 9.07                                                                                                | 7,481,910                                                     | -           | 7,481,910  | 9.07                    | -                                                                | -                                                  | -                                   | -                                                                                                           | 7,481,910                                                                                                        | 9.07                                                                                                                                                  | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           | 7,481,910  |
| (C)          | Non Promoter- Non Public       | -                           | -                                            | -                                            | -                                                 | -                                            | -                                                                                                   | -                                                             | -           | -          | -                       | -                                                                | -                                                  | -                                   | -                                                                                                           | -                                                                                                                | -                                                                                                                                                     | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           |            |
| (C1)         | Shares underlying DRs          | -                           | -                                            | -                                            | -                                                 | -                                            | -                                                                                                   | -                                                             | -           | -          | -                       | -                                                                | -                                                  | -                                   | -                                                                                                           | -                                                                                                                | -                                                                                                                                                     | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           |            |
| (C2)         | Shares held by Employee Trusts | -                           | -                                            | -                                            | -                                                 | -                                            | -                                                                                                   | -                                                             | -           | -          | -                       | -                                                                | -                                                  | -                                   | -                                                                                                           | -                                                                                                                | -                                                                                                                                                     | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           |            |
|              | Total                          | 69                          | 82,482,670                                   | -                                            | -                                                 | 82,482,670                                   | 100.00                                                                                              | 82,482,670                                                    | -           | 82,482,670 | 100.00                  | -                                                                | -                                                  | -                                   | -                                                                                                           | 82,482,670                                                                                                       | 100.00                                                                                                                                                | -                                 | -                               | -                              | -                               | -                             | -                               | -                                | -                               | -                                                       | -                               | -                                                           | 82,482,670 |

14. **Other details of Shareholding of our Company**

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 69 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus\*:

| S. No.       | Name of the Shareholder    | Number of Equity Shares of face value ₹ 2 each | Percentage of Equity Share capital (%) |
|--------------|----------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Shipra Goel                | 25,350,160                                     | 30.73                                  |
| 2.           | Shyamsundar Maheswari      | 24,734,000                                     | 29.99                                  |
| 3.           | Anand Lahoti               | 24,616,400                                     | 29.84                                  |
| 4.           | Navbharat Investment Trust | 1,133,780                                      | 1.37                                   |
| 5.           | Kutir Navinchandra Patel   | 999,000                                        | 1.21                                   |
| 6.           | Kushal Jayesh Khandwala    | 836,790                                        | 1.01                                   |
| <b>Total</b> |                            | <b>77,670,130</b>                              | <b>94.15</b>                           |

\* Based on beneficiary position statement dated September 22, 2026.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

| S. No.       | Name of the Shareholder                              | Number of Equity Shares of face value ₹ 2 each | Percentage of Equity Share capital (%) |
|--------------|------------------------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Shipra Goel                                          | 25,350,160                                     | 30.73                                  |
| 2.           | Shyamsundar Maheswari                                | 24,734,000                                     | 29.99                                  |
| 3.           | Anand Lahoti                                         | 24,616,400                                     | 29.84                                  |
| 4.           | Navbharat Investment Trust - Navbharat Investment OP | 1,133,780                                      | 1.37                                   |
| 5.           | Kutir Navinchandra Patel                             | 999,000                                        | 1.21                                   |
| 6.           | Kushal Jayesh Khandwala                              | 836,790                                        | 1.01                                   |
| <b>Total</b> |                                                      | <b>77,670,130</b>                              | <b>94.15</b>                           |

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

| S. No.       | Name of the Shareholder  | Number of equity shares of face value ₹ 10 each | Percentage of equity share capital (%) |
|--------------|--------------------------|-------------------------------------------------|----------------------------------------|
| 1.           | Shipra Goel              | 5,073,380                                       | 32.15                                  |
| 2.           | Shyamsundar Maheswari    | 4,953,300                                       | 31.39                                  |
| 3.           | Anand Lahoti             | 4,923,280                                       | 31.20                                  |
| 4.           | Kutir Navinchandra Patel | 199,800                                         | 1.27                                   |
| <b>Total</b> |                          | <b>15,149,760</b>                               | <b>96.01</b>                           |

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

| S. No.       | Name of the Shareholder  | Number of equity shares of face value ₹ 10 each | Percentage of equity share capital (%) |
|--------------|--------------------------|-------------------------------------------------|----------------------------------------|
| 1.           | Shipra Goel              | 5,073,380                                       | 32.15                                  |
| 2.           | Shyamsundar Maheswari    | 4,953,300                                       | 31.39                                  |
| 3.           | Anand Lahoti             | 4,923,280                                       | 31.20                                  |
| 4.           | Kutir Navinchandra Patel | 199,800                                         | 1.27                                   |
| <b>Total</b> |                          | <b>15,149,760</b>                               | <b>96.01</b>                           |

15. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, the Fresh Issue and exercise of options granted under the ESOP Scheme our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis, or by way of bonus issue of Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or qualified institutions placements or otherwise.
16. Our Company has no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

17. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters, Selling Shareholders, Directors, Key Managerial Personnel and members of Promoter Group, as applicable, are held in dematerialised form.

18. **Details of Shareholding of our Directors, Key Managerial Personnel and members of Senior Management**

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

| Sr. No. | Name                      | No. of Equity Shares | Percentage of the pre- Offer capital (%) | Percentage of the post- Offer capital (%)* |
|---------|---------------------------|----------------------|------------------------------------------|--------------------------------------------|
| 1.      | Anand Lahoti              | 24,616,400           | 29.84                                    | [●]                                        |
| 2.      | Shyamsundar Maheswari     | 24,734,000           | 29.99                                    | [●]                                        |
| 3.      | Anandkumar Raichand Lunia | 283,445              | 0.34                                     | [●]                                        |
| 4.      | Puneet Goel               | 75,050               | 0.09                                     | [●]                                        |
|         | <b>Total</b>              | <b>49,708,895</b>    | <b>60.26</b>                             | [●]                                        |

\* Subject to finalisation of the Basis of Allotment

19. **Weighted Average cost of acquisition of Equity Shares of Promoters and Selling Shareholders**

The weighted average cost of acquisition of Equity Shares acquired by the Promoters, as on the date of this Draft Red Herring Prospectus is 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 this DRHP (in ₹)* |
|------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Promoters</b>                   |                                                             |                                                                                                                                  |
| Anand Lahoti                       | 24,616,400                                                  | Negligible                                                                                                                       |
| Shyamsundar Maheswari <sup>^</sup> | 24,734,000                                                  | Negligible                                                                                                                       |
| Shipra Goel <sup>^</sup>           | 25,350,160                                                  | Negligible                                                                                                                       |
| Puneet Goel                        | 75,050                                                      | Nil                                                                                                                              |
| <b>Selling Shareholders</b>        |                                                             |                                                                                                                                  |
| Kutir Navinchandra Patel           | 999,000                                                     | 40.00                                                                                                                            |
| Meet Pravinbhai Patel              | 240,000                                                     | 40.00                                                                                                                            |
| Meetu Shringi                      | 125,000                                                     | 40.00                                                                                                                            |
| TK Ramesh                          | 123,000                                                     | 40.00                                                                                                                            |
| Atul Goel                          | 123,000                                                     | 40.00                                                                                                                            |
| Madhu Jain                         | 112,500                                                     | 40.00                                                                                                                            |
| Gouri Shankar Mishra               | 60,000                                                      | 40.00                                                                                                                            |
| Manish H Mishra                    | 60,000                                                      | 40.00                                                                                                                            |
| Deep Patel                         | 60,000                                                      | 40.00                                                                                                                            |
| Ankur Jain                         | 60,000                                                      | 40.00                                                                                                                            |
| Meena Anil Dave                    | 60,500                                                      | 49.96                                                                                                                            |
| Tarun Aggarwal                     | 36,000                                                      | 40.00                                                                                                                            |
| Abraham George                     | 36,000                                                      | 40.00                                                                                                                            |
| Sanjay Raghuraman                  | 36,000                                                      | 40.00                                                                                                                            |
| Prashant Khandelwal                | 60,000                                                      | 40.00                                                                                                                            |
| Nitish Parikh                      | 56,500                                                      | 67.73                                                                                                                            |
| Amit Narendrabhai Patel            | 24,000                                                      | 40.00                                                                                                                            |
| Neetu Singh                        | 12,500                                                      | 40.00                                                                                                                            |
| Kamakshi Gajendra Patel            | 29,005                                                      | 68.26                                                                                                                            |
| Prajapati Bhoomi                   | 12,000                                                      | 40.00                                                                                                                            |
| Sanjay Shridhar Mehrottra          | 12,000                                                      | 40.00                                                                                                                            |
| Vinod Kumar Kesvan                 | 12,000                                                      | 40.00                                                                                                                            |
| Chinni Naga Subhashini             | 12,000                                                      | 40.00                                                                                                                            |
| Yogesh Kumar                       | 10,000                                                      | 40.00                                                                                                                            |
| Prakash Rao Bapat A                | 12,000                                                      | 40.00                                                                                                                            |
| Deepali Tandon                     | 3,000                                                       | 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.

<sup>^</sup> Also a Promoter Selling Shareholder

20. **Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group and our Selling Shareholders. Further, our Company does not have any shareholders with right to nominate directors or other rights in our Company:

| Name of Shareholder         | Date of acquisition of equity shares | Number of equity shares | Face value per equity share (in ₹) | Acquisition price per equity share (in ₹)* |
|-----------------------------|--------------------------------------|-------------------------|------------------------------------|--------------------------------------------|
| <b>Promoter</b>             |                                      |                         |                                    |                                            |
| Shyamsundar Maheswari^      | June 29, 2024                        | 4,950,000               | 10                                 | Nil                                        |
| Anand Lahoti                | June 29, 2024                        | 4,920,000               | 10                                 | Nil                                        |
| Shipra Goel ^               | June 29, 2024                        | 5,070,000               | 10                                 | Nil                                        |
| Puneet Goel                 | February 14, 2024                    | 10                      | 10                                 | Nil                                        |
|                             | June 29, 2024                        | 15,000                  | 10                                 | Nil                                        |
| <b>Promoter Group</b>       |                                      |                         |                                    |                                            |
| Sulochana Lahoti            | February 14, 2024                    | 10                      | 10                                 | Nil                                        |
|                             | June 29, 2024                        | 15,000                  | 10                                 | Nil                                        |
| Manisha Lahoti              | February 14, 2024                    | 10                      | 10                                 | Nil                                        |
|                             | June 29, 2024                        | 15,000                  | 10                                 | Nil                                        |
| Tanish Goel                 | February 14, 2024                    | 10                      | 10                                 | Nil                                        |
|                             | June 29, 2024                        | 15,000                  | 10                                 | Nil                                        |
| <b>Selling Shareholders</b> |                                      |                         |                                    |                                            |
| Kutir Navinchandra Patel    | September 17, 2024                   | 199,800                 | 10                                 | 40.00                                      |
| Meet Pravinbhai Patel       | September 17, 2024                   | 48,000                  | 10                                 | 40.00                                      |
| TK Ramesh                   | September 17, 2024                   | 24,600                  | 10                                 | 40.00                                      |
| Atul Goel                   | September 17, 2024                   | 24,600                  | 10                                 | 40.00                                      |
| Madhu Jain                  | September 01, 2024                   | 25,000                  | 10                                 | 40.00                                      |
| Meetu Shringi               | September 01, 2024                   | 25,000                  | 10                                 | 40.00                                      |
| Gourishankar Mishra         | September 17, 2024                   | 12,000                  | 10                                 | 40.00                                      |
| Manish H Mishra             | September 17, 2024                   | 12,000                  | 10                                 | 40.00                                      |
| Deep Patel                  | September 17, 2024                   | 12,000                  | 10                                 | 40.00                                      |
| Ankur Jain                  | September 17, 2024                   | 12,000                  | 10                                 | 40.00                                      |
| Meena Anil Dave             | September 17, 2024                   | 9,600                   | 10                                 | 40.00                                      |
|                             | May 14, 2026                         | 2,500                   | 10                                 | 88.20                                      |
| Tarun Aggarwal              | September 17, 2024                   | 7,200                   | 10                                 | 40.00                                      |
| Abraham George              | September 17, 2024                   | 7,200                   | 10                                 | 40.00                                      |
| Sanjay Raghuraman           | September 17, 2024                   | 7,200                   | 10                                 | 40.00                                      |
| Prashant Khandelwal         | September 17, 2024                   | 12,000                  | 10                                 | 40.00                                      |
| Nitish Parikh               | September 17, 2024                   | 4,800                   | 10                                 | 40.00                                      |
|                             | April 29, 2026                       | 6,500                   | 10                                 | 88.20                                      |
| Amit Patel                  | September 17, 2024                   | 4,800                   | 10                                 | 40.00                                      |
| Neetu Singh                 | September 01, 2024                   | 5,000                   | 10                                 | 40.00                                      |
| Kamakshi                    | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |
| Gajendra Patel              | March 01, 2026                       | 3,401                   | 10                                 | 88.20                                      |
| Prajapati Bhoomi            | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |

| Name of Shareholder       | Date of acquisition of equity shares | Number of equity shares | Face value per equity share (in ₹) | Acquisition price per equity share (in ₹)* |
|---------------------------|--------------------------------------|-------------------------|------------------------------------|--------------------------------------------|
| Sanjay Shridhar Mehrottra | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |
| Vinod Kumar Kesvan        | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |
| Chinni Naga Subhashini    | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |
| Yogesh Kumar              | September 01, 2024                   | 2,000                   | 10                                 | 40.00                                      |
| Prakash Rao Bapat A       | September 17, 2024                   | 2,400                   | 10                                 | 40.00                                      |
| Deepali Tandon            | September 17, 2024                   | 600                     | 10                                 | 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.

^ Also a Promoter Selling Shareholder

\* 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.

21. **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, in the last one year, 18 months and three years preceding the date of this 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 this Draft Red Herring Prospectus    | 88.20                                        | [●]                                                             | 88.20-88.20                                                     |
| Last 18 months preceding the date of this Draft Red Herring Prospectus   | 88.20                                        | [●]                                                             | 88.20-88.20                                                     |
| Last three years preceding the date of this Draft Red Herring Prospectus | 61.03                                        | [●]                                                             | 0.00-88.20                                                      |

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.

^ 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.

22. **Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and top 10 shareholders**

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Draft Red Herring Prospectus and as at the date of Allotment:

| Name                  | Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus |                                                  | Post-Offer shareholding as at Allotment <sup>(1)</sup>          |                                                                  |                                                                 |                                                                  |
|-----------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
|                       |                                                                       |                                                  | 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                      | Percentage of pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹2 each <sup>(2)</sup> | Percentage of post-Offer Equity Share capital (%) <sup>(2)</sup> | Number of Equity Shares of face value of ₹2 each <sup>(2)</sup> | Percentage of post-Offer Equity Share capital (%) <sup>(2)</sup> |
| <b>Promoters</b>      |                                                                       |                                                  |                                                                 |                                                                  |                                                                 |                                                                  |
| 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                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Sub-Total (A)</b>  | <b>74,775,610</b>                                                     | <b>90.66</b>                                     | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |

| Name                                                 | Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus |                                                  | Post-Offer shareholding as at Allotment <sup>(1)</sup>          |                                                                  |                                                                 |                                                                  |
|------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
|                                                      | 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 <sup>(2)</sup> | Percentage of post-Offer Equity Share capital (%) <sup>(2)</sup> | Number of Equity Shares of face value of ₹2 each <sup>(2)</sup> | Percentage of post-Offer Equity Share capital (%) <sup>(2)</sup> |
| <b>Promoter Group</b>                                |                                                                       |                                                  |                                                                 |                                                                  |                                                                 |                                                                  |
| Tanish Goel                                          | 75,050                                                                | 0.09                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| Manisha Lahoti                                       | 75,050                                                                | 0.09                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| Sulochana Lahoti                                     | 75,050                                                                | 0.09                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Sub-Total (B)</b>                                 | <b>225,150</b>                                                        | <b>0.27</b>                                      | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Top 10 shareholders other than the above</b>      |                                                                       |                                                  |                                                                 |                                                                  |                                                                 |                                                                  |
| 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                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Sub-Total (C)</b>                                 | <b>4,876,790</b>                                                      | <b>5.91</b>                                      | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Other Public Shareholders</b>                     |                                                                       |                                                  |                                                                 |                                                                  |                                                                 |                                                                  |
| <b>Other Public<sup>#</sup></b>                      | 2,605,120                                                             | 3.16                                             | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Sub-Total (D)</b>                                 | <b>2,605,120</b>                                                      | <b>3.16</b>                                      | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |
| <b>Total (A+B+C+D)</b>                               | <b>82,482,670</b>                                                     | <b>100.00</b>                                    | [●]                                                             | [●]                                                              | [●]                                                             | [●]                                                              |

(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.

<sup>#</sup> 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).

23. Except as disclosed below none of our Promoters, members of our Promoter Group, or our Directors, and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

| Date of transfer/allotment | Nature of transaction                                | Nature of Consideration | Number of equity shares | Face value per equity shares (₹) | Transfer Price /issue price per equity share (₹) |
|----------------------------|------------------------------------------------------|-------------------------|-------------------------|----------------------------------|--------------------------------------------------|
| April 29, 2026             | Transfer from Shyamsundar Maheswari to Nitish Parikh | Cash                    | 6,500                   | 10                               | 441.00                                           |
| May 18, 2026               | Transfer from Shipra Goel to Jayaraj R               | Cash                    | 3,348                   | 10                               | 441.06                                           |



24. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
25. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares from any person.
26. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
27. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares, as on the date this Draft Red Herring Prospectus.
28. None of the Book Running Lead Managers are associates of our Company or the Selling Shareholders, as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
29. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of our Company or the Selling Shareholders, are directly/indirectly related with Book Running Lead Managers or their associates.
30. The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.
31. None of the Promoters or other members of our Promoter Group will participate in the Offer, except to the extent of their participation in the Offer for Sale.
32. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement, Fresh Issue and exercise of employee stock options granted pursuant to ESOP Scheme there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
33. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group and Pre-IPO Placement, if any during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
34. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
35. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.
37. Employee Stock Option Schemes

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any employee stock option scheme:

#### **Employee stock option**

Our Company has adopted the IEIL Employee Stock Options Plan 2026 (“**ESOP Scheme**”) pursuant to the resolution passed by our Board at its meeting held on August 29, 2026 and our Shareholders at their meeting held on September 02, 2026. Our Company may grant a such number of options as are convertible into an equivalent number of equity shares representing 2.5% of the fully paid-up equity share capital of the Company as on the date

of shareholders' approval. In accordance with the terms of the ESOP Scheme, upon exercise of the options, the option holder will be entitled to be allotted one Equity Share for each option. The ESOP Scheme is in compliance with the SEBI SBEBSE Regulations.

**Exercise Price:** The exercise price in respect of each option shall be such price as may be determined by the Nomination and Remuneration Committee which is designated as the compensation committee ("**Committee**"), at the time of grant, subject to compliance with applicable laws and the provisions of the ESOP Scheme, which in any case shall not be lower than the face value of the shares of our Company on the date of such grant. The specific exercise price applicable to each grant shall be communicated to the eligible employee in the respective grant letter. In the event of any corporate actions such as rights issues, bonus issues, stock splits, consolidations, or other reorganization of capital structure of our Company, the exercise price shall be adjusted by the Committee in accordance with applicable law, in a manner that is fair and reasonable and ensures that the total value of the options granted remains unchanged.

**Exercise Period:** The exercise period for each option shall commence from the date on which the option vests and shall remain open for the period specified in the relevant grant letter, subject generally to a maximum period of five years from the applicable vesting date. The ESOP Scheme further provides that, following the listing of the equity shares of the Company pursuant to an initial public offering, the exercise period shall be limited to a maximum of 90 days from the applicable vesting date, unless otherwise determined by the Committee in accordance with Applicable Laws.

As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme.

## OBJECTS OF THE OFFER

The Offer is up to 24,050,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million comprising of a Fresh Issue of 15,808,000 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million by our Company and an Offer for Sale of an aggregate of up to 8,242,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million by the Selling Shareholders. For details, see “*The Offer*” on page 66.

### Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details, see “- *Offer related Expenses*” on page 115.

Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letters. For details in relation to Selling Shareholders, see “*Annexure A*” of this Draft Red Herring Prospectus on page 549.

### Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the following table:

| (₹ in million)                                                                           |                  |
|------------------------------------------------------------------------------------------|------------------|
| Particulars                                                                              | Estimated Amount |
| Gross Proceeds of the Fresh Issue <sup>(1)(3)</sup>                                      | Up to [●]        |
| (Less) Offer related expenses to the extent applicable to the Fresh Issue <sup>(2)</sup> | [●]              |
| <b>Net Proceeds</b> <sup>(1)(2)</sup>                                                    | [●]              |

<sup>(1)</sup> 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.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see “- *Offer Related Expenses*” on page 115.

<sup>(3)</sup> Subject to full subscription of the Fresh Issue.

### Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Funding the incremental working capital requirements of our Company;
2. Investment in our Subsidiary, Integrum Green Assets Private Limited for financing capital expenditure towards procurement of wind turbine generators and associated equipment;
3. Investment in our Subsidiary, Integrum Green Assets Private Limited, for the repayment/ prepayment, in full or in part, of certain outstanding borrowings;
4. Payment of consideration for strategic investment and acquisition of a controlling interest in Stactiv Energy Services Private Limited; and
5. General corporate purposes.

(collectively referred to as the “**Objects**”).

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables our Company and the Subsidiaries to: (a) undertake their existing business activities; and (b) undertake the activities for which the funds are being raised by in the Fresh Issue and are proposed to be funded from the Net Proceeds.

In addition, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility and brand name and creation of a public market for our Equity Shares in India.

### Utilization of Net Proceeds

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                                                                                                                                                    | [●]#             |
| <b>Total <sup>(1)</sup></b> |                                                                                                                                                                               | <b>[●]#</b>      |

# 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.

<sup>(1)</sup> 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.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

| Particulars                                                                                                                                                                   | Total estimated cost | Amount deployed as at August 31, 2026 <sup>(1)</sup> | Estimated balance amount to be funded from Net Proceeds <sup>(2)</sup> | Estimated schedule of deployment of the Net Proceeds |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------|-------------|
|                                                                                                                                                                               |                      |                                                      |                                                                        | Fiscal 2027                                          | Fiscal 2028 |
| Funding the incremental working capital requirements of our Company;                                                                                                          | 1,400.00             | -                                                    | 1,400.00                                                               | 300.00                                               | 1,100.00    |
| Investment in our Subsidiary, Integrum Green Assets Private Limited for financing capital expenditure towards procurement of wind turbine generators and associated equipment | 597.00*              | 68.23#                                               | 528.77*                                                                | -                                                    | 528.77      |
| Investment in our Subsidiary, Integrum Green Assets Private Limited for the Repayment/ prepayment, in full or in part, of certain outstanding borrowings                      | 50.00                | -                                                    | 50.00                                                                  | -                                                    | 50.00       |
| Payment of consideration for strategic investment and acquisition of a controlling interest in Stactiv Energy Services Private Limited                                        | 32.00                | -                                                    | 32.00                                                                  | -                                                    | 32.00       |
| General corporate purposes <sup>(3)</sup>                                                                                                                                     | [●]                  | -                                                    | [●]                                                                    | [●]                                                  | [●]         |
| <b>Total <sup>(2)(3)</sup></b>                                                                                                                                                | <b>[●]</b>           | <b>68.23</b>                                         | <b>[●]</b>                                                             | <b>[●]</b>                                           | <b>[●]</b>  |

\*Inclusive of GST

#Exclusive of GST

<sup>(1)</sup> As certified by A N Y & Co. LLP, Chartered Accountants, having firm registration number 021797S / S000179, pursuant to their certificate dated September 24, 2026.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

The above fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on various factors such as our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors. However, such fund requirements and deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency. For further details, see “Risk Factor - 29. The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 40.

We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Any such change in our plans may entail rescheduling or revising our proposed schedule of deployment and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, see “Risk Factors – 16. Our Company proposes to deploy a portion of the Net Proceeds towards investment in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment, and any delay in procurement, increase in equipment costs, implementation delays or underperformance of the related renewable energy generation asset could adversely affect our business, financial condition and results of operations.” on page 33.

In the event the estimated utilization out of the Net Proceeds is not completely met during the respective periods stated above due to factors such as (i) economic and business conditions, (ii) the timing of completion of the Offer, (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining unutilized portion of the Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable laws. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds available in respect of the other Objects for which funds are being raised in this Offer, subject to utilization towards general corporate purposes not exceeding 25% of the Gross Proceeds.

## Means of finance

The fund requirements for the Objects detailed above are proposed to be met from the Net Proceeds and our internal accruals.

In relation to the proposed investment in our Subsidiary, Integrum Green Assets Private Limited for financing procurement of wind turbine generators and associated equipment, the total estimated cost of ₹597.00 million is proposed to be funded as follows:

| (₹ in million)                                                |         |
|---------------------------------------------------------------|---------|
| Particulars                                                   | Amount  |
| Total estimated cost towards proposed capital expenditure (A) | 597.00  |
| Amount already deployed* (B)                                  | (68.23) |
| Amount to be funded from the Net Proceeds (A – B)             | 528.77  |

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

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

## Details of the Objects

### 1. Funding the incremental working capital requirements of our Company:

We have continuous working capital requirements and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions by way of secured and unsecured facilities, including working capital loans. We propose to utilize ₹1,400.00 million from the Net Proceeds to fund the incremental working capital requirements of our Company for Fiscal 2027 and Fiscal 2028. Our Board of Directors, pursuant to a resolution dated September 23, 2026, has approved the business plan and financial projections and the estimated working capital requirements and funding pattern for the respective financial years.

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%. 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 (*Source: CRISIL Report*).

Over the last three Fiscals, our business has scaled significantly, as reflected in the increase in our revenue from operations from ₹2,332.22 million in Fiscal 2024 to ₹6,938.39 million in Fiscal 2026, representing a CAGR of 72.48%. During the same period, our annual commissioned capacity increased from 40.50 MWp/MW in Fiscal 2024 to 90.51 MWp/MW in Fiscal 2026, while our closing order book expanded from 24.90 MWp/MW in Fiscal 2024 to 275.47 MWp/MW in Fiscal 2026, indicating a progressive scaling of our project execution capabilities and a growing pipeline of hybrid renewable energy, solar and wind projects.

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

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

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

We also deploy funds towards identification and procurement of land parcels, connectivity related applications, and other pre-development activities undertaken to maintain a pipeline of project ready sites for future business opportunities. These expenditures are incurred in advance of project award and execution and therefore form an integral part of our working capital cycle. Additionally, we require working capital to extend advances to approved manufacturers/vendors, as we continue to identify and onboard new vendors.

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

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

As of August 31, 2026, our order book comprised projects aggregating 241.00 MW of capacity with an unexecuted order value of ₹9,299.10 million. The average project completion timeline ranges from 6 to 14 months from the date of commencement of site activity. As our scale of operations and order execution requirements have increased, our working capital requirements have correspondingly expanded to support procurement of modules,

turbines, structures, cables and other project equipment, site execution costs, furnishing of performance bank guarantees and additional funding requirements associated with a growing portfolio of higher-capacity hybrid renewable energy, solar and wind projects and a growing order book which comprises higher-capacity, specification-driven renewable energy projects that involve longer execution timelines and increased working capital deployment.

The renewable energy EPC industry requires relatively higher working capital primarily because of the extended project execution cycle of hybrid, solar, and wind renewable energy projects compared to other industrial projects and therefore growth in revenue entails growth in working capital requirements. Based on audited restated standalone financial statements of the Company, our working capital requirement has grown from ₹ 244.50 million in Fiscal 2024 to ₹ 1,016.71 million in Fiscal 2026. Our Company is further projecting growth in its business in Fiscal 2027 and Fiscal 2028 based on rising order book position. As we increasingly focus on executing hybrid renewable energy projects, the project execution cycle and turnaround time for such projects are longer due to their engineering complexity, construction schedules, commissioning activities and milestone-based customer payment mechanisms.

Accordingly, funds remain deployed in work-in-progress and receivables during the project execution and dispatch cycle and during the customer credit period, thereby increasing our working capital requirements. With the proposed focus towards executing hybrid renewable energy projects and rapid growth in operations, our working capital requirements are expected to increase.

Further, in line with our growth strategy, the Company intends to participate in an increased number of project bids, including higher-value hybrid projects and projects involving advanced and innovative technologies. The execution of such projects is expected to require enhanced working capital support owing to their scale, complexity and longer execution cycles. The Company currently funds a substantial portion of its working capital requirements through a combination of borrowings (fund and non-fund-based) and internal accruals. However, in view of the anticipated expansion of its operations and the expected increase in project activity, the Company will require additional working capital to meet its incremental funding requirements in Fiscal 2027 and Fiscal 2028. The infusion of such additional working capital is expected to enhance our operational capacity, improve profitability, and enable us to achieve the projected business targets in line with our growth plan. For further details of our existing borrowings and working capital facilities, please refer to the section titled “*Financial Indebtedness*” beginning on page 375.

### ***Basis of estimation of incremental working capital requirements***

#### ***Existing working capital***

The details of our Company’s working capital as at Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the source of funding, derived from the audited restated standalone financial statements as certified by our A N Y & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 24, 2026, are provided in the table below:

(₹ in million)

| S. No.     | Particulars                                             | As at the Fiscal ended March 31, 2026 | As at the Fiscal ended March 31, 2025 | As at the Fiscal ended March 31, 2024 |
|------------|---------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>I.</b>  | <b><i>Current Assets</i></b>                            |                                       |                                       |                                       |
| 1          | <b>Inventory</b>                                        | 383.69                                | 571.28                                | 83.53                                 |
| 2          | <b>Financial Assets</b>                                 |                                       |                                       |                                       |
|            | Trade receivables                                       | 1,765.07                              | 600.79                                | 357.35                                |
|            | Bank balances other than cash and cash equivalents (FD) | 295.88                                | 277.13                                | 84.06                                 |
| 3          | <b>Other current assets</b>                             |                                       |                                       |                                       |
|            | • Advance to suppliers                                  | 169.53                                | 29.90                                 | 14.67                                 |
|            | • Prepaid Expenses                                      | 50.98                                 | 13.95                                 | 8.65                                  |
|            | • Unbilled Revenue                                      | 1,004.75                              | 16.77                                 | 56.08                                 |
|            | • Unclaimed GST Input Tax                               | 12.22                                 | 7.70                                  | 12.00                                 |
|            | • Balance With Government Authorities                   | 99.62                                 | 8.84                                  | 11.82                                 |
|            | <b>Total Current Assets (A)</b>                         | <b>3,781.74</b>                       | <b>1,526.36</b>                       | <b>628.16</b>                         |
| <b>II.</b> | <b><i>Current Liabilities</i></b>                       |                                       |                                       |                                       |
| 1          | <b>Financial Liabilities</b>                            |                                       |                                       |                                       |
|            | Trade payables                                          | 2,306.91                              | 642.44                                | 317.77                                |
|            | Other financial liabilities                             | 15.01                                 | 13.87                                 | 6.55                                  |
| 2          | <b>Other current liabilities</b>                        |                                       |                                       |                                       |
|            | • Other Current Liabilities                             | 5.03                                  | 3.78                                  | 30.20                                 |

| S. No.      | Particulars                                       | As at the Fiscal ended March 31, 2026 | As at the Fiscal ended March 31, 2025 | As at the Fiscal ended March 31, 2024 |
|-------------|---------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|             | • Deferred Revenue (Part of OCL)                  | 116.53                                | 441.83                                | 7.45                                  |
|             | • Advance from Customers (Part of OCL)            | 270.99                                | 68.23                                 | 0.02                                  |
| 3           | Provisions                                        | 0.69                                  | 0.23                                  | 2.46                                  |
| 4           | Current Tax Liabilities (Net)                     | 49.87                                 | 17.62                                 | 19.21                                 |
|             | <b>Total Current Liabilities (B)</b>              | <b>2,765.03</b>                       | <b>1,188.00</b>                       | <b>383.66</b>                         |
| <b>III.</b> | <b>Working Capital Requirement (C=A-B)</b>        | <b>1,016.71</b>                       | <b>338.36</b>                         | <b>244.50</b>                         |
| <b>IV.</b>  | <b>Funding Pattern</b>                            |                                       |                                       |                                       |
|             | Borrowings                                        | 4.97                                  | 12.65                                 | -                                     |
|             | Internal Accruals for Working Capital / Net Worth | 708.37                                | 174.67                                | 244.50                                |
|             | Private Placement of Equity Shares                | 303.37                                | 151.04                                | -                                     |
|             | <b>Total Means of Finance</b>                     | <b>1,016.71</b>                       | <b>338.36</b>                         | <b>244.50</b>                         |

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

Note: The Total Current Assets and Total Current Liabilities used in the working capital gap computation in the above table are lower than the corresponding totals in the Restated Standalone Financial Information. This is because certain balance sheet line items, while classified as current assets or current liabilities under Ind AS, do not represent operating working capital requirements and have accordingly been excluded from the computation, including, among others, current asset balances representing funds that are readily available with the Company or that are temporarily deployed in liquid, short-term financial instruments as part of its treasury and surplus fund management rather than being utilised in the day-to-day operating cycle of the business. Such balances do not represent funds blocked in inventory, trade receivables, advances to suppliers, or other similar operating current assets, and their exclusion is consistent with the objective of presenting the working capital requirement that is genuinely linked to the scale and cycle of the Company's business operations.

#### Estimated working capital requirements

The Company proposes to utilize ₹ 1,400.00 million of the Net Proceeds to fund the incremental working capital requirements for business operations in Fiscal 2027 and Fiscal 2028. Out of this amount, ₹ 300.00 million of the Net Proceeds in Fiscal 2027 and ₹1,100.00 million of the Net Proceeds in Fiscal 2028 will be utilised to fund the incremental working capital requirement for business operations of the Company. Any additional working capital requirement of our Company will be met through internal accruals and/or cash credit and/or working capital borrowings. On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated September 23, 2026, approved the estimated working capital requirements for the Fiscals 2027 and 2028 as set out below:

| (₹ in million) |                                                         |                                       |                                       |
|----------------|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| S. No.         | Particulars                                             | Estimated amount as on March 31, 2028 | Estimated amount as on March 31, 2027 |
| <b>I.</b>      | <b>Current Assets</b>                                   |                                       |                                       |
| A.             | <b>Inventory</b>                                        | 920.86                                | 635.08                                |
| B.             | <b>Financial Assets</b>                                 |                                       |                                       |
|                | Trade receivables                                       | 3,854.78                              | 2,658.47                              |
|                | Bank balances other than cash and cash equivalents (FD) | 1,317.32                              | 854.03                                |
| C.             | <b>Other current assets</b>                             |                                       |                                       |
|                | Advance to suppliers                                    | 403.34                                | 278.16                                |
|                | Prepaid Expenses                                        | 70.61                                 | 53.68                                 |
|                | Unbilled Revenue                                        | 781.66                                | 539.08                                |
|                | Unclaimed GST Input Tax                                 | 67.22                                 | 46.36                                 |
|                | Balance With Government Authorities                     | 156.33                                | 107.82                                |
|                | <b>Total Current Assets (A)</b>                         | <b>7,572.13</b>                       | <b>5,172.68</b>                       |
| <b>II.</b>     | <b>Current Liabilities</b>                              |                                       |                                       |
|                | <b>Financial Liabilities</b>                            |                                       |                                       |
|                | Trade payables                                          | 3,315.11                              | 2,286.28                              |
|                | Other financial liabilities                             | 34.54                                 | 23.48                                 |
|                | <b>Other current liabilities</b>                        |                                       |                                       |
|                | • Other Current Liabilities                             | 5.00                                  | 5.00                                  |
|                | • Deferred Revenue (Part of OCL)                        | 226.17                                | 155.98                                |
|                | • Advance from Customers (Part of OCL)                  | 361.78                                | 254.82                                |
|                | Provisions                                              | 1.64                                  | 1.13                                  |
|                | Current Tax Liabilities (Net)                           | 78.17                                 | 53.91                                 |
|                | <b>Total Current Liabilities (B)</b>                    | <b>4,022.41</b>                       | <b>2,780.60</b>                       |
| <b>III.</b>    | <b>Working Capital Requirement (C=A-B)</b>              | <b>3,549.72</b>                       | <b>2,392.08</b>                       |
| <b>IV.</b>     | <b>Funding Pattern</b>                                  |                                       |                                       |



| S. No. | Particulars                                       | Estimated amount as on March 31, 2028 | Estimated amount as on March 31, 2027 |
|--------|---------------------------------------------------|---------------------------------------|---------------------------------------|
|        | Borrowings                                        | -                                     | 150.00                                |
|        | Internal Accruals for Working Capital / Net Worth | 2,449.72                              | 1,942.08                              |
|        | Private Placement of Equity Shares                | -                                     | -                                     |
|        | Proceeds from IPO                                 | 1,100.00                              | 300.00                                |
|        | <b>Total</b>                                      | <b>3,549.72</b>                       | <b>2,392.08</b>                       |

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**Key assumptions for our estimated working capital requirements – holding levels and justifications for holding period**

The following table sets forth the details of the holding period considered for Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of audited restated standalone financial statements, as well as estimated for Fiscal 2027 and Fiscal 2028:

| S. No.                  | Particulars                                             | Benchmark/<br>Assumptions             | Number of days or percentage for the period/Fiscal ended |                                |                                |                                  |                                  |
|-------------------------|---------------------------------------------------------|---------------------------------------|----------------------------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
|                         |                                                         |                                       | March 31,<br>2024<br>(Actuals)                           | March 31,<br>2025<br>(Actuals) | March 31,<br>2026<br>(Actuals) | March 31,<br>2027<br>(Estimated) | March 31,<br>2028<br>(Estimated) |
| I. Current Assets       |                                                         |                                       |                                                          |                                |                                |                                  |                                  |
| A                       | Inventory                                               | No of Days of COGS*                   | 15                                                       | 226                            | 24                             | 25                               | 25                               |
| B                       | Financial Assets                                        |                                       |                                                          |                                |                                |                                  |                                  |
|                         | Trade receivables                                       | No of days of revenue from operations | 56                                                       | 181                            | 93                             | 90                               | 90                               |
|                         | Bank balances other than cash and cash equivalents (FD) | Percentage of revenue from operations | 3.60%                                                    | 22.80%                         | 4.30%                          | 6.70%                            | 6.60%                            |
| C                       | Other current assets                                    |                                       |                                                          |                                |                                |                                  |                                  |
|                         | • Advance to suppliers                                  | Percentage of COGS*                   | 0.70%                                                    | 3.20%                          | 2.90%                          | 3.00%                            | 3.00%                            |
|                         | • Prepaid Expenses                                      | Percentage of COGS*                   | 0.40%                                                    | 1.50%                          | 0.90%                          | 0.60%                            | 0.50%                            |
|                         | • Unbilled Revenue                                      | Percentage of revenue from operations | 2.40%                                                    | 1.40%                          | 14.40%                         | 5.00%                            | 5.00%                            |
|                         | • Unclaimed GST Input Tax                               | Percentage of revenue from operations | 0.60%                                                    | 0.80%                          | 0.20%                          | 0.50%                            | 0.50%                            |
|                         | • Balance With Government Authorities                   | Percentage of revenue from operations | 0.50%                                                    | 0.70%                          | 1.40%                          | 1.00%                            | 1.00%                            |
| II. Current Liabilities |                                                         |                                       |                                                          |                                |                                |                                  |                                  |
|                         | Financial Liabilities                                   |                                       |                                                          |                                |                                |                                  |                                  |
|                         | Trade payables                                          | No of Days of COGS*                   | 57                                                       | 254                            | 142                            | 90                               | 90                               |
|                         | Other financial liabilities                             | Percentage of COGS*                   | 0.30%                                                    | 1.50%                          | 0.30%                          | 0.30%                            | 0.30%                            |
|                         | Other current liabilities                               |                                       |                                                          |                                |                                |                                  |                                  |
|                         | • Other Current Liabilities                             | Lump sum basis                        | -                                                        | -                              | -                              | -                                | -                                |
|                         | • Deferred Revenue (Part of OCL)                        | Percentage of revenue from operations | 0.30%                                                    | 27.00%                         | 1.90%                          | 1.50%                            | 1.50%                            |
|                         | • Advance from Customers (Part of OCL)                  | Percentage of new orders              | 0.00%                                                    | 2.10%                          | 1.70%                          | 2.00%                            | 2.00%                            |
|                         | Provisions                                              | Percentage of Employee costs          | 5.40%                                                    | 0.40%                          | 0.70%                          | 0.70%                            | 0.70%                            |
|                         | Current Tax Liabilities (Net)                           | Percentage of revenue from operations | 0.80%                                                    | 1.50%                          | 0.70%                          | 0.50%                            | 0.50%                            |

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**Note:**

- (i) Estimated holding days have been rounded to the nearest whole number.
- (ii) The holding period has been computed over 365 days for each fiscal year.
- \* Cost of Goods Sold (“**COGS**”) is sum of cost of materials consumed and direct costs.

**Justifications for holding period levels**

The working capital projections made by the Company are based on certain key assumptions, as set out below:

| Particulars                                             | Assumptions and justifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Inventory                                               | The inventory holding period is assumed to normalise at 25 days from FY2027 onwards. Inventory days moved from 15 days in FY2024 to 226 days in FY2025 -a spike attributable to delayed deliveries and goods-in-transit at the FY2025 year-end rather than to a structural change in procurement policy — before falling back to 24 days in FY2026. The FY2027 onward assumption is set with reference to the post-normalisation FY2026 level, adjusted modestly upward to provide for the higher inventory float that accompanies a larger, more geographically dispersed order book.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Trade receivables                                       | The holding level for receivables, inclusive of retention money, is assumed at 90 days from FY2027 onwards. The historical trend shows considerable variation - 56 days in FY2024, 181 days in FY2025 (on account of bulk invoicing concentrated in March upon completion of milestones) and 93 days in FY2026 - reflecting the milestone-based billing, joint measurement and certification, and approval cycles characteristic of the Company's EPC and IPP contracts, a meaningful proportion of which are with public-sector and utility counterparties whose payment cycles are linked to internal budgetary approval processes. The 90-day assumption is set between the FY2026 actual and the three-year average. Retention money is released on achievement and certification of contractual milestones, in the same manner as the milestone-linked retention the Company withholds from its own sub-contractors under trade payables, and is therefore combined with, and assumed to turn over on, the same 90-day cycle as trade receivables generally, rather than being tied to a separate defect liability period. |
| Bank balances other than cash and cash equivalents (FD) | Unlike the other current asset lines, margin money is assumed as a ratio to revenue from operations, as the requirement of funds is driven by the value and mix of bank guarantees and letters of credit required against individual orders. Accordingly, the ratio ranged widely from 3.6% (FY2024) to 22.8% (FY2025, when a large volume of orders required guarantee cover ahead of billing) to 4.3% (FY2026). From FY2027, the requirement is built up based on current and projected order book and assumed at 6.7% of revenue from operations, and in FY2028 at 6.6% of revenue from operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Advance to Suppliers                                    | Assumed at 3.0% of COGS from FY2027, at the upper end of the 0.7%–3.2% historical range, consistent with continued advance procurement of critical materials and equipment ahead of execution as the scale of concurrent projects increases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Prepaid Expenses                                        | Assumed at 0.6% of COGS for FY2027 and 0.5% of COGS in FY2028, compared to 0.4% of COGS in FY2024 and 0.9% of COGS in FY2026, which is in line with the historical range.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Unbilled Revenue                                        | Assumed at 5.0% of revenue from operations from FY2027, within the 2.4%–14.4% historical range. FY2025 recorded unbilled revenue of 1.4% of revenue from operations as substantially all work executed in the year had been billed by year-end, while FY2026 reflected a higher proportion of work completed but pending certification at year-end; the 5.0% assumption represents a steady-state execution-to-billing lag rather than either year-end extreme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Unclaimed GST Input Tax                                 | Assumed at 0.5% of COGS from FY2027, within the 0.2%–0.8% historical range, reflecting the ordinary-course timing lag between procurement and utilisation/reconciliation of input tax credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Balance with Government Authorities                     | Assumed at 1.0% of revenue from operations from FY2027, at the upper end of the 0.5%–1.4% historical range, reflecting recoverable TDS and other statutory balances that scale with billing to a customer base with a significant public-sector component.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Current Liabilities</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Trade Payables                                          | The holding level for trade payables is assumed at 90 days from FY2027 onwards, deliberately matched to the 90-day receivable assumption above, consistent with the Company's practice of extending supplier and sub-contractor credit terms broadly back-to-back with customer billing terms. Historical payable days moved from 57 days in FY2024 to 254 days in FY2025 (reflecting the same delivery-timing event noted against inventory, where goods received late in the year remained unpaid at year-end) and 142 days in FY2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Other Financial Liabilities                             | From FY2027, this line is computed as 0.3% of COGS, representing the ordinary-course lag in settlement of monthly payroll and related statutory dues (PF/ESI, bonus), plus a fixed annual increment for other financial payables expected to scale with headcount and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Particulars                                        | Assumptions and justifications                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | operational size as the Company grows.                                                                                                                                                                                                                                                                                                                       |
| Other Current Liabilities - Deferred Revenue       | Assumed at 1.5% of revenue from operations from FY2027, within the 0.3%–27.0% historical range. The FY2025 figure was elevated because advance billing was raised on certain milestones; the 1.5% assumption reflects a normalised ongoing level rather than that one-off concentration.                                                                     |
| Other Current Liabilities - Advance from Customers | Assumed at 2.0% of new orders booked from FY2027, within the 0–2.1% historical range, consistent with the level of mobilisation advance customers typically release on award of new contracts.                                                                                                                                                               |
| Other Current Liabilities Other/Residual           | Held at a fixed ₹5 million from FY2027, representing management's estimate of the residual miscellaneous accrual not separately identified as deferred revenue or customer advances. Given the immaterial size of this balance relative to overall current liabilities, it has been estimated as a lump sum rather than as a percentage of a scaling driver. |
| Provisions                                         | Assumed at 0.7% of employee cost from FY2027, within the 0.4%–5.4% historical range (principally leave encashment and gratuity-linked short-term provisions), reflecting the limited quantum and short-cycle nature of these obligations relative to overall employee cost as headcount scales.                                                              |
| Current Tax Liabilities (Net)                      | Assumed at 0.5% of revenue from operations from FY2027, at the lower end of the 0.7%–1.5% historical range, reflecting the Company's estimate of net current tax outstanding after advance tax and TDS credits as profitability scales with revenue.                                                                                                         |

For risks in relation to the use of the Net Proceeds for funding incremental working capital gap of our Company, see “Risk Factor - 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” on page 22.

## 2. Investment in our Subsidiary, Integrum Green Assets Private Limited for financing procurement of wind turbine generators and associated equipment

India’s renewable energy market is led by solar and wind, which are already charting a significant growth trajectory (*Source: CRISIL Report*). During fiscals 2019-27 (as on June 2026), India added around ~ 155 GW of solar and wind capacities cumulatively (*Source: CRISIL Report*). Wind power also continued its growth trajectory, although at a more moderate pace (*Source: CRISIL Report*). 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 (*Source: CRISIL Report*). Crisil Intelligence expects wind capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation, and mixed resource models (RTC, hybrid, FDRE etc. (*Source: CRISIL Report*).

We are an integrated renewable energy and energy-management platform engaged in the development and execution of hybrid, solar and wind renewable energy projects. Our Subsidiary, Integrum Green Assets Private Limited (“**IGAPL**”) operates as an independent power producer (“**IPP**”) engaged in ownership and operation of renewable energy generation assets. As part of our strategy of expanding our renewable energy generation portfolio, we intend to invest ₹528.77 million from the Net Proceeds in our Subsidiary, IGAPL, for financing capital expenditure towards procurement of wind turbine generators (“**WTGs**”) and associated equipment, including nacelle and hub assemblies, rotor blades, tower sections, control panels and SCADA systems (“**Associated Equipment**”) to be installed for setting up a 12.6 MW wind power project at Nandurbar, Maharashtra.

The amount proposed to be invested has been determined based on the estimated cost of procurement of WTGs and associated equipment as set out in the Wind Turbine Supply Agreement dated May 30, 2026, as amended (“**Wind Turbine Supply Agreement**”) entered into between our Company and Senvion Wind Technology Private Limited (“**Senvion**”) for procurement and supply of WTGs and associated equipment. The aggregate estimated cost of procurement of such WTGs and associated equipment is ₹597.00 million (inclusive of GST). As of August 31, 2026, an amount of ₹68.23 million (exclusive of GST) has been deployed towards such procurement and the balance amount is proposed to be funded through the Net Proceeds. The Net Proceeds proposed to be invested in IGAPL under this Object shall be utilised by IGAPL towards financing procurement of such WTGs and Associated Equipment.

Pursuant to a Letter of Intent dated August 14, 2026 (“**LoI**”), our Company has been engaged by IGAPL for undertaking engineering, procurement and construction activities in relation to the proposed wind power project intended to be set up in Nandurbar district, Maharashtra. Our Company has obtained grid connectivity for 110 MW of wind power generation at the Balsane grid substation and has applied for evacuation permission for the corresponding 110 MW wind power park. Further, our Company has established a pooling substation in the region, which is proposed to be utilised by IGAPL for evacuation of power generated from the wind power project. Pursuant to the LOI, the rights, benefits and project assets, including land rights, approvals, permits, licences,

power evacuation arrangements and project infrastructure, shall be transferred, assigned, novated or otherwise made available to IGAPL in accordance with applicable law.

Pursuant to a special resolution passed by our Shareholders on September 3, 2024 and the resolution dated September 23, 2026 passed by our Board, our Company is authorized to invest in IGAPL. The proposed investment has been approved by IGAPL its resolution dated September 23, 2026. The investment by our Company in IGAPL will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and IGAPL. The actual mode of such deployment will be finalized prior to filing of the Red Herring Prospectus. For details of our Subsidiary, IGAPL, please see “*History and Certain Corporate Matters – Our Subsidiaries*” on page 273.

The proposed investment is aligned with our strategy to leverage and expand our IPP capabilities through IGAPL and is intended to support the development of owned renewable energy generation assets through our Subsidiary. For further details, see “*Our Business – Our Strategies – Leverage and expand our IPP and Energy-as-a-Service capabilities through our Subsidiaries*” on page 246.

### **Estimated Cost for procurement of WTGs and Associated Equipment**

The total estimated cost of the 12.6 MW wind power project proposed to be established by IGAPL is ₹1,042.70 million (inclusive of GST), as estimated in the Detailed Project Report dated September 23, 2026 prepared by Shree Yashashree Energy Consultants Private Limited (the “**Project Report**”), of which the capital expenditure for procurement cost of WTGs and associated equipment aggregating ₹597.00 million forms part of this Object.

As of August 31, 2026, an amount aggregating ₹68.23 million (exclusive of GST) has been deployed towards procurement of WTGs and Associated Equipment and the balance amount of ₹528.77 million is proposed to be funded through the Net Proceeds. The remaining costs relating to the development, establishment, commissioning and operation of the wind power project are proposed to be funded separately by IGAPL through its own resources and/or such other funding arrangements as may be determined by IGAPL, including by way of investments from its shareholders, including our Company.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, are based on the Wind Turbine Supply Agreement, the Project Report, management estimates and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. For further details see “*Risk Factor- 16. Our Company proposes to deploy a portion of the Net Proceeds towards investment in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment, and any delay in procurement, increase in equipment costs, implementation delays or underperformance of the related renewable energy generation asset could adversely affect our business, financial condition and results of operations.*” on page 33.

A description of certain arrangements relating to the utilisation of the WTGs and associated equipment proposed to be procured from the Net Proceeds is set forth below:

#### Land

The WTGs and associated equipment proposed to be financed from the Net Proceeds are intended to be deployed at sites located in Nandurbar district, Maharashtra. Our Company has entered into a Memorandum of Understanding dated September 21, 2026 with M/s. VM Infrastructure (“**Vendor**”), pursuant to which the Vendor has agreed to identify suitable land parcels and facilitate land aggregation and related land-access arrangements including by way of long term lease required for installation of the WTGs and associated infrastructure.

#### Purchase of Equipment

Our Company has entered into a Wind Turbine Supply Agreement with Servion for procurement and supply of three WTGs of the 4.2M160 model, each having an installed capacity of 4.2 MW, aggregating 12.6 MW, together with Associated Equipment.

#### Offtake Arrangements

IGAPL proposes to supply electricity generated from the proposed wind power project either under a group captive structure or through third-party open access arrangements, in accordance with applicable law. Under the group captive model, electricity may be supplied to participating commercial and industrial consumers. Under the

third-party sale model, electricity may be supplied to consumers, distribution utilities or through power exchanges pursuant to open access arrangements. The proposed offtake structure will be determined by IGAPL having regard to regulatory requirements, commercial considerations and the terms agreed with prospective offtakers. As on the date of this Draft Red Herring Prospectus, IGAPL has entered into a Letter of Intent for Power Offtake and Sale Facilitation dated September 22, 2026 with PI Green Consulting Private Limited who will assist IGAPL in identifying and securing suitable consumers/offtakers for the power generated from the proposed wind power project.

#### Grid Connectivity and Power Evacuation

The WTGs and associated equipment proposed to be financed from the Net Proceeds are intended to utilise existing grid connectivity and power evacuation infrastructure developed by our Company in Nandurbar district, Maharashtra. Our Company has obtained in-principle approval for grid connectivity for 110 MW from Balsane grid substation which is valid up to September 30, 2027. Our Company has also applied for permission for evacuation of power from 110 MW wind power park has been applied.

Further, our Company has established and commissioned a pooling substation which is operational as on the date of this Draft Red Herring Prospectus and is intended to be utilised by IGAPL for evacuation of power generated using the WTGs and Associated Equipment. For details regarding our pooling substation, see “*Our Business – Material Properties*”.

#### **Schedule of Implementation**

Delivery, installation and commissioning of the WTGs and associated equipment are expected to be completed by October 2027.

#### **Government Approvals**

The approvals required for the wind power project at various stages have been set out in the table below:

| Particulars                                                 | Authority                                                    | Status   |
|-------------------------------------------------------------|--------------------------------------------------------------|----------|
| <b><i>Pre-installation</i></b>                              |                                                              |          |
| Grid Connectivity                                           | Maharashtra State Electricity Transmission Co. Ltd.          | Obtained |
| <b><i>Prior to commissioning</i></b>                        |                                                              |          |
| Final Grid Connectivity                                     | Maharashtra State Electricity Transmission Co. Ltd.          | Pending  |
| Evacuation Approval                                         | Maharashtra State Electricity Transmission Co. Ltd.          | Pending  |
| CEIG                                                        | Electrical Inspectorate, Maharashtra                         | Pending  |
| Format I (Metering Specification Approval)                  | Electrical Inspectorate Forms                                | Pending  |
| Format II (Pre-Release Joint Inspection Report)             | Electrical Inspectorate Forms                                | Pending  |
| Format III (Special Energy Meter (SEM) Installation Report) | Electrical Inspectorate Forms                                | Pending  |
| MEDA                                                        | Maharashtra Energy Development Agency (MEDA)                 | Pending  |
| Commissioning Approval (Permission to Commission)           | Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) | Pending  |

*\* Based on the Project Report*

#### *Certain other confirmations*

The Wind Turbine Supply Agreement and other arrangements are valid as on the date of this Draft Red Herring Prospectus. The details of the WTGs and associated equipment proposed to be procured are based on the terms of the Wind Turbine Supply Agreement. However, the actual utilization of the Net Proceeds and the schedule of implementation may vary from the estimates disclosed herein on account of various factors, including changes in project requirements, modifications to the implementation schedule, changes in applicable taxes and duties, fluctuations in interest rates and foreign exchange rates, changes in regulatory requirements and other factors beyond our control. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. For further details see “*Risk Factor – 17. Our Company proposes to deploy a portion of the Net Proceeds towards investment in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment, and any delay in procurement, increase in equipment costs, implementation delays or underperformance of the related renewable energy generation asset could adversely affect our business, financial condition and results of operations.*” on page 33.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the entity with whom we have executed the Wind Turbine Supply Agreement and other arrangements in relation to the proposed wind power project and purchase of the WTGs and Associated Equipment.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

**3. Investment in our Subsidiary, Integrum Green Assets Private Limited, for the Repayment/ prepayment, in full or in part, of certain outstanding borrowings;**

Our Subsidiary, Integrum Green Assets Private Limited, has availed a term loan from ICICI Bank Limited. As on August 31, 2026, the outstanding amount under such borrowing is ₹60.86 million. We propose to utilize an aggregate amount of ₹ 50.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of this borrowing availed of by our Subsidiary, Integrum Green Assets Private Limited. For further details on the terms and conditions of these financing arrangements, see “*Financial Indebtedness*” on page 375.

The following table provide details of outstanding borrowing availed by Integrum Green Assets Private Limited, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 50.00 million:

*[Remainder of page intentionally left blank]*

| Sr. No. | Name of the Lender | Date of sanction Letter | Nature of the Borrowing | Sanctioned Amount (₹ in million)           | Outstanding Amount as on August 31, 2026 (₹ in million) | Amount proposed to be repaid from the Net Proceeds (₹ in million) | Rate of Interest (% per annum) | Tenor of Loan | Repayment Schedule                                                             | Prepayment Penalty / premium and conditions | Purpose for which disbursed loan amount was sanctioned and utilized |
|---------|--------------------|-------------------------|-------------------------|--------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|---------------|--------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------|
| 1.      | ICICI Bank Limited | December 23, 2025       | Term Loan               | Rupee term loan - 63.00, Overdraft - 12.00 | 60.86                                                   | 50.00                                                             | 8.30                           | 120 Months    | 120 monthly instalments from December 24, 2025 and ending on December 24, 2035 | Nil                                         | Towards capital expenditure                                         |

*As certified by Singhi & Co., Chartered Accountants, having firm registration number 0302049E, pursuant to their certificate dated September 24, 2026.*

**Note:**

*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated September 24, 2026, from the Statutory Auditors.*

The prepayment/ repayment of the term loan availed by IGAPL will help reduce the outstanding indebtedness of IGAPL and our Company (at a consolidated level), reduce debt servicing costs, improve our debt-to-equity ratio, and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it may enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities.

Further, IGAPL may prepay the term loan or replace the term loan with loan(s) from one or more financial institutions in the ordinary course of business prior to filing of the Red Herring Prospectus. Given the nature of the term loan and the terms of scheduled repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

Pursuant to a special resolution passed by our Shareholders on September 3, 2024 and the resolution dated September 23, 2026 passed by our Board, our Company is authorized to invest in IGAPL. The proposed investment has been approved by IGAPL its resolution dated September 23, 2026. The investment by our Company in IGAPL will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and IGAPL. The actual mode of such deployment will be finalized prior to filing of the Red Herring Prospectus. For details of our Subsidiary, IGAPL, please see “*History and Certain Corporate Matters – Our Subsidiaries*” on page 273.

#### **4. Payment of consideration for strategic investment and acquisition of a controlling interest in Stactiv Energy Services Private Limited**

We propose to utilise ₹32.00 million from the Net Proceeds towards making a strategic investment in Stactiv Energy Services Private Limited (“**Stactiv**”), pursuant to a term sheet dated August 19, 2026 read with amendment dated August 28, 2026 (collectively, the “**Term Sheet**”) entered into among our Company, Stactiv and the individual promoters of Stactiv, namely Kalaiselvan, Nagaraja Canchi and Manjunath G R (collectively, the “**Promoters of Stactiv**”). Stactiv is engaged in operations and maintenance services for utility-scale solar projects.

Pursuant to the Term Sheet, our Company has agreed to make an aggregate investment commitment of ₹50.00 million (“**Total Commitment**”), comprising: (i) cash investment aggregating ₹42.00 million through subscription to compulsorily convertible preference shares (“**CCPS**”) of Stactiv, in tranches; and (ii) bank guarantee support aggregating up to ₹8.00 million, to be provided in accordance with the terms of the definitive agreements proposed to be executed between the parties. The split between the cash investment and bank guarantee support is indicative and may vary based on the requirements of Stactiv. The CCPS proposed to be subscribed by our Company will be converted into equity shares of Stactiv in accordance with the conversion mechanism contemplated under the Term Sheet and the definitive agreements. Upon conversion of the CCPS, our Company’s shareholding in Stactiv is expected to remain within a range of 51% to 76% on a fully diluted basis, subject to the terms of the definitive transaction documents.

Pursuant to the Term Sheet, the parties have agreed to negotiate and execute the definitive agreements and satisfy the applicable conditions precedent within 120 days from execution of the Term Sheet or such other period as may be mutually agreed. The proposed investment is intended to provide our Company with a controlling interest in Stactiv. Pursuant to the governance framework contemplated under the Term Sheet, from the Effective Date (*as defined under the Term Sheet to mean the date on which the first tranche of investment is disbursed*), Stactiv shall operate as a subsidiary of our Company through our right to control the composition of its board of directors. The parties have agreed to procure the necessary corporate approvals, amendments to the articles of association and appointments required to give effect to such governance arrangements.

With effect from the Effective Date, the board of directors of Stactiv shall comprise five directors, of whom three directors shall be nominated by our Company and two directors shall be nominated by the Promoters of Stactiv. The Chairperson of the board shall be a nominee of our Company.

In addition, our Company is proposed to have certain governance and shareholder protection rights, including the right to nominate a majority of the directors on the board of Stactiv, information and inspection rights, reserved matter protections, tag-along rights, drag-along rights and a right of first refusal in relation to transfers of shares by the Promoters of Stactiv, as may be agreed in the definitive transaction documents.

We believe that the proposed investment in Stactiv will strengthen our operations and maintenance capabilities, enhance our presence across the renewable energy value chain and support the expansion of our renewable asset lifecycle services platform. For further details, see “*Our Business – Our Strategies - Expand Our Renewable Asset Lifecycle Services Platform and Increase Recurring Revenue Streams*” on page 246.

#### **5. General Corporate Purposes**

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate



purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds may include, but are not restricted to strategic initiatives, funding growth opportunities, and meeting exigencies and contingencies, strengthening marketing capabilities such as attending exhibitions and brand building exercises, enhancement and upkeep of our assets, including by development / refurbishment and / or renovation of our existing and / or new assets of our Company, payment of lease / rent, investment in our Subsidiaries, and meeting any expenses incurred by our Company including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, but excluding expenses towards working capital requirements and for any other purpose in the ordinary course of business, as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board shall have flexibility in utilising surplus amounts, if any, subject to applicable laws. The amount to be utilized from the Net Proceeds towards general corporate purpose shall not be used for utilization for any of the identified Objects. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

### Offer Related Expenses

The Offer related expenses are estimated to be approximately ₹ [●] million.

The expenses related to this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, fee to the other parties to the Offer including but not limited to Statutory Auditors, practicing company secretary(ies) and independent chartered engineer, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, expenses in relation to any pre-IPO placement, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders and securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder. Each of the Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer, including fees and expenses of the BRLMs, legal counsel and other intermediaries, monitoring agency (if applicable), advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, and only the balance amount payable to the Selling Shareholders, remaining to the credit of the Public Offer Account shall be transferred to the Selling Shareholders. In connection with the above, each Selling Shareholder authorizes the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law including Section 28(3) of the Companies Act, 2013 and in accordance with the cash escrow and sponsor bank agreement to be executed in relation to the Offer.

The break-down of the estimated Offer expenses are set forth in the table below:

| Activity                                                                                          | Estimated expenses ** (₹ in million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|--------------------------------|
| BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission) | [●]                                  | [●]                                          | [●]                            |

| Activity                                                                                                                                                                                                                                              | Estimated expenses ** (₹ in million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|--------------------------------|
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for Syndicate Members, Registered Brokers, RTAs and CDPs <sup>(1)(2) (3)(4)</sup> | [●]                                  | [●]                                          | [●]                            |
| Fees payable to the Registrar to the Offer                                                                                                                                                                                                            | [●]                                  | [●]                                          | [●]                            |
| Other expenses                                                                                                                                                                                                                                        | [●]                                  | [●]                                          | [●]                            |
| (i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses                                                                                                           | [●]                                  | [●]                                          | [●]                            |
| (ii) Printing, distribution and stationery expenses                                                                                                                                                                                                   | [●]                                  | [●]                                          | [●]                            |
| (iii) Advertising and marketing expenses                                                                                                                                                                                                              | [●]                                  | [●]                                          | [●]                            |
| (iv) Fees payable to legal counsel(s)                                                                                                                                                                                                                 | [●]                                  | [●]                                          | [●]                            |
| (v) Fees payable to other parties to the Offer including but not limited to Statutory Auditors, practicing company secretary(ies) and independent chartered engineer                                                                                  |                                      |                                              |                                |
| (vi) Fees payable to industry service provider                                                                                                                                                                                                        | [●]                                  | [●]                                          | [●]                            |
| (vii) Fees payable to the Monitoring Agency                                                                                                                                                                                                           | [●]                                  | [●]                                          | [●]                            |
| (viii) Miscellaneous                                                                                                                                                                                                                                  | [●]                                  | [●]                                          | [●]                            |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                                 | [●]                                  | [●]                                          | [●]                            |

\* Offer expenses exclude applicable taxes. Offer Expenses are estimates and subject to change.

# Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | ₹ [●] per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] per valid application (plus applicable taxes) |

\*Based on valid ASBA Forms.

(3) The Uploading Charges/Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

|                                                             |                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers | ₹ [●] per valid Application (plus applicable taxes)                                                                                                                                                                                                                                                                                             |
| Sponsor Bank                                                | ₹ [●] per valid Bid cum Application Form* (plus applicable taxes)<br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws |

\*Based on valid Bid cum Application Forms.

(4) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using UPI Mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

(5) The selling commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-Syndicate Member.

(6) Bidding charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company shall be as mutually agreed in writing amongst the Book Running Lead Manager, their respective Syndicate Members and our Company before the opening of the Offer.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

*The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*

*Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:*

|                                               |                                                            |
|-----------------------------------------------|------------------------------------------------------------|
| <i>Portion for Retail Individual Bidders*</i> | <i>₹ [●] per valid application (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders*</i> | <i>₹ [●] per valid application (plus applicable taxes)</i> |

*\*Based on valid Bid cum Application Forms*

- (7) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement.*
- (8) *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

## **Interim use of Net Proceeds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain in the Public Offer Account. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Pending utilisation of the Net Proceeds for the purposes described above, no lien of any nature shall be created on the Net Proceeds which are temporarily invested in the scheduled commercial banks.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards general corporate purposes, in compliance with the SEBI ICDR Regulations

## **Appraising entity**

None of the objects for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/ financial institution. For further details, see “*Risk Factor - 16. Our Company proposes to deploy a portion of the Net Proceeds towards investment in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment, and any delay in procurement, increase in equipment costs, implementation delays or underperformance of the related renewable energy generation asset could adversely affect our business, financial condition and results of operations.*” on page 33.

## **Bridge Loan**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

## **Monitoring of utilization of funds**

Our Company will appoint a monitoring agency to monitor the Gross Proceeds (including towards general corporate purposes) in accordance with Regulation 41 of the SEBI ICDR Regulations prior to filing of the Red Herring Prospectus. Our Company undertakes to place the Gross proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross proceeds. The Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Offer proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. Such heads will include an item-by-item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in this Draft Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement

of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the Objects. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation on for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Regulations 59 and Schedule XX of SEBI ICDR Regulations, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such a special resolution (Postal Ballot Notice) shall specify the prescribed details and be published in daily newspapers, one in English and the other in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

### **Other confirmations**

None of our Promoters, Directors, KMPs, Senior Management or Promoter Group will receive any portion of the Net Proceeds and the Company has no material existing or anticipated arrangements/ agreements/ transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management or Promoter Group.

Further, there are no material existing or anticipated interest of such individuals and entities in the Objects.

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

In addition to the information already disclosed in this section, Bidders should also see sections titled “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, “*Summary of Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 231, 302, 68, and 378, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong order book supported by proven capabilities in executing complex hybrid renewable energy projects- Our project portfolio includes co-located wind-solar projects, hybridisation of existing renewable energy assets, shared evacuation infrastructure and customer-specific renewable energy configurations designed to optimise generation profiles and infrastructure utilisation. As of August 31, 2026, 24.02% of our revenue from ongoing project portfolio comprised hybrid renewable energy projects. As on August 31, 2026 hybrid and wind projects together represented approximately 86.56% of our executable order book value, demonstrating our focus on projects that require multi-technology integration and complex execution capabilities. Our experience in delivering such projects enables us to address the increasing customer demand for renewable energy solutions that seek to improve generation complementarity, optimise utilisation of transmission infrastructure and enhance renewable energy availability.
- Integrated renewable energy and energy-management platform underpinned by our SPARK framework, spanning energy assessment, solution design, development, execution and lifecycle optimization- By combining technical, commercial, regulatory and operational expertise within a unified platform, we are able to assess customer energy requirements holistically and develop tailored solutions across hybrid, wind, solar and storage-linked applications. This approach enhances our ability to support customers through complex regulatory and project-development processes, improve project economics and execution outcomes, and create opportunities for repeat business and establish customer relationships.
- Deep regulatory expertise and project development capabilities across multiple state renewable energy markets- Over the years, we have developed experience in advising customers on project structuring and managing regulatory approval processes across multiple states, enabling us to design solutions that align customer energy requirements with applicable regulatory frameworks and commercial objectives.
- Energy portfolio management and optimisation capabilities beyond traditional O&M services- Our capabilities include generation forecasting, demand forecasting, scheduling and settlement management, energy accounting, regulatory compliance support, surplus energy sales, deficit power procurement, commercial reconciliation and ongoing performance optimisation. These services address a critical challenge faced by renewable energy consumers, namely balancing intermittent renewable generation with changing consumption requirements while maximising cost savings and renewable energy utilisation.
- Integrated energy-partnership model enabling expansion across the renewable energy lifecycle- Our engagement with customers typically begins with energy assessment, regulatory structuring, project development or Turnkey Renewable Energy Projects agreements and may subsequently expand to include operations and maintenance, asset management, energy portfolio management, forecasting, scheduling and settlement, renewable energy optimisation, additional capacity deployment, hybridisation and other lifecycle services. By maintaining a detailed understanding of our customers’ energy consumption patterns, renewable energy assets, regulatory requirements and long-term business plans, we are often able to identify opportunities to support evolving customer requirements beyond the initial engagement.
- Independent multi-brand O&M and asset management capabilities creating recurring revenue opportunities- Our O&M and asset-management capabilities extend beyond servicing projects developed or executed by us. We provide operations and maintenance, asset-management and energy-management services for renewable energy assets across multiple technologies and OEM platforms, including assets that were not originally developed, owned or constructed by Integrum.

- Technology-enabled predictive asset management and energy optimisation capabilities- Our technology capabilities enable engagement throughout the operating life of renewable energy assets. These capabilities support generation forecasting, consumption forecasting, energy accounting, scheduling and settlement management, deviation monitoring, predictive maintenance planning, asset performance analytics and portfolio-level optimisation.
- Experienced leadership team supported by engineering-led organisation and disciplined project execution capabilities- Our business is led by our Promoters who have been instrumental in the development and growth of our business since inception. Their experience in renewable energy development, project execution, regulatory approvals, commercial structuring and customer relationship management has contributed to our evolution from an advisory-oriented renewable energy solutions provider into an integrated renewable energy and energy-management platform.

For further details, see “Our Business – Our Strengths” on page 238.

## Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 302.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

### A. Basic and Diluted Earnings per share (face value of each Equity Share is ₹2):

| Fiscal                  | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2026          | 8.00             | 8.00               | 3      |
| March 31, 2025          | 1.64             | 1.64               | 2      |
| March 31, 2024          | 2.04             | 2.04               | 1      |
| <b>Weighted Average</b> | <b>4.89</b>      | <b>4.89</b>        |        |

Notes:

1. The figures disclosed above are derived from the Restated Ind AS Summary Information of the Company
2. The ratios have been computed as below:  
Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.
3. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
5. Pursuant to a resolution passed by the equity shareholders of the Company at the Extra-Ordinary General Meeting held on June 20, 2024, the Company allotted 1,50,00,000 bonus equity shares of face value ₹10 each, in the ratio of 1,500 (Fifteen Hundred) fully paid-up bonus equity shares for every 1 (One) existing fully paid-up equity share of face value ₹10 each held by the members, by capitalisation of ₹15,00,00,000 from Retained Earnings.
6. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Statements.
7. Pursuant to the sub-division of each equity share of face value of ₹10 each into five equity shares of face value of ₹2 each, the impact of such sub-division has been retrospectively considered for the computation of Basic Earnings per Share and Diluted Earnings per Share in accordance with Ind AS 33 – Earnings per Share

### B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

| Particulars                                        | P/E at the Floor Price*<br>(number of times) | P/E at the Cap Price*<br>(number of times) |
|----------------------------------------------------|----------------------------------------------|--------------------------------------------|
| Based on basic EPS for year ended March 31, 2026   | [●]                                          | [●]                                        |
| Based on diluted EPS for year ended March 31, 2026 | [●]                                          | [●]                                        |

\* To be computed after finalization of price band

### C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

| Particulars    | Industry Peer P/E |
|----------------|-------------------|
| Highest        | 315.42            |
| Lowest         | 8.95              |
| <b>Average</b> | <b>162.19</b>     |

Notes:

- (1) The highest and lowest industry P/E ratio shown above is based on the peer set provided below under “Comparison of

accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average of the P/E ratio of the peer set provided below.

- (2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on September 16, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited consolidated financial statements of the relevant companies for the Fiscal 2026, as available on the websites of the Stock Exchanges.

#### D. Return on Net Worth ("RoNW")

| Fiscal                  | RoNW (%)     | Weight |
|-------------------------|--------------|--------|
| March 31, 2026          | 42.20        | 3      |
| March 31, 2025          | 22.48        | 2      |
| March 31, 2024          | 54.00        | 1      |
| <b>Weighted Average</b> | <b>37.59</b> |        |

Notes:

- (1) Return on Net Worth (%) = Net Profit after tax, for the period/year divided by Net worth as at the end of the period/year.
- (2) "Net worth" as per SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and, March 31, 2024.
- (3) Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x weight) for each year/total of weights.

#### E. Net Asset Value ("NAV") per share (face value of each Equity Share is ₹2)

| Net Asset Value per Equity Share   | ₹     |
|------------------------------------|-------|
| As at March 31, 2026               | 18.18 |
| <b>After the Offer<sup>#</sup></b> |       |
| - At Floor Price                   | ●     |
| - At Cap Price                     | ●     |
| - At Offer Price                   | ●     |

\* As per the Restated Consolidated Financial Information.

# To be computed after finalisation of price band

Notes:

- (1) Offer Price per Equity Share will be determined on the conclusion of the Book Building Process.
- (2) Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.
- (3) Number of Equity Shares as at period/ year end have been taken after considering issuance of bonus shares and subdivision of shares.
- (4) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31, 2026.

#### F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company as of March 31, 2026:

| Name of the Company                       | Standalone / Consolidated | Face value per equity share (₹) | Revenue from operations for Fiscal 2026 (in ₹ million) | P/E <sup>(3)</sup> | EPS (Basic) | EPS (Diluted) | RoNW (%)<br>(%) <sup>(4)(6)</sup> | NAV (₹ per equity share) <sup>(5)</sup> |
|-------------------------------------------|---------------------------|---------------------------------|--------------------------------------------------------|--------------------|-------------|---------------|-----------------------------------|-----------------------------------------|
| <b>Our Company<sup>(1)</sup></b>          | Consolidated              | 2.00                            | 6,938.39                                               | ●*                 | 8.00        | 8.00          | 42.20                             | 18.18 <sup>^</sup>                      |
| <b>Listed Peers<sup>(2)</sup></b>         |                           |                                 |                                                        |                    |             |               |                                   |                                         |
| Clean Max Enviro Energy Solutions Limited | Consolidated              | 1.00                            | 19,128.73                                              | 143.62             | 9.10        | 8.96          | 1.85                              | 396.16                                  |
| KPI Green Energy Limited                  | Consolidated              | 5.00                            | 26,959.10                                              | 11.50              | 24.13       | 24.04         | 17.47                             | 147.73                                  |
| Juniper Green Energy Limited <sup>#</sup> | Consolidated              | 10.00                           | 7,189.30                                               | 315.42             | 0.83        | 0.83          | 1.18                              | 70.02                                   |
| SolarWorld Energy Solutions Limited       | Consolidated              | 5.00                            | 13,761.56                                              | 8.95               | 14.95       | 14.94         | 14.21                             | 97.82                                   |

| Name of the Company                        | Standalone / Consolidated | Face value per equity share (₹) | Revenue from operations for Fiscal 2026 (in ₹ million) | P/E <sup>(3)</sup> | EPS (Basic) | EPS (Diluted) | RoNW (%) <sup>(4)(6)</sup> | NAV (₹ per equity share) <sup>(5)</sup> |
|--------------------------------------------|---------------------------|---------------------------------|--------------------------------------------------------|--------------------|-------------|---------------|----------------------------|-----------------------------------------|
| Waaree Renewable Technologies Limited      | Consolidated              | 2.00                            | 33,314.22                                              | 17.47              | 45.91       | 45.86         | 51.26                      | 89.49                                   |
| Sterling & Wilson Renewable Energy Limited | Consolidated              | 1.00                            | 75,480.50                                              | NA                 | (13.25)     | (13.25)       | (45.52)                    | 27.82                                   |
| Inox Wind Limited                          | Consolidated              | 10.00                           | 43,975.18                                              | 28.11              | 2.65        | 2.65          | 7.04                       | 36.93                                   |
| Suzlon Energy Limited                      | Consolidated              | 2.00                            | 166,791.10                                             | 18.25              | 2.31        | 2.31          | 33.43                      | 6.90                                    |

Notes:

\* To be updated for our Company at the Prospectus stage after the Offer Price has been determined

# All the financial information is sourced from the Prospectus as filed with SEBI.

^ post giving effect of split of shares.

1. All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2026 submitted to the Stock Exchanges.
3. P/E ratio has been computed based on the closing market price of equity shares on NSE on September 16, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
4. a. Net Worth in relation to the Company means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information of Assets and Liabilities of the Company.  
b. Net worth for Peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited consolidated financial statements as at March 31, 2026.
5. Net Asset Value per Equity Share (₹) = Net asset value per Equity Share is calculated as Net worth divided by number of equity shares outstanding as at March 31, 2026.
6. RoNW = Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by average Net Worth as at March 31, 2026.

## G. Key Performance Indicators (“KPI”)

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2026, and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Draft Red Herring Prospectus and have been subject to verification and certification by A N Y & Co. LLP Chartered Accountants, (bearing firm registration number: 021797S / S000179), pursuant to certificate dated September 24, 2026, which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 511.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 101 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.



(₹ in million, except as stated otherwise)

| Metric                                                  | Units   | Fiscals  |          |          |
|---------------------------------------------------------|---------|----------|----------|----------|
|                                                         |         | 2026     | 2025     | 2024     |
| <b>Operational parameters</b>                           |         |          |          |          |
| Commissioned Projects <sup>(1)</sup>                    | MWp/MW  | 90.51    | 34.70    | 40.50    |
| No. of Completed Projects <sup>(2)</sup>                | Numbers | 7.00     | 7.00     | 6.00     |
| Opening Order Book <sup>(3)</sup>                       | MWp/MW  | 88.88    | 24.90    | 32.20    |
| Orders Added <sup>(4)</sup>                             | MWp/MW  | 277.10   | 98.68    | 33.20    |
| Orders Executed <sup>(5)</sup>                          | MWp/MW  | 90.51    | 34.70    | 40.50    |
| Closing Order Book <sup>(6)</sup>                       | MWp/MW  | 275.47   | 88.88    | 24.90    |
| Repeat Orders <sup>(7)</sup>                            | MWp/MW  | 103.10   | 18.18    | 13.00    |
| Repeat Orders <sup>(8)</sup>                            | %       | 37.21    | 18.42    | 39.16    |
| O&M CUF/PLF — Solar <sup>(9)</sup>                      | %       | 18.42    | 14.35    | Nil      |
| O&M CUF/PLF — Wind <sup>(10)</sup>                      | %       | 26.92    | 25.70    | 24.29    |
| O&M CUF/PLF — Hybrid <sup>(11)</sup>                    | %       | 30.17    | 30.38    | 31.31    |
| Units Generated under O&M/AMF <sup>(12)</sup>           | Mn kWh  | 294.49   | 229.99   | 143.81   |
| Grid Availability <sup>(13)</sup>                       | %       | 95.74    | NA       | NA       |
| Machine Availability — wind plants <sup>(14)</sup>      | %       | 96.93    | 91.51    | 84.56    |
| Plant Availability <sup>(15)</sup>                      | %       | 95.86    | NA       | NA       |
| O&M Capacity under Management — BOP <sup>(16)</sup>     | MW      | 14.30    | 14.30    | 12.20    |
| O&M Capacity under Management — Turnkey <sup>(17)</sup> | MW      | 91.51    | 62.99    | 46.28    |
| O&M Capacity under Management — Total <sup>(18)</sup>   | MW      | 105.81   | 77.29    | 58.48    |
| AMF Capacity under Management <sup>(19)</sup>           | MW      | 162.99   | 134.39   | 90.48    |
| Closing Order Book — Hybridisation <sup>(20)</sup>      | MW      | 101.40   | 76.51    | 12.40    |
| Closing Order Book — Standalone: Solar <sup>(21)</sup>  | MW      | 29.97    | 10.27    | 12.50    |
| Closing Order Book — Standalone: Wind <sup>(22)</sup>   | MW      | 144.10   | 2.10     | -        |
| <b>Financial parameters</b>                             |         |          |          |          |
| Revenue from operations <sup>(23)</sup>                 | ₹ in Mn | 6,938.39 | 1,176.66 | 2,332.22 |
| EBITDA <sup>(24)</sup>                                  | ₹ in Mn | 882.26   | 171.56   | 199.33   |
| EBITDA Margin <sup>(25)</sup>                           | %       | 12.72    | 14.58    | 8.55     |
| Profit Before tax <sup>(26)</sup>                       | ₹ in Mn | 872.41   | 175.50   | 199.04   |
| Profit After Tax <sup>(27)</sup>                        | ₹ in Mn | 631.56   | 126.28   | 152.80   |
| PAT Margin <sup>(28)</sup>                              | %       | 9.10     | 10.73    | 6.55     |
| Net Debt <sup>(29)</sup>                                | ₹ in Mn | (387.36) | (333.84) | (96.45)  |
| Net debt to Equity <sup>(30)</sup>                      | Times   | (0.26)   | (0.59)   | (0.34)   |
| Cost of Borrowings <sup>(31)</sup>                      | %       | 3.29     | 14.40    | 6.66     |
| Debt Service Coverage Ratio <sup>(32)</sup>             | Times   | 22.03    | 8.59     | NA       |
| Interest Coverage Ratio <sup>(33)</sup>                 | Times   | 135.49   | 109.03   | 1542.00  |
| ROCE <sup>(34)</sup>                                    | %       | 56.23    | 32.09    | 71.85    |
| ROE <sup>(35)</sup>                                     | %       | 42.11    | 22.42    | 54.00    |
| Working capital <sup>(36)</sup>                         | ₹ in Mn | 1017.92  | 300.28   | 246.86   |
| Receivable days <sup>(37)</sup>                         | Days    | 43.49    | 142.62   | 39.62    |
| Inventory days <sup>(38)</sup>                          | Days    | 29.64    | 134.01   | 15.95    |
| Payable days <sup>(39)</sup>                            | Days    | 91.51    | 196.53   | 42.84    |
| Cash conversion cycle <sup>(40)</sup>                   | Days    | (18.38)  | 80.10    | 12.74    |
| Current ratio <sup>(41)</sup>                           | Times   | 1.49     | 1.40     | 1.68     |
| Quick ratio <sup>(42)</sup>                             | Times   | 1.35     | 0.92     | 1.46     |
| Growth Revenue in from operations <sup>(43)</sup>       | %       | 489.67   | (49.55)  | Nil      |
| Earning for Debt Service <sup>(44)</sup>                | ₹ in Mn | 648.40   | 133.63   | 156.38   |
| Debt Service <sup>(45)</sup>                            | ₹ in Mn | 29.43    | 15.56    | -        |

**Notes:**

- 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).
- Distinct projects achieving commissioning and final customer handover during the period; phased projects counted separately.
- Unexecuted value of secured contracts at period start (= prior period's closing order book).
- New orders secured during the period. Private sector: on execution of binding agreement + advance; PSU/Government: on date of LoA.
- Capacity of projects commissioned and handed over during the period.
- Opening order book + Orders added – Orders executed.
- Capacity contracted from customers with at least one prior completed/contracted project (incl. group/associate companies).
- Repeat order capacity as a percentage of total capacity contracted in the period.
- Actual generation vs. rated-capacity generation for solar plants under O&M scope.
- Actual generation vs. rated-capacity generation for wind plants under O&M scope.
- Actual generation of a hybrid plant (combined wind and solar) as a percentage of evacuation capacity.
- Electricity generated by plants under the O&M and asset-management scope of our Company.
- Proportion of the period the grid/evacuation infrastructure was available, up to the GSS interconnection point.
- 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)

## H. Explanation for the Key Performance Indicators:

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

| KPI                       | Information/ Explanation of KPI                                                                                                                                                                             |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational KPIs</b>   |                                                                                                                                                                                                             |
| Commissioned Projects     | This metrics used to assess aggregate capacity of projects commissioned during the period to monitor project cost, cashflow and Company performance.                                                        |
| No. of completed projects | This metrics used to assess number of projects completed during the period to assess Company's performance with its target and also to assess its performance compared to its peers during the same period. |
| Opening order book        | This metrics used by the Company primarily to assess revenue visibility, drive resource allocation and make planning for execution of the projects                                                          |
| Orders added              | This metrics used by the Company primarily to assess its ability to win more business based on available resources.                                                                                         |

| KPI                                                              | Information/ Explanation of KPI                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Orders executed                                                  | This metrics used by the Company primarily to assess delivery efficiency, project velocity and customer satisfaction.                                                                                                                                                                                                                                                                                                                                                             |
| Closing order book                                               | This metrics used by our Company primarily to evaluate future revenue visibility, optimize resource allocation, and assure financial stability of our Company.                                                                                                                                                                                                                                                                                                                    |
| Repeat orders - MW                                               | This metrics used by our Company primarily to Assess Company's ability to service its customer to its satisfaction level in best efficient manner and serve as highly strategic purpose. It also indicates continued revenue and operational excellence.                                                                                                                                                                                                                          |
| O&M CUF (Solar CUF% / Wind PLF%)                                 | This metrics primarily used to assess generation of power for hybrid plants as percentage of evacuation capacity to assess plan performance level during the period.                                                                                                                                                                                                                                                                                                              |
| Units generated for plants currently under O&M and AMF contracts | This metrics primarily used to assess number of units generated for plants under active O&M and AMF contracts and cross check with generation linked billing.                                                                                                                                                                                                                                                                                                                     |
| Grid availability                                                | This metrics indicates the efficiency of the connected grid and its availability to monitor evacuation performance.                                                                                                                                                                                                                                                                                                                                                               |
| Machine availability                                             | This metrics indicates availability of machine/component which is crucial for generation of electricity and this metrics used for measuring efficiency of O&M team and machine and to take appropriate steps to reduce idle time.                                                                                                                                                                                                                                                 |
| Plant availability                                               | This metrics indicates availability of power plant for generation of electricity and evaluation using connected grid and this metrics used for measuring efficiency of plants and/or O&M team and to take appropriate steps to reduce idle time.                                                                                                                                                                                                                                  |
| O&M – Capacity under management – BOP/Turnkey split              | This metrics indicates aggregate power capacity under O&M management contract.                                                                                                                                                                                                                                                                                                                                                                                                    |
| AMF – Capacity under management                                  | This metrics indicates aggregate power capacity under AMF management contract.                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Financial KPIs</b>                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Revenue from operations                                          | Revenue from operations comprises a revenue from sale of goods/services, other operating revenue and government grants. Revenue from operations is a key indicator of our core business performance. It reflects income generated from core business activities and helps management assess our Company's overall financial performance and size of operating business. This metric provides a consistent benchmark for growth trajectory and relative positioning in the market. |
| Total Income                                                     | Total Income comprises a revenue from operations plus other income.                                                                                                                                                                                                                                                                                                                                                                                                               |
| EBITDA                                                           | EBITDA is calculated by taking Profit Before Tax as per the Restated Financial Statements, adding back interest costs, depreciation and amortisation expense, and excluding other income and exceptional items (if any). EBITDA provides information regarding the financial performance of the business.                                                                                                                                                                         |
| EBITDA Margin (%)                                                | EBITDA Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business. This is a direct growth indicator of the company's ability to generate positive operating cash flow from business.                                                                                                                                                         |
| Profit Before Tax                                                | Profit before tax provides information regarding the overall profitability of the business before factoring impact of taxes.                                                                                                                                                                                                                                                                                                                                                      |
| Profit After Tax                                                 | Profit after tax provides information regarding the overall profitability of the business after giving effect of current and deferred tax.                                                                                                                                                                                                                                                                                                                                        |
| PAT Margin (%)                                                   | PAT Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business.                                                                                                                                                                                                                                                                               |
| Net Debt                                                         | Net Debt as total borrowings (current and non-current) less cash and cash equivalents and bank balances as at each period end. It gives an idea of debt position of the company as at a particular date.                                                                                                                                                                                                                                                                          |
| Net Debt: Equity ratio                                           | Net Debt to Equity is a measure of the extent to which we can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.                                                                                                                                                                                                                                                                                     |
| Cost of borrowings                                               | This metrics used to assess finance cost as a percentage of average borrowings) to measure the financial risk and cost of funds used to support business operations.                                                                                                                                                                                                                                                                                                              |
| Debt Service Coverage Ratio                                      | This metrics used for assessing Company's ability to generate cash flow from operations to service its debt payments and cost associated with such debts.                                                                                                                                                                                                                                                                                                                         |
| Interest Coverage Ratio                                          | This metrics used for assessing Company's ability level to generate cash flow from operations to service Its interest/finance cost.                                                                                                                                                                                                                                                                                                                                               |
| ROCE (%)                                                         | Return on Capital Employed percentage is a key metric for evaluating how efficiently our Company generates operational profits from the capital invested in the business. It provides an insight into the effectiveness of capital utilization and helps in assessing long-term value creation.                                                                                                                                                                                   |
| ROE (%)                                                          | Return on equity percentage is a key financial metric for investors and management to assess how effectively our Company generates profits from its shareholders' investments.                                                                                                                                                                                                                                                                                                    |

| KPI                   | Information/ Explanation of KPI                                                                                                                                                                                                                                             |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working capital       | Working Capital is a measure to assess Company's short-term financial health and its ability to manage operating cash flows. It helps the management track the capital deployed across inventory, payables, receivables and revenue received in advance from our customers. |
| Receivable days       | Days of Receivables measures the average number of days it takes us to collect payment from our customers after sale has been made. It reflects the efficiency of our credit and collection process.                                                                        |
| Inventory days        | Inventory days is a measure of Company's requirement to hold certain inventories and helps to track working capital requirement on time-to-time basis.                                                                                                                      |
| Payable days          | Payable days is a measure to track number of days Company takes to pay its suppliers and also help to assess working capital requirement on time-to-time basis.                                                                                                             |
| Cash conversion cycle | Cash Conversion Cycle is a key measure of our Company's operational efficiency in converting its cash invested in inventory and other assets into cash from sales, indicating overall financial health and liquidity.                                                       |
| Current ratio         | Current ratio primarily indicates Company's short term liquidity level to pay-off debts and short-term liabilities. It provides a quick snapshot of financial stability.                                                                                                    |
| Quick ratio           | Quick ratio is a measure for assessing Company's ability to pay its immediate short-term liabilities using only its most liquid assets, without needing to sell inventory.                                                                                                  |

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 17, 2026. Further, the Audit Committee has on September 17, 2026, taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by A N Y & Co. LLP Chartered Accountants, (bearing firm registration number: 021797S / S000179), vide certificate dated September 24, 2026.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

#### **I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

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**J. Comparison of accounting ratios and KPIs of our Company and listed peers**

| Metric                            | Units  | Integrum Energy Infrastructure Limited |        |        | Clean Max Enviro Energy Solutions Limited |          |          | KPI Green Energy Limited |          |          | Juniper Green |          |        | Waaree Renewable Technologies Limited |          |          | SolarWorld Energy Solutions Limited |        |        | Sterling and Wilson RE |      |      | Inox Wind Limited |          |      | Suzlon Energy Limited |      |      |
|-----------------------------------|--------|----------------------------------------|--------|--------|-------------------------------------------|----------|----------|--------------------------|----------|----------|---------------|----------|--------|---------------------------------------|----------|----------|-------------------------------------|--------|--------|------------------------|------|------|-------------------|----------|------|-----------------------|------|------|
|                                   |        | FY26                                   | FY25   | FY24   | FY26                                      | FY25     | FY24     | FY26                     | FY25     | FY24     | FY26          | FY25     | FY24   | FY26                                  | FY25     | FY24     | FY26                                | FY25   | FY24   | FY26                   | FY25 | FY24 | FY26              | FY25     | FY24 | FY26                  | FY25 | FY24 |
| Operational parameters            |        |                                        |        |        |                                           |          |          |                          |          |          |               |          |        |                                       |          |          |                                     |        |        |                        |      |      |                   |          |      |                       |      |      |
| Commissioned Projects             | MWp/MW | 90.51                                  | 34.70  | 40.50  | 3,643.94                                  | 2,177.99 | 1,755.21 | 1,620.00                 | 950.00   | 445.00   | 1,233.14      | 854.30   | 660.20 | 5,060.00                              | 2,320.00 | 704.00   | 348.00                              | 336.17 | 170.00 | 17,200.00              | NA   | NA   | 3,400.00          | 3000.00+ | NA   | NA                    | NA   | NA   |
| No. of Completed Projects (count) | Nos    | 7.00                                   | 7.00   | 6.00   | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Opening Order Book                | MWp/MW | 88.88                                  | 24.90  | 32.20  | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Orders Added                      | MWp/MW | 277.10                                 | 98.68  | 33.20  | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | 853.00                              | 376.00 | 582.00 | 10,100.00              | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Orders Executed                   | MWp/MW | 90.51                                  | 34.70  | 40.50  | 1,471.37                                  | 422.78   | 715.07   | 670.00                   | 505.00   | 445.00   | NA            | NA       | NA     | 2,727.00                              | 1,524.00 | 704.00   | 12.00                               | 24.00  | 170.00 | 4,500.00               | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Closing Order Book                | MWp/MW | 275.47                                 | 88.88  | 24.90  | 2,812.05                                  | 2,769.66 | 435.80   | 4,640.00                 | 2,960.00 | 1,234.00 | 2,341.16      | 2,050.00 | 399.10 | 2,832.00                              | 3,263.00 | 2,365.00 | 1,809.00                            | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Repeat Orders                     | MWp/MW | 103.10                                 | 18.18  | 13.00  | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Repeat Orders                     | %      | 37.21                                  | 18.42  | 39.16  | 74                                        | 77       | 82       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| O&M CUF/PLF — Solar               | %      | 18.42                                  | 14.35  | NIL    | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| O&M CUF/PLF — Wind                | %      | 26.92                                  | 25.70  | 24.29  | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| O&M CUF/PLF — Hybrid              | %      | 30.17                                  | 30.38  | 31.31  | NA                                        | NA       | NA       | NA                       | NA       | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |
| Units Generated                   | Mn kWh | 294.49                                 | 229.99 | 143.81 | NA                                        | NA       | NA       | 410.00                   | 143.50   | NA       | NA            | NA       | NA     | NA                                    | NA       | NA       | NA                                  | NA     | NA     | NA                     | NA   | NA   | NA                | NA       | NA   | NA                    | NA   | NA   |

| Metric                                  | Units | Integrum Energy Infrastructure Limited |        |       | Clean Max Enviro Energy Solutions Limited |       |       | KPI Green Energy Limited |        |        | Juniper Green |       |       | Waaree Renewable Technologies Limited |        |        | SolarWorld Energy Solutions Limited |        |        | Sterling and Wilson RE |          |          | Inox Wind Limited |          |          | Suzlon Energy Limited |      |      |
|-----------------------------------------|-------|----------------------------------------|--------|-------|-------------------------------------------|-------|-------|--------------------------|--------|--------|---------------|-------|-------|---------------------------------------|--------|--------|-------------------------------------|--------|--------|------------------------|----------|----------|-------------------|----------|----------|-----------------------|------|------|
|                                         |       | FY26                                   | FY25   | FY24  | FY26                                      | FY25  | FY24  | FY26                     | FY25   | FY24   | FY26          | FY25  | FY24  | FY26                                  | FY25   | FY24   | FY26                                | FY25   | FY24   | FY26                   | FY25     | FY24     | FY26              | FY25     | FY24     | FY26                  | FY25 | FY24 |
| d under O&M/A MF                        |       |                                        |        |       |                                           |       |       |                          |        |        |               |       |       |                                       |        |        |                                     |        |        |                        |          |          |                   |          |          |                       |      |      |
| Grid Availability                       | %     | 95.74                                  | NA     | NA    | 99.24                                     | 99.10 | 99.26 | NA                       | NA     | NA     | 99.40         | 99.31 | 99.12 | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |
| Machine Availability — wind plants      | %     | 96.93                                  | 91.51  | 84.56 | 35.10                                     | 31.60 | 34.52 | NA                       | NA     | NA     | NA            | NA    | NA    | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | 96.50    | 96.30             | 96.00    | NA       | NA                    | NA   |      |
| Plant Availability                      | %     | 95.86                                  | NA     | NA    | 98.19                                     | 98.17 | 98.19 | NA                       | NA     | NA     | 99.16         | 98.81 | 98.57 | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |
| O&M Capacity under Management — BOP     | MW    | 14.30                                  | 14.30  | 12.20 | NA                                        | NA    | NA    | NA                       | NA     | NA     | NA            | NA    | NA    | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |
| O&M Capacity under Management — Turnkey | MW    | 91.51                                  | 62.99  | 46.28 | NA                                        | NA    | NA    | NA                       | NA     | NA     | NA            | NA    | NA    | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |
| O&M Capacity under Management — Total   | MW    | 105.81                                 | 77.29  | 58.48 | NA                                        | NA    | NA    | 646.00                   | 546.00 | 523.10 | NA            | NA    | NA    | 1,180.00                              | 695.00 | 587.00 | 323.00                              | 299.00 | 119.00 | 13,500.00              | 8,700.00 | 7,670.00 | 13,000.00+        | 5,076.00 | 3,350.00 | NA                    | NA   | NA   |
| AMF Capacity under Management           | MW    | 162.99                                 | 134.39 | 90.48 | NA                                        | NA    | NA    | NA                       | NA     | NA     | NA            | NA    | NA    | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |
| Closing Order Book —                    | MW    | 101.40                                 | 76.51  | 12.40 | NA                                        | NA    | NA    | NA                       | NA     | NA     | NA            | NA    | NA    | NA                                    | NA     | NA     | NA                                  | NA     | NA     | NA                     | NA       | NA       | NA                | NA       | NA       | NA                    | NA   |      |

| Metric                                 | Units   | Integrum Energy Infrastructure Limited |          |          | Clean Max Enviro Energy Solutions Limited |           |           | KPI Green Energy Limited |           |           | Juniper Green |           |           | Waaree Renewable Technologies Limited |           |          | SolarWorld Energy Solutions Limited |          |          | Sterling and Wilson RE |           |            | Inox Wind Limited |           |           | Suzlon Energy Limited |            |            |
|----------------------------------------|---------|----------------------------------------|----------|----------|-------------------------------------------|-----------|-----------|--------------------------|-----------|-----------|---------------|-----------|-----------|---------------------------------------|-----------|----------|-------------------------------------|----------|----------|------------------------|-----------|------------|-------------------|-----------|-----------|-----------------------|------------|------------|
|                                        |         | FY26                                   | FY25     | FY24     | FY26                                      | FY25      | FY24      | FY26                     | FY25      | FY24      | FY26          | FY25      | FY24      | FY26                                  | FY25      | FY24     | FY26                                | FY25     | FY24     | FY26                   | FY25      | FY24       | FY26              | FY25      | FY24      | FY26                  | FY25       | FY24       |
| Hybridisation                          |         |                                        |          |          |                                           |           |           |                          |           |           |               |           |           |                                       |           |          |                                     |          |          |                        |           |            |                   |           |           |                       |            |            |
| Closing Order Book — Standalone: Solar | MW      | 29.97                                  | 10.27    | 12.50    | 1,630.35                                  | 1,957.26  | 399.50    | NA                       | NA        | NA        | NA            | NA        | NA        | NA                                    | NA        | NA       | NA                                  | NA       | NA       | NA                     | NA        | NA         | NA                | NA        | NA        | NA                    | NA         |            |
| Closing Order Book — Standalone: Wind  | MW      | 144.10                                 | 2.10     | 0.00     | 1,181.70                                  | 812.40    | 36.30     | NA                       | NA        | NA        | NA            | NA        | NA        | NA                                    | NA        | NA       | NA                                  | NA       | NA       | NA                     | NA        | NA         | NA                | NA        | NA        | NA                    | NA         |            |
| Financial parameters                   |         |                                        |          |          |                                           |           |           |                          |           |           |               |           |           |                                       |           |          |                                     |          |          |                        |           |            |                   |           |           |                       |            |            |
| Revenue from operations                | ₹ in Mn | 6,938.39                               | 1,176.66 | 2,332.22 | 19,128.73                                 | 14,957.01 | 13,898.37 | 26,959.10                | 17,354.54 | 10,239.00 | 7,189.34      | 5,086.78  | 3,915.50  | 33,314.22                             | 15,977.48 | 8,765.03 | 13,761.56                           | 5,447.65 | 5,010.16 | 75,480.50              | 63,018.60 | 30,353.70  | 43,975.18         | 35,571.48 | 17,463.04 | 166,791.10            | 108,513.20 | 64,968.40  |
| Growth in revenue from operations      | %       | 489.67                                 | (49.55)  | Nil      | 27.89                                     | 7.62      | 49.51     | 55.34                    | 69.49     | 59.04     | 41.33         | 29.91     | 18.18     | 108.51                                | 82.29     | 149.74   | 152.61                              | 8.73     | 115.58   | 19.77                  | 107.61    | 50.64      | 23.62             | 103.70    | 138.23    | 53.71                 | 67.02      | 9.25       |
| EBITDA                                 | ₹ in Mn | 882.26                                 | 171.56   | 199.33   | 11,384.74                                 | 9,079.83  | 6,953.35  | 9,604.92                 | 5,637.68  | 3,368.43  | 6,061.88      | 4,245.83  | 3,379.46  | 6,410.97                              | 3,068.84  | 2,071.82 | 1,470.35                            | 1,067.47 | 710.93   | (3,088.50)             | 2,467.30  | (225.70)   | 8,914.21          | 7,437.01  | 2,482.14  | 30,396.50             | 18,188.10  | 9,427.40   |
| EBITDA Margin                          | %       | 12.72                                  | 14.58    | 8.55     | 59.52                                     | 60.71     | 50.03     | 35.63                    | 32.49     | 32.90     | 84.32         | 83.47     | 86.31     | 19.24                                 | 19.21     | 23.64    | 10.68                               | 19.60    | 14.19    | (4.09)                 | 3.92      | (0.74)     | 19.51             | 20.09     | 13.73     | 18.22                 | 16.76      | 14.51      |
| Profit Before Tax                      | ₹ in Mn | 872.41                                 | 175.50   | 199.04   | 1,349.81                                  | 597.47    | 48.91     | 6,909.10                 | 4,435.10  | 2,173.23  | 551.94        | 548.98    | 574.95    | 6,396.10                              | 3,004.76  | 1,984.54 | 1,610.51                            | 1,066.08 | 683.71   | (2,702.40)             | 1,625.40  | (1,723.20) | 6,591.21          | 5,368.10  | (426.94)  | 24,217.20             | 14,466.30  | 6,594.90   |
| Profit After Tax                       | ₹ in Mn | 631.56                                 | 126.28   | 152.80   | 855.77                                    | 194.29    | (376.43)  | 5,092.38                 | 3,252.80  | 1,616.57  | 404.67        | 364.87    | 400.67    | 4,786.36                              | 2,289.25  | 1,734.20 | 1,204.74                            | 770.48   | 516.98   | (2,957.90)             | 855.50    | (1,723.20) | 4,491.00          | 4,376.33  | (481.53)  | 31,633.9              | 20,716.3   | 6,603.5    |
| PAT Margin                             | %       | 9.10                                   | 10.73    | 6.55     | 4.47                                      | 1.30      | (2.71)    | 18.89                    | 18.74     | 15.79     | 5.63          | 7.17      | 10.23     | 14.37                                 | 14.33     | 19.79    | 8.75                                | 14.14    | 10.32    | (3.92)                 | 1.36      | (5.68)     | 10.21             | 12.30     | (2.76)    | 18.97                 | 19.09      | 10.16      |
| Net Debt                               | ₹ in Mn | (387.36)                               | (333.84) | (96.45)  | 101,228.07                                | 67,843.09 | 51,322.06 | 39,727.99                | 6,981.92  | 6,618.45  | 95,630.44     | 28,500.19 | 18,141.27 | (2,769.22)                            | (161.81)  | (804.08) | (3,165.13)                          | (125.66) | 206.00   | 6,298.90               | 1,905.30  | 1,374.70   | 9,397.46          | 12,272.58 | 20,127.51 | (9,816.90)            | (8,295.00) | (3,168.90) |

| Metric                      | Units   | Integrum Energy Infrastructure Limited |        |          | Clean Max Enviro Energy Solutions Limited |            |            | KPI Green Energy Limited |           |          | Juniper Green |           |          | Waaree Renewable Technologies Limited |          |          | SolarWorld Energy Solutions Limited |          |        | Sterling and Wilson RE |          |           | Inox Wind Limited |           |          | Suzlon Energy Limited |           |           |
|-----------------------------|---------|----------------------------------------|--------|----------|-------------------------------------------|------------|------------|--------------------------|-----------|----------|---------------|-----------|----------|---------------------------------------|----------|----------|-------------------------------------|----------|--------|------------------------|----------|-----------|-------------------|-----------|----------|-----------------------|-----------|-----------|
|                             |         | FY26                                   | FY25   | FY24     | FY26                                      | FY25       | FY24       | FY26                     | FY25      | FY24     | FY26          | FY25      | FY24     | FY26                                  | FY25     | FY24     | FY26                                | FY25     | FY24   | FY26                   | FY25     | FY24      | FY26              | FY25      | FY24     | FY26                  | FY25      | FY24      |
| Net Debt : Equity ratio     | Times   | (0.26)                                 | (0.59) | (0.34)   | 2.18                                      | 2.65       | 2.80       | 1.36                     | 0.29      | 0.79     | 2.79          | 0.85      | 1.05     | (0.30)                                | (0.04)   | (0.33)   | (0.37)                              | (0.04)   | 0.28   | 0.97                   | 0.19     | 0.14      | 0.15              | 0.28      | 0.72     | (0.10)                | (0.14)    | (0.08)    |
| Cost of borrowings          | %       | 3.29                                   | 14.40  | 6.66     | 7.24                                      | 9.48       | 10.34      | 6.22                     | 7.37      | 11.93    | 4.15          | 6.35      | 7.86     | 8.05                                  | 15.99    | 14.21    | 9.21                                | 6.11     | 9.75   | 13.85                  | 13.65    | 16.31     | 7.79              | 8.88      | 8.23     | 81.59                 | 53.74     | 10.49     |
| Debt service coverage ratio | Times   | 22.03                                  | 8.59   | NA       | 1.54                                      | 1.42       | 1.44       | 5.46                     | 7.82      | 4.17     | 1.59          | 1.64      | 1.79     | 146.02                                | 56.58    | 36.70    | 8.63                                | 19.91    | 11.59  | (2.16)                 | 2.62     | (0.11)    | 7.65              | 4.78      | 1.35     | 13.61                 | 17.21     | 8.92      |
| Interest Coverage Ratio     | Times   | 135.49                                 | 109.03 | 1,542.00 | 0.97                                      | 0.92       | 0.94       | 4.54                     | 6.33      | 3.44     | 0.92          | 0.98      | 1.13     | 47.60                                 | 20.25    | 29.72    | 6.87                                | 17.09    | 10.42  | (2.08)                 | 2.12     | (0.18)    | 3.44              | 3.32      | 0.56     | 5.89                  | 6.12      | 4.58      |
| ROCE                        | %       | 56.23                                  | 32.09  | 71.85    | 5.14                                      | 6.46       | 6.59       | 10.78                    | 13.39     | 17.34    | 2.79          | 3.61      | 9.31     | 62.54                                 | 61.94    | 66.72    | 16.56                               | 26.95    | 56.22  | (6.28)                 | 14.16    | 3.09      | 9.56              | 10.99     | 3.98     | 34.61                 | 29.62     | 20.46     |
| ROE                         | %       | 42.11                                  | 22.42  | 54.00    | 1.85                                      | 0.76       | (2.05)     | 17.47                    | 13.42     | 19.34    | 1.18          | 1.09      | 2.31     | 51.23                                 | 50.27    | 70.34    | 14.21                               | 24.93    | 70.24  | (45.52)                | 8.50     | (17.78)   | 7.04              | 9.92      | (1.71)   | 33.43                 | 33.93     | 16.84     |
| Working Capital             | ₹ in Mn | 1,017.92                               | 300.28 | 246.86   | (29,260.55)                               | (9,099.85) | (3,318.42) | 9,893.74                 | 10,091.45 | 3,846.52 | (13,894.90)   | 14,845.63 | 3,880.65 | 3,889.46                              | 1,717.73 | 1,215.15 | 6,598.26                            | 2,001.67 | 579.90 | 3,454.50               | 5,646.70 | 7,797.30  | 36,925.07         | 14,835.50 | 1,210.49 | 44,661.20             | 23,930.90 | 20,209.20 |
| Receivable days             | Days    | 43.49                                  | 142.62 | 39.62    | 44.45                                     | 53.66      | 55.30      | 89.26                    | 105.71    | 102.29   | 46.79         | 48.42     | 29.17    | 91.47                                 | 99.41    | 90.34    | 65.24                               | 58.44    | 18.48  | 73.82                  | 60.40    | 97.52     | 282.14            | 189.10    | 205.29   | 110.90                | 95.80     | 84.27     |
| Inventory days              | Days    | 29.64                                  | 134.01 | 15.95    | 36.14                                     | 41.24      | 47.36      | 244.84                   | 160.00    | 170.75   | NA            | NA        | NA       | 8.63                                  | 5.25     | 18.59    | 17.66                               | 2.77     | 1.08   | 0.09                   | 0.05     | 0.04      | 245.87            | 218.26    | 417.57   | 123.63                | 141.26    | 187.08    |
| Payable days                | Days    | 91.51                                  | 196.53 | 42.84    | 1,029.82                                  | 744.02     | 774.28     | 114.36                   | 167.34    | 220.44   | NA            | NA        | NA       | 70.47                                 | 78.35    | 105.31   | 82.89                               | 48.27    | 11.25  | 204.44                 | 170.37   | 202.81    | 184.65            | 148.41    | 214.83   | 128.07                | 120.94    | 122.18    |
| Cash conversion cycle       | Days    | (18.38)                                | 80.10  | 12.74    | (949.23)                                  | (649.12)   | (671.62)   | 219.74                   | 98.37     | 52.60    | NA            | NA        | NA       | 29.63                                 | 26.30    | 3.62     | 0.01                                | 12.94    | 8.30   | (130.53)               | (109.93) | (105.25)  | 343.37            | 258.96    | 408.04   | 106.46                | 116.12    | 149.17    |
| Current ratio               | Times   | 1.49                                   | 1.40   | 1.68     | 0.66                                      | 0.76       | 0.78       | 1.64                     | 2.42      | 1.49     | 0.97          | 2.79      | 1.92     | 1.35                                  | 1.32     | 1.31     | 1.88                                | 1.94     | 2.20   | 1.16                   | 1.28     | 1.35      | 2.01              | 1.55      | 1.05     | 1.65                  | 1.56      | 1.76      |
| Quick Ratio                 | Times   | 1.35                                   | 0.92   | 1.46     | 0.66                                      | 0.74       | 0.75       | 0.94                     | 1.86      | 1.21     | NA            | NA        | NA       | 1.26                                  | 1.31     | 1.24     | 1.74                                | 1.94     | 2.17   | 1.16                   | 1.28     | 1.35      | 1.54              | 1.15      | 0.62     | 1.10                  | 1.02      | 1.00      |
| Earning for Debt service    | ₹ in Mn | 648.40                                 | 133.63 | 156.38   | 12,514.11                                 | 9,823.06   | 6,882.73   | 8,244.32                 | 4,652.42  | 2,880.93 | 6,774.54      | 4,672.65  | 3,534.12 | 5,005.48                              | 2,501.35 | 1,863.02 | 1,463.68                            | 835.07   | 588.99 | (1,307.30)             | 2,093.40 | 628.50    | 8,532.41          | 7,889.18  | 3,044.78 | 39,439.90             | 25,856.20 | 10,142.70 |
| Debt service                | ₹ in Mn | 29.43                                  | 15.56  | -        | 13,508.95                                 | 4,794.17   | 14,501.98  | NA                       | NA        | NA       | 5,195.30      | 4,022.04  | 2,664.69 | NA                                    | 279.46   | NA       | NA                                  | NA       | NA     | 5,125.10               | 3,371.80 | 26,067.00 | NA                | 6,585.61  | NA       | 2,148.90              | 1,425.40  | 19,335.80 |

Note: Financial ratios across companies may not be directly comparable due to differences in revenue mix, asset ownership, EPC exposure, IPP operations and accounting treatment;

(A): Audited; NA – Not Available as not available or reported for the particular period.

Formulae used:



1. **Commissioned Projects (MWp/MW):** Aggregate capacity of projects commissioned during the period. MWp (DC) for solar, MW (AC) for wind; combined for hybrid.
2. **No. of Completed Projects (count):** Distinct projects achieving commissioning and final customer handover during the period; phased projects counted separately.
3. **Opening Order Book (MWp/MW):** Unexecuted value of secured contracts at period start (= prior period's closing order book).
4. **Orders Added (MWp/MW):** New orders secured during the period. Private sector: on execution of binding agreement + advance; PSU/Government: on date of LoA.
5. **Orders Executed (MWp/MW):** Capacity of projects commissioned and handed over during the period.
6. **Closing Order Book (MWp/MW):** Opening order book + Orders added – Orders executed.
7. **Repeat Orders (MW):** Capacity contracted from customers with at least one prior completed/contracted project (incl. group/associate companies).
8. **Repeat Orders (%):** Repeat order capacity as a percentage of total capacity contracted in the period.
9. **O&M CUF/PLF — Solar (%):** Actual generation vs. rated-capacity generation for solar plants under O&M scope.
10. **O&M CUF/PLF — Wind (%):** Actual generation vs. rated-capacity generation for wind plants under O&M scope.
11. **O&M CUF/PLF — Hybrid (%):** Actual generation of a hybrid plant (combined wind and solar) as a percentage of evacuation capacity.
12. **Units Generated under O&M/AMF (mn kWh):** Electricity generated by plants under the O&M and asset-management scope of our Company.
13. **Grid Availability (%):** Proportion of the period the grid/evacuation infrastructure was available, up to the GSS interconnection point.
14. **Machine Availability (%) — wind plants:** 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. **Plant Availability (%):** Proportion of the period the plant was capable of exporting power (equipment and grid simultaneously available).
16. **O&M Capacity under Management — BOP (MW):** Capacity under active O&M contracts, Balance-of-Plant scope only.
17. **O&M Capacity under Management — Turnkey (MW):** Capacity under active O&M contracts, full Turnkey scope.
18. **O&M Capacity under Management — Total (MW):** Aggregate capacity under active O&M contracts as at period end (BOP + Turnkey).
19. **AMF Capacity under Management (MW):** Aggregate capacity under active asset-management agreements as at period end.
20. **Closing Order Book — Hybridisation (MW):** Order book for hybridisation projects (shared generation infrastructure across wind/solar as defined).
21. **Closing Order Book — Standalone: Solar (MW):** Standalone solar order book component.
22. **Closing Order Book — Standalone: Wind (MW):** Standalone wind order book component.
23. **Revenue from Operations:** Revenue from sales, other operating revenues and government grants.
24. **Growth in Revenue from Operations (%):** 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.
25. **EBITDA:** Profit before finance cost, tax, depreciation and amortisation excluding other income and exceptional items
26. **EBITDA Margin (%):** EBITDA divided by Revenue from Operations.
27. **Profit before tax:** Profit after operating and non-operating income and expenses but before income tax
28. **Profit after tax:** Profit after tax
29. **PAT Margin (%):** PAT divided by Revenue from Operations.
30. **Net Debt:** 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.
31. **Net Debt : Equity:** Net Debt divided by Total Equity attributable to owners of the Company as at the end of the financial year/period.
32. **Cost of Borrowings (%):** Total interest expense divided by the average of sum borrowings expressed as a percentage.
33. **Debt Service Coverage Ratio:** EBITDA divided by total of Interest cost and principal and lease payments.

34. **Interest Coverage Ratio:** EBIT divided by total finance cost.
35. **Return on Capital Employed ROCE (%):** ROCE is Profit before Interest and Taxes as a % of Capital Employed. Capital Employed is the 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
36. **Return on Equity (%) ROE (%):** PAT divided by Total closing Equity attributable to owners of the company, multiplied by 100.
37. **Working Capital:** Current assets minus Cash and cash equivalents minus Investments minus Current Liabilities
38. **Receivable Days:**  $(\text{Average Trade Receivables} \div \text{Revenue from Operations}) \times 365$ .
39. **Inventory Days:**  $(\text{Average Inventory} \div \text{Cost of Materials Consumed} + \text{Direct Cost}) \times 365$ .
40. **Payable Days:**  $(\text{Average Trade Payables} \div \text{Cost of Materials Consumed and Direct Cost}) \times 365$ .
41. **Cash Conversion Cycle:** Receivable Days plus Inventory Days minus Payable Days.
42. **Current Ratio:** Current ratio is calculated by dividing the current assets by current liabilities
43. **Quick Ratio:**  $(\text{Current Assets} - \text{Inventories})$  divided by Current liabilities.
44. **Earnings for Debt Service:** Net Profit after tax plus non-cash operating expenses (depreciation, other amortisation) plus Interest.
45. **Debt Service:** Interest & lease payments plus principal repayments.

**K. Weighted Average Cost of Acquisition**

- a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities) excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options or stock appreciation rights granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):*

*Not Applicable*

- b) *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities) by Promoter, Promoter Group entities, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options or stock appreciation rights granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):*

*Not Applicable*

- c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or 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 filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

**Primary transactions:**

| Date of Allotment                                                                                        | Number of equity shares allotted | Face Value of Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of Allotment | Nature of Consideration | Total Consideration (₹ million) |
|----------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------|-------------------------|---------------------------------|
| March 31, 2026                                                                                           | 181,406                          | 10                             | 441.00                           | Private Placement   | Cash                    | 80.00                           |
| March 01, 2026                                                                                           | 534,928                          | 10                             | 441.00                           | Private Placement   | Cash                    | 235.90                          |
| September 01, 2024                                                                                       | 107,000                          | 10                             | 200.00                           | Private Placement   | Cash                    | 21.40                           |
| September 17, 2024                                                                                       | 663,200                          | 10                             | 200.00                           | Private Placement   | Cash                    | 132.64                          |
| <b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) (Pre Split)</b>  |                                  |                                |                                  |                     |                         | <b>316.13</b>                   |
| <b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) (Post Split)</b> |                                  |                                |                                  |                     |                         | <b>63.23</b>                    |

**Secondary acquisition:**

| Date of transfer                                                                                           | Number of securities transferred | Details of transferee | Face value per security (in ₹) | Transfer price per security (in ₹) | Nature of Consideration | Total Consideration (₹ Mn) |
|------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|--------------------------------|------------------------------------|-------------------------|----------------------------|
| April 29, 2026                                                                                             | 6,500                            | Nitish Parikh         | 10                             | 441.00                             | Cash                    | 2.87                       |
| May 18, 2026                                                                                               | 3,348                            | Jayaraj R             | 10                             | 441.06                             | Cash                    | 1.48                       |
| May 12, 2026                                                                                               | 2,500                            | Jayaraj R             | 10                             | 441.00                             | Cash                    | 1.10                       |
| May 14, 2026                                                                                               | 2,500                            | Meena Anil Dave       | 10                             | 441.00                             | Cash                    | 1.10                       |
| <b>Total</b>                                                                                               | <b>14,848</b>                    |                       |                                |                                    |                         | <b>6.55</b>                |
| <b>Total as adjusted of split shares</b>                                                                   | <b>74,240</b>                    |                       |                                |                                    |                         |                            |
| <b>Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share) (Pre-split)</b>  |                                  |                       |                                |                                    |                         | <b>441.00</b>              |
| <b>Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share) (Post Split)</b> |                                  |                       |                                |                                    |                         | <b>88.20</b>               |

d) **With reference to (c) above, weighted average cost of acquisition, floor price and cap price**

| Types of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Weighted average cost of acquisition<br>(₹ per Equity Share)^ | Floor price* (i.e. ₹[●]) | Cap price* (i.e. ₹ [●]) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------|-------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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                                                                 | NA                                                            | [●] times                | [●] times               |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the 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 | NA                                                            | [●] times                | [●] times               |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of the DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 filing of this certificate irrespective of the size of the transaction.                                                                                                                                                                                 |                                                               |                          |                         |
| Based on primary issuances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 63.23                                                         | [●] times                | [●] times               |
| Based on secondary transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 88.20                                                         | [●] times                | [●] times               |

\* To be updated at prospectus stage

^ 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.

**L. Justification for Basis of Offer Price**

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares (as disclosed above) compared to our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]\*

\* To be included on finalisation of Price Band

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares (as disclosed above) in view of external factors, if any, which may have influenced the pricing of the Offer

[●]\*

\* To be included on finalisation of Price Band

**M. The Offer price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 302, and 378, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

Date: September 24, 2026

To,

**The Board of Directors**

**Integrum Energy Infrastructure Limited**

*(Formerly known as “Integrum Energy Infrastructure Private limited”)*

736, 2nd Floor, Third Block,

Koramangala, Bangalore,

Karnataka-560034, India

**Mefcom Capital Markets Limited**

G-III, Ground Floor, Dalamal House,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai 400 021, Maharashtra, India

**Centrum Broking Limited**

*(as successor to the merchant banking business of Centrum Capital Limited)*

Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina,

Santacruz (East), Mumbai – 400 098

Maharashtra, India.

**Beeline Capital Advisors Private Limited**

B/1311-1314, 13<sup>th</sup> Floor, Shilp Corporate Park,

Rajpath Rangoli Road, Thaltej, Ahmedabad,

Gujarat- 380054, India

*(Mefcom Capital Markets Limited, Centrum Broking Limited and Beeline are hereinafter individually referred to as the “Book Running Lead Manager” or “BRLM” and collectively referred to as “Book Running Lead Managers” or “BRLMs”).*

**Sub: Statement of possible special tax benefits (the “Statement”) available to Integrum Energy Infrastructure Limited (the “Company”), and its shareholders, prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations”) in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of the Company (such offering, the “Offer”)**

Dear Sirs/Madams,

1. We, M/s Singhi & Co, Chartered Accountants, the Statutory Auditors of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”) and subsequently the red herring prospectus (“RHP”) and the prospectus (“Prospectus” and together with DRHP and RHP, the “Offer Documents”) with the Registrar of Companies, Karnataka at Bangalore (“RoC”) and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. In terms of our engagement letter dated August 29, 2026 in relation to the Offer, we have received a request from the Company to under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications as amended by the Finance Act 2026 as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “Taxation Laws”), relevant to the Financial Year (“FY”) 2025-26 Corresponding to the Assessment Year (“AY”) 2026-27 presently in force in India for identification purposes.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive

these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '**special tax benefits**' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company or its shareholders, the same would include those benefits as enumerated in the **Annexure 1 to 2**. Any benefits under the taxation laws other than those specified in **Annexure 1 to 2** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure 1 to 2** have not been examined and covered by this statement.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information, management representation and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

#### **Management Responsibility for the Statement**

7. The preparation of Statement of Special Tax benefits of the Company as given in **Annexure 1 to 2** is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.
8. The management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.
9. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant regulations in connection with the proposed Offer.

#### **Auditor's Responsibility**

10. We do not express any opinion or provide any assurance as to whether:
  - i. The Company or its shareholders will continue to obtain these benefits in the future; or
  - ii. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.
  - iii. The revenue authorities/courts will concur with the views expressed herein.
11. We have verified the information and explanation received from the management of the Company, which includes the Tax records/filings of the Company, and other documents as we deemed necessary.
12. Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure.

13. We have conducted our review of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Guidance Note on Reports in Company Prospectuses Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

**Restriction on use and other clauses**

15. This certificate is issued for the sole purpose of the Offer, and we hereby consent to the extracts of this certificate being used in the DRHP to be filed with the SEBI, the Stock Exchanges, and the RHP and the Prospectus to be filed with the RoC and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
16. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
17. This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.
18. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

**For Singhi & Co.**

**Chartered Accountants**

Firm Registration No.: 0302049E

**Vijay Jain**

Partner

Membership No: 077508

UDIN: 26077508NSMZNA8824

Place: Bengaluru

Date: September 24, 2026



## ANNEXURE 1

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

Outlined below are the special tax benefits available to Integrum Energy Infrastructure Limited (the “**Company**”) and its Shareholders under the Income Tax Act, 1961 (the “**Act**”) as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27:

#### **I. Special tax benefits available to the Company**

- a. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:
- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
  - ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
  - iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
  - iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research).
  - v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
  - vi. Deduction under section 35CCD (Expenditure on skill development).
  - vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA. or Section 80M.
  - viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
  - ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

#### **II. Deduction in respect of employment of new employees under Section 80JJAA of the ITA**

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

### **III. Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA**

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company did not receive any dividend income in FY 2025-26, it had not availed any deduction under Section 80M of ITA for the AY 2026-27.

### **IV. Special tax benefits available to the Shareholders of the Company**

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

#### **Notes:**

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

## ANNEXURE 2

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 (“GST Acts”), Foreign Trade Policy 2023-28 (unless otherwise specified):

#### **I. Special tax benefits available to the Company**

- a. No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

#### **II. Special tax benefits available to the Shareholders of the Company**

- a. The Shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable Goods and Services Tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

#### **Notes:**

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable Goods and Services Tax legislations, as promulgated by various states (“GST Acts”), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” dated September, 2026, which has been prepared and issued by CRISIL (the “**CRISIL Report**”), appointed by us pursuant to an engagement letter dated July 10, 2026, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at <https://integrumentenergy.in/investors> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see “Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 58.*

#### **1 Brief overview of Global and Indian macroeconomic landscape**

##### **1.1 Economic Indicators**

##### **Macro backdrop India’s growth remains resilient**

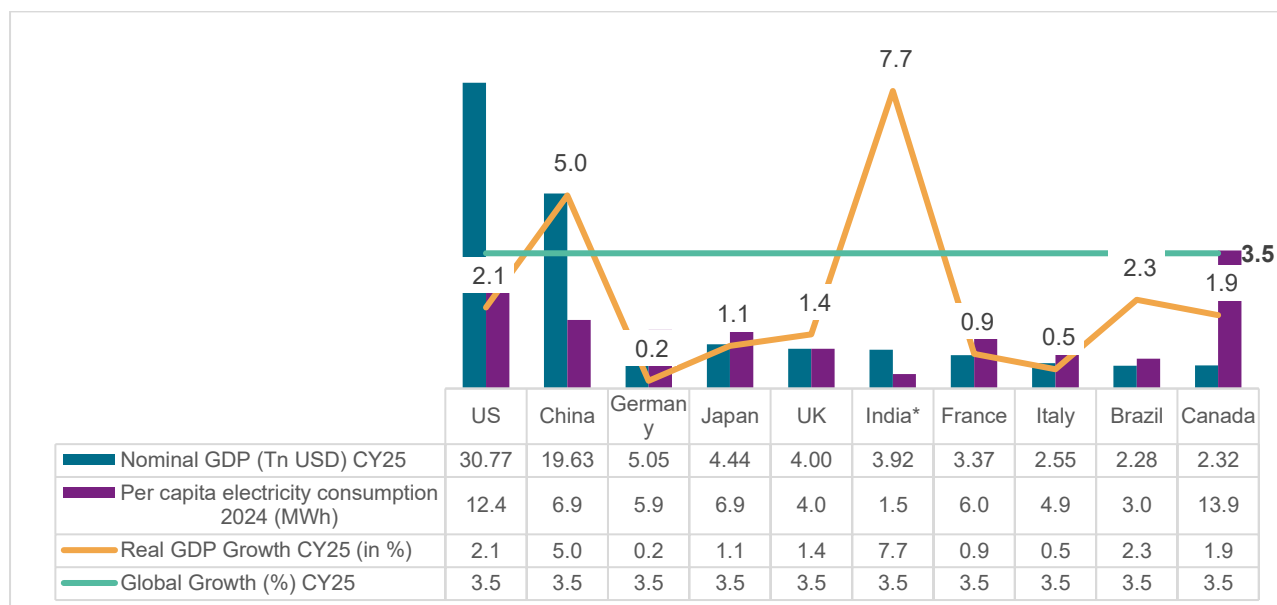
India’s economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In fiscal year 2026, India’s real gross domestic product (GDP) is estimated to grow at 7.70%, outpacing most major economies and maintaining its status as the fastest-growing large economy. This robust growth is underpinned by strong domestic demand, prudent fiscal and monetary policies, and ongoing structural reforms in manufacturing, labour, and trade. Inflation has remained subdued, giving policymakers room to support growth, while foreign direct investment and capital markets have shown buoyancy. Despite some moderation in export growth and investment activity, India’s outlook remains stable, demonstrating its capacity to adapt and thrive amid persistent global uncertainties.

On 27th February 2026, India’s Ministry of Statistics and Programme Implementation (MoSPI) released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. As per June 2026 press release of MoSPI, India’s real GDP is estimated to rise to Rs. 323.12 trillion in fiscal 2026, up from Rs. 299.89 trillion in fiscal 2025 and Rs. 280.00 trillion in fiscal 2024. This implies 7.70% growth in fiscal 2026, accelerating from 7.10% in fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

India’s economy ranks sixth in the world and is projected to become the fourth-largest economy in fiscal 2027 by nominal GDP as per International Monetary Fund’s World Economic Outlook (IMF – WEO) April 2026. Further, IMF’s WEO (July 2026) estimates 7.70% real growth in fiscal 2026 which has improved by 0.1% as per WEO (April 2026) outlook and 6.40% in fiscal 2027 which has been reduced by 0.1% from 6.50% as per WEO (April 2026) outlook, which is the highest among the top 10 economies. The IMF also expects India to become the world’s third-largest economy by fiscal 2031, overtaking Japan and Germany. India’s trajectory is not only strong in absolute terms, it is outperforming at scale, but even as large economies also face slower trend growth.

Over the last decade (excluding the COVID shock), India has consistently delivered one of the strongest growth profiles among major economies. While as per WEO July 2026 the world is expected to grow at around 3.00% in CY2026 and at 3.40% in CY2027 respectively, India is expected to grow at more than double the global rate, even with a moderation to ~6.40% thereafter. India’s growth is supported by domestic demand, ongoing formalisation, and rising consumption, while many advanced economies face ageing demographics and slower productivity gains.

**Figure 1: Comparison of India's economy with other major nations**



Note: India GDP data as of June 2026 as per NSO for Financial Year 2026,

Source: World Economic Outlook Database (April 2026) by IMF; International Energy Agency (IEA), Central Electricity Authority of India (CEA), World bank, Crisil Intelligence

### External environment global growth steady, risks still elevated

In April 2026 WEO report, the IMF expects global growth to remain at 3.1% in 2026 and 3.2% in CY2027 however as per the WEO Report July 2026, global growth reduced by 0.1% to 3.0% for 2026 and increased by 0.2% to 3.4% for CY2027. The outlook still embeds headwinds from the war in West Asia, uncertainty and rising protectionism, even as the assessed tariff shock appears smaller than first announced. For India, this matters because a stable global baseline reduces downside risk, but persistent geopolitical volatility and protectionist policy shifts remain key watchpoints.

**Table 1: Real GDP annual growth forecast of major economies (figures in %)**

| Country        | CY25(A) | CY26(E)# | CY27(E)# | CY28(E) | CY29(E) | CY30(E) | CY31(E) |
|----------------|---------|----------|----------|---------|---------|---------|---------|
| Brazil         | 2.3     | 2.4      | 2.2      | 2.4     | 2.5     | 2.5     | 2.5     |
| Canada         | 1.7     | 1.1      | 1.7      | 1.7     | 1.7     | 1.7     | 1.8     |
| China          | 5.0     | 4.6      | 4.1      | 4.0     | 3.7     | 3.3     | 3.3     |
| France         | 0.9     | 0.6      | 0.9      | 1.2     | 1.2     | 1.1     | 1.1     |
| Germany        | 0.2     | 0.7      | 1.0      | 1.2     | 0.9     | 0.7     | 0.6     |
| India*         | 7.7     | 6.4      | 6.7      | 6.5     | 6.5     | 6.5     | 6.5     |
| Italy          | 0.5     | 0.5      | 0.5      | 0.8     | 0.7     | 0.7     | 0.7     |
| Japan          | 1.2     | 0.6      | 0.7      | 0.6     | 0.6     | 0.6     | 0.6     |
| United Kingdom | 1.3     | 1.0      | 1.3      | 1.6     | 1.6     | 1.5     | 1.4     |
| United States  | 2.1     | 2.3      | 2.2      | 2.1     | 1.9     | 1.8     | 1.8     |
| World          | 3.4     | 3.0      | 3.4      | 3.2     | 3.2     | 3.1     | 3.1     |

\* For India financial Year (April-March) CY 25 is Fiscal 2026; # As per WEO July 2026

Source: World Economic Outlook Database (April and July 2026) by IMF; Crisil Intelligence

### 1.1.1 Key Projections

Macro conditions are supportive in fiscal 2026, but the inflation cycle is expected to turn in fiscal 2027 - keeping policy and markets focused on the next leg of normalisation

Crisil Intelligence expects real GDP growth to slow at 6.6% next fiscal 2027, around the estimated potential growth rate of 7% as per the Economic Survey for 2025-26. Growth will be supported by robust private consumption and a mild pickup in private investment. The positive effects on private consumption from fiscal support (via income tax cuts, GST cuts, unconditional cash transfers by states), lower interest rates and benign inflation will spill over into the next fiscal.

Crisil Intelligence expects the investment momentum to continue. Private investment sentiment is improving, with a recovery in private capex underway, especially in sectors benefiting from policy incentives and recent trade agreements.

The central government's capex thrust will continue, with budgetary or effective capex budget to grow 22.1% in next fiscal 2027 compared with 6% in the revised estimates for this fiscal 2026.

As no durable agreement have been formalised between US and Iran, the West Asia conflict has resumed, and this has increased the concerns and sharply reduced shipping through the Strait of Hormuz which has pushed the oil prices. This forecast assumes a normal southwest monsoon and benign crude oil prices. Reports of possible developing of El Niño conditions forming beyond August 2026, according to the National Oceanic and Atmospheric Administration, remain a monitorable for the rural economy.

Crisil Intelligence forecasts current account deficit (CAD) at 1.5% of GDP in fiscal 2027. Crisil Intelligence expects retail inflation to rise to around 5.1% in fiscal 2027 from 2.0% in fiscal 2026 due to the crude prices easing from recent peak. With the West Asia conflict prolonged beyond April 2026 and energy prices remained elevated, the INR breached the 96 per dollar mark against the USD in May 2026, hitting record lows due to intense volatility from geopolitical tensions and rising energy prices. The benign current account deficit (CAD; 1.50% as per Crisil forecast) and India's robust macroeconomic fundamentals will also provide support. The rupee will likely weaken mildly to ~INR 93.5 per dollar by March 2027, with expectations of a manageable CAD next fiscal keeping pressure on the rupee in check.

**Table 2: Crisil's key projections**

| Particulars                         | FY19   | FY20  | FY21   | FY22   | FY23   | FY24   | FY25   | FY26   | FY27P  |
|-------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| GDP growth (%)                      | 6.50%  | 3.90% | -5.80% | 9.70%  | 7.60%  | 7.20%  | 7.10%  | 7.70%  | 6.60%  |
| CPI (% , average)                   | 3.40%  | 4.80% | 6.20%  | 5.50%  | 6.70%  | 5.40%  | 4.60%  | 2.00%  | 5.10%  |
| CAD/GDP (%)                         | -2.10% | 0.90% | -0.90% | -1.20% | -2.00% | -0.70% | -0.60% | -0.60% | -1.50% |
| FAD/GDP (%)                         | 3.40%  | 4.60% | 9.20%  | 6.70%  | 6.40%  | 5.60%  | 4.80%  | 4.40%  | 4.30%  |
| Exchange rate (INR /\$ March-end)   | 69.50  | 74.40 | 72.80  | 76.20  | 82.30  | 83.00  | 86.60  | 92.80  | ~93.50 |
| 10-year G-sec yield (% , March-end) | 7.50%  | 6.20% | 6.20%  | 6.80%  | 7.40%  | 7.10%  | 6.70%  | 6.70%  | 7.00%  |

*E: Estimated based on latest available information for the fiscal; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit*

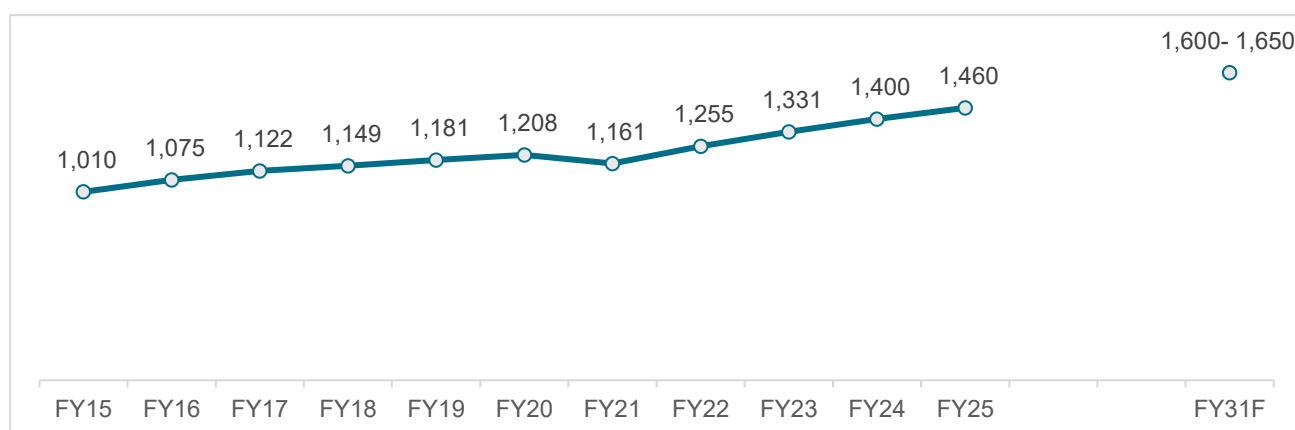
### 1.1.2 Per capita electricity consumption

#### India's per capita electricity consumption: Steady growth with new drivers emerging

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in fiscal 2015 to a provisional 1,460 kWh in fiscal 2025: a CAGR of 3.7%. This growth has been fueled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 2–3% through fiscal 2031. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600–1,650 kWh by fiscal 2031, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

**Figure 2: Per capita electricity consumption (in kWh)**



*F: Forecast*

Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's per capita electricity consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

## 1.2 Geopolitical uncertainties and impact on energy

Geopolitical developments and uncertainties have emerged as a significant factor influencing global energy markets, affecting fuel prices, supply chain stability, and investment decisions across the energy sector. Ongoing conflicts and regional tensions have increased volatility in crude oil and natural gas markets, particularly for import-dependent economies such as India. These uncertainties highlight the importance of strengthening energy security through diversification of energy sources and accelerating the transition towards domestically generated RE. The RE sector is expected to play an increasingly important role in enhancing India's long-term energy resilience and reducing exposure to external supply shocks.

1. **Russia–Ukraine Conflict** - The ongoing Russia–Ukraine conflict has significantly affected the global energy trade flows since 2022, with India emerging as one of the largest importers of discounted Russian crude oil. While this has helped Indian refiners optimise procurement costs, the conflict continues to expose the country to global oil price volatility and supply chain uncertainties. India's dependence on imports for majority of its crude oil requirements and natural gas consumption, sustained increases in international crude prices affected impact inflation, the current account balance, and overall energy security. Consequently, the prevailing geopolitical environment has strengthened the strategic rationale for accelerating domestic RE deployment, thereby reducing dependence on imported fossil fuels and enhancing long-term energy resilience.
2. **US–Iran Conflict and the Strait of Hormuz** - The escalation of geopolitical tensions involving the United States, Israel, and Iran during 2026 has heightened concerns regarding the security of energy supplies transiting through the Strait of Hormuz, one of the world's most critical oil and LNG shipping routes. Disruptions to commercial shipping and supply flows through the strait have resulted in heightened volatility in global crude oil and LNG markets. As India imports a substantial share of its crude oil and LNG from the Gulf region, prolonged disruptions in this corridor have affected the energy availability, import costs, and overall energy security. These developments further reinforce the importance of diversifying India's energy mix through greater deployment of domestic RE capacity, energy storage systems, and emerging technologies such as green hydrogen to reduce exposure to external supply disruptions.

## 1.3 Aatmanirbhar Bharat Abhiyan

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs; Phase II: Poor, including migrants and farmers; Phase III: Agriculture; Phase IV: New horizons of growth and Phase V: Government reforms and enablers

**Table 3: Sector-wise focus of Aatmanirbhar Bharat Vision**

| Sector           | Government spends  | Key schemes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Renewable energy | ~Rs. 1,300 billion | <ul style="list-style-type: none"> <li>• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for Fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI.</li> <li>• PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month till FY 2027</li> <li>• Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector</li> <li>• Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2027</li> <li>• Approved Models &amp; Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List-I)</li> <li>• Approved Models and Manufacturers of Solar PV Cells to be effective from 1st June 2026 (ALMM List-II)</li> </ul> |

| Sector                                 | Government spends | Key schemes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        |                   | <ul style="list-style-type: none"> <li>Scheme of grid connected wind-solar hybrid power projects</li> <li>Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years</li> </ul>                                                                                                                                                                         |
| Power distribution companies (discoms) | ~Rs.970 billion   | <ul style="list-style-type: none"> <li>Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables</li> <li>Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers</li> <li>Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 976.31 billion.</li> </ul>                     |
| New Energy                             | Rs. ~388 billion  | <ul style="list-style-type: none"> <li>Rs 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity</li> <li>National Green Hydrogen Mission with Rs 197.44 Bn incentive including other targets such as 5 MMTPA target annually and associated RE capacity <ul style="list-style-type: none"> <li>SIGHT Programme-174.90 Bn incentive (split between Electrolyser and Green hydrogen)</li> <li>Pilot projects</li> <li>R&amp;D</li> <li>Others</li> </ul> </li> <li>BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26</li> </ul> |
| Nuclear energy                         | ~Rs. 200 billion  | <ul style="list-style-type: none"> <li>Nuclear energy mission announced in Budget 2025-26</li> <li>100 GW of nuclear power capacity by 2047</li> <li>Budgetary allocation to support R&amp;D for indigenous development of small modular reactors (SMR)</li> <li>Private sector participation in the development of Bharat small reactors, R&amp;D of SMR and newer technologies</li> </ul>                                                                                                                                                                                                                                                                                                         |

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

India's RE initiatives are aligned with its climate commitments and is progressing towards net-zero emissions by 2070. The Government has introduced several measures to accelerate RE deployment, including permitting up to 100% Foreign Direct Investment (FDI) under the automatic route in the RE sector, providing Viability Gap Funding (VGF) support for Battery Energy Storage Systems (BESS), and implementing schemes to strengthen domestic manufacturing and grid integration. These policy interventions are expected to attract investments, enhance energy security, and support the country's transition towards a low carbon economy.

India's sustained economic growth, rising industrial activity and relatively low per-capita electricity consumption are expected to support structural growth in electricity demand, creating the need for significant investment in generation, transmission and renewable-energy infrastructure. As businesses scale their operations, power consumption particularly within the C&I segment will increase, creating greater demand for reliable, cost-effective, and sustainable energy solutions.

## 2 Indian Power Sector

### 2.1 Evolution of power sector and its structure in India

#### Governance framework - a shared mandate between the Centre and States

Electricity is a concurrent subject in India with the Ministry of Power (MoP) mainly being responsible for creating the overall policy framework for the power sector at national level while all state-level policies and issues come under the purview of the respective state governments.

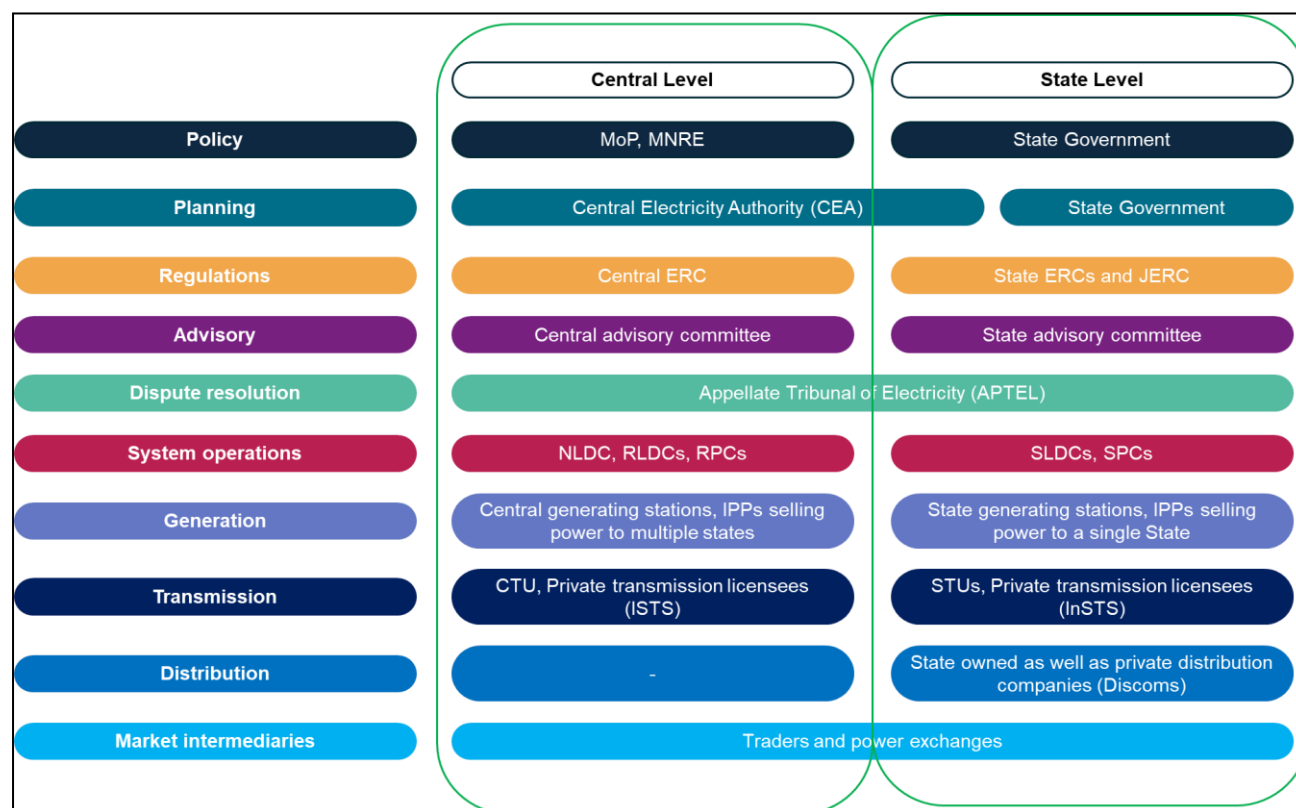
To regulate electricity markets and strengthen sector discipline, India has established the Central Electricity Regulatory Commission (CERC). At the state level, State Electricity Regulatory Commissions (SERCs) have been set up by respective state governments. Together, these institutions are intended to regulate tariffs and market behaviour, encourage competition, and facilitate private investment, while ensuring that sector development aligns with policy priorities.



## Roles across the value chain - states drive implementation; the centre enables scale and consistency

State governments have a major role in the creation of generation capacity, and in overseeing state-level transmission and distribution. The Central Government develop the national electricity policy, the national electricity plan, and other rules, guidelines, and schemes, typically in consultation with state governments and the CEA.

**Figure 3: Institutional and structural framework**



*Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System*

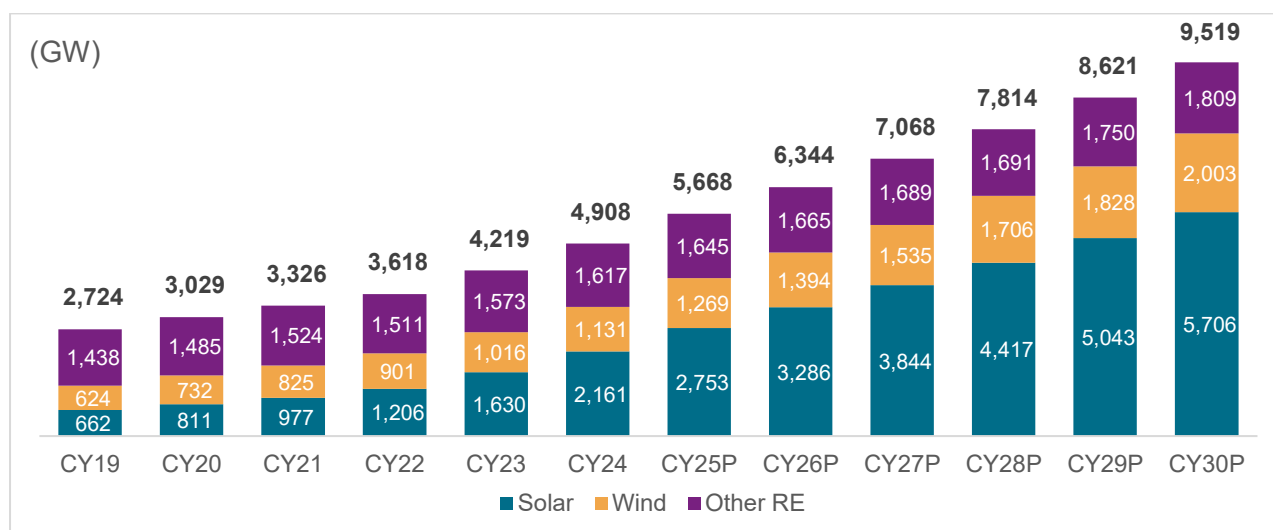
*Source: Crisil Intelligence*

The collaborative approach in India's power sector is designed to accelerate development while ensuring that electricity supply reaches all areas, consumer and stakeholder interests are protected, and planning reflects critical factors such as resource availability, technology options, generation economics, and energy security considerations. This Centre–State design is central to understanding how India scales capacity and reforms the sector, providing the institutional backbone for the transition to a larger, more reliable, and increasingly cleaner power system.

## 2.2 Overview and outlook for global power sector

India is the third largest producer and consumer of electricity along with installed capacity of renewable energy and it also ranks third in terms of hydrogen consumption. As per International Energy Agency (IEA), global RE capacity was 4,907.9 GW in CY 2024. Global installed solar capacity in utility expanded to 2,161 GW in 2024 from 662 GW in 2019, clocking a CAGR of 26.7%. Wind capacity increased to 1,131 GW in 2024 from 624 GW in 2019, at a CAGR of 12.6%. Solar accounts for ~44% and wind accounts for ~23% of the total RE capacity installed globally in 2024. Robust growth has been led by fall in costs, favourable government policies and strong thrust on avoiding carbon emissions. Total RE capacity is expected to grow at a CAGR of 11.7% to 9,519 GW between 2024 and 2030.

**Figure 4: Source-wise installed RE capacity globally**



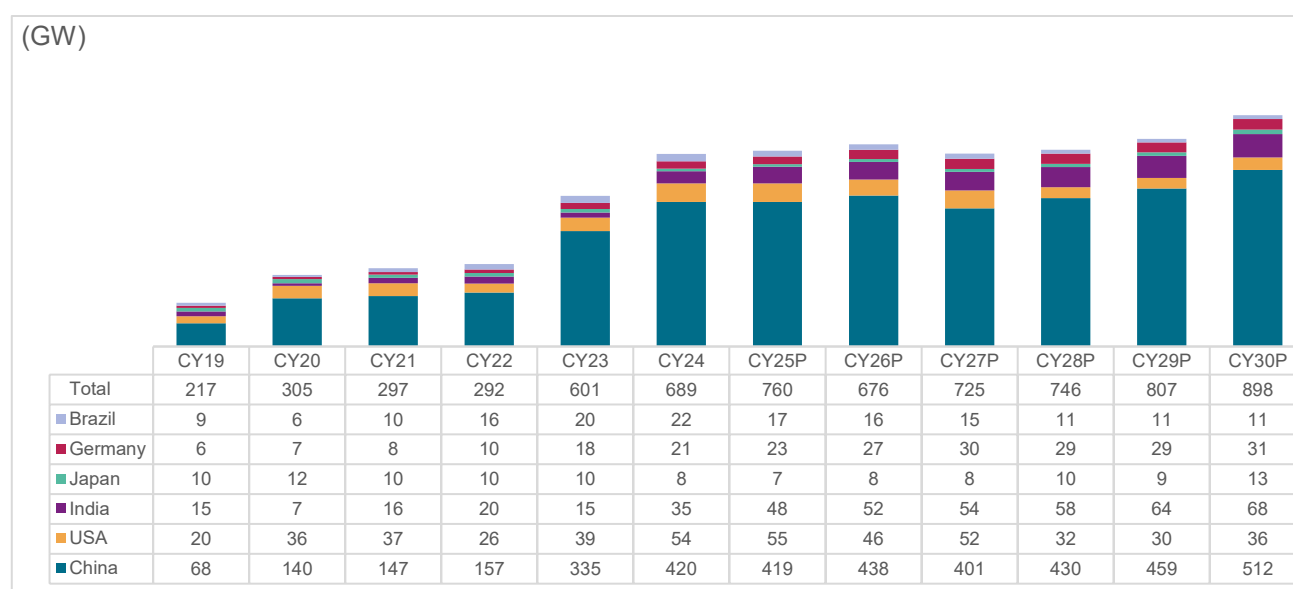
*Solar includes solar photovoltaic (PV)- Distributed, Utility, and concentrated solar. Wind includes offshore and onshore*

*Source: IEA, Crisil Intelligence*

Continuing the trend reported in recent years, 2024 saw the largest increase in RE capacity to date with 689 GW addition. Solar and Wind accounted for ~94% of global renewable power additions, as they are the most affordable options to add new capacity in almost every country in the world, and policies in more than 130 countries continue to support them.

Solar power alone accounted for over three-fourths of RE additions, with a record 531 GW added during the year, while 115 GW of wind energy was added. China and the US collectively account for 473 GW (or 81.7%) of RE capacity installed in 2024, while India ranks third in annual RE installation with 35 GW (6.0%) added in 2024. The global RE capacity addition is expected to reach 898 GW by 2030. Renewable energy capacity in Asia Pacific (excluding China) is set to almost double over 2025-2030, expanding by 670 GW, the second-highest regional increase after China.

**Figure 5: RE capacity additions in key countries**



*Source: IEA, Crisil Intelligence*

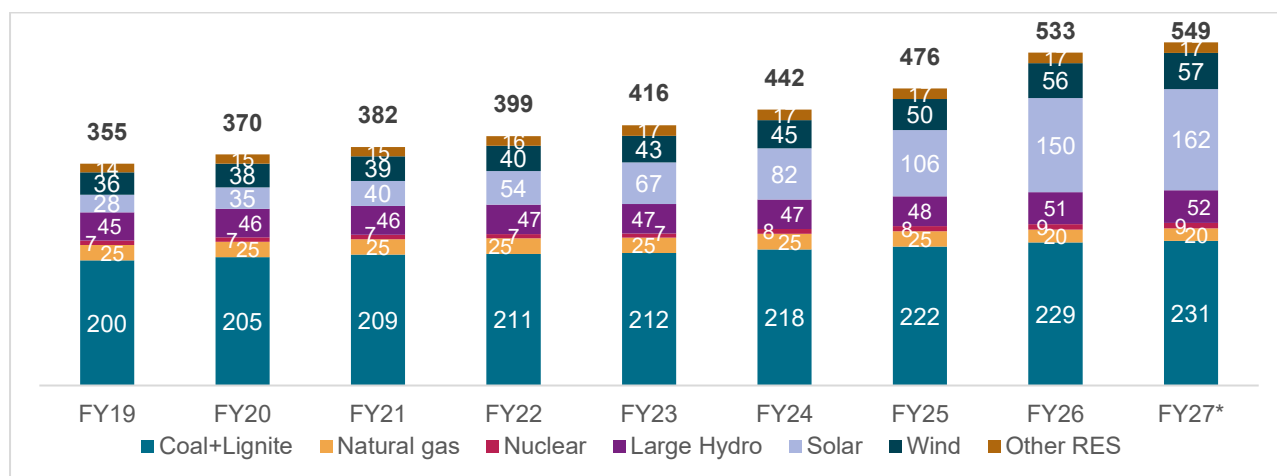
## 2.3 Total generation capacity in India

### Total generation capacity in India - scale-up continues, while the mix steadily transitions

India's power system has continued to expand in line with rising electrification and economic activity. India is also the 3<sup>rd</sup> largest producer and consumer of power. Total installed generation capacity stood at ~549 GW as of June 2026, with ~194 GW added during fiscal 2019 to fiscal 2027 (as of June 2026), translating into an overall capacity CAGR of 6.2% over the

period. Even as the system grows, the fuel mix highlights a transition underway rather than complete. Coal and Lignite remains the single largest block of capacity at ~42.2%, reflecting their ongoing role in meeting baseload demand and supporting grid stability. At the same time, renewable energy (including large hydro) has expanded to ~289 GW as of June 2026, up from ~123 GW as of March 2019, taking renewables to 52.6% of total installed capacity. This shift has been led by solar, with installed solar capacity rising to ~162 GW from ~28 GW over the same period.

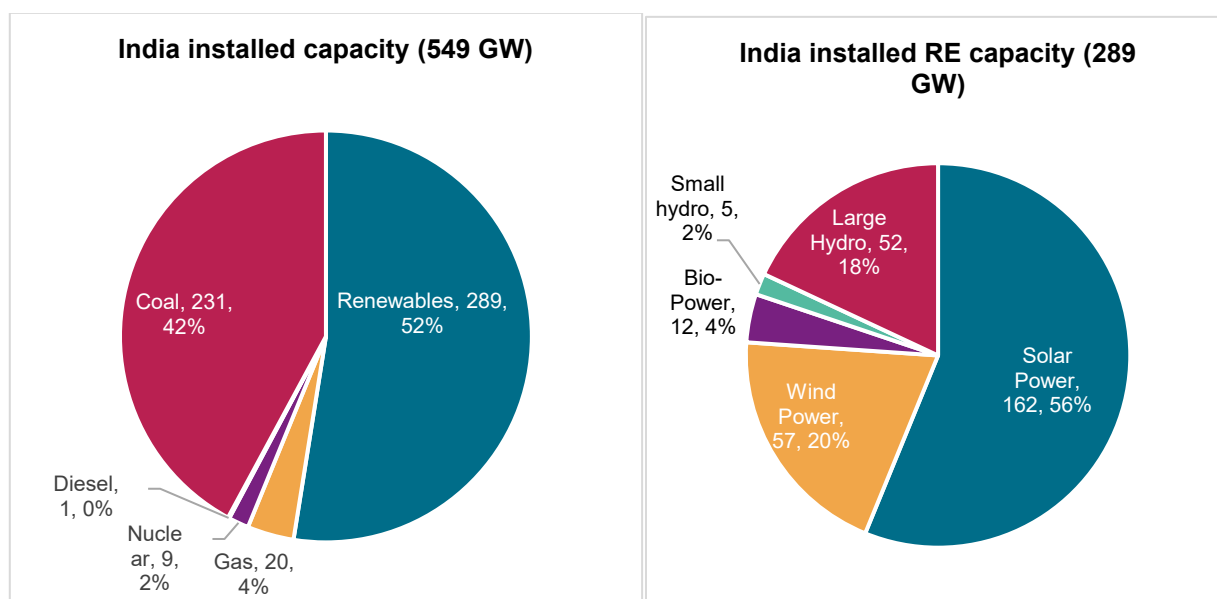
**Figure 6: Historical Fuel-wise installed capacity (GW)**



Thermal power includes coal, lignite, and gas; Other Renewable energy sources (RES) include biogas, bagasse, small hydro, and waste-to-energy

\* As of June 2026 (fiscal 2027); Source: CEA, Crisil Intelligence

**Figure 7: Details of source wise installed capacity as of June 2026 (GW, % share)**



Source: CEA, Crisil Intelligence

## 2.4 India – Demand growth

### Consumption growth - a stronger post-pandemic trajectory

India's electricity requirement has expanded steadily, rising at a CAGR of 4.3% between fiscals 2019 and 2026. Notably, the pace accelerated in the post-pandemic period, with requirement growth increasing to 6.0% between fiscals 2021 and 2026, reflecting the rebound in economic activity and structurally higher consumption.

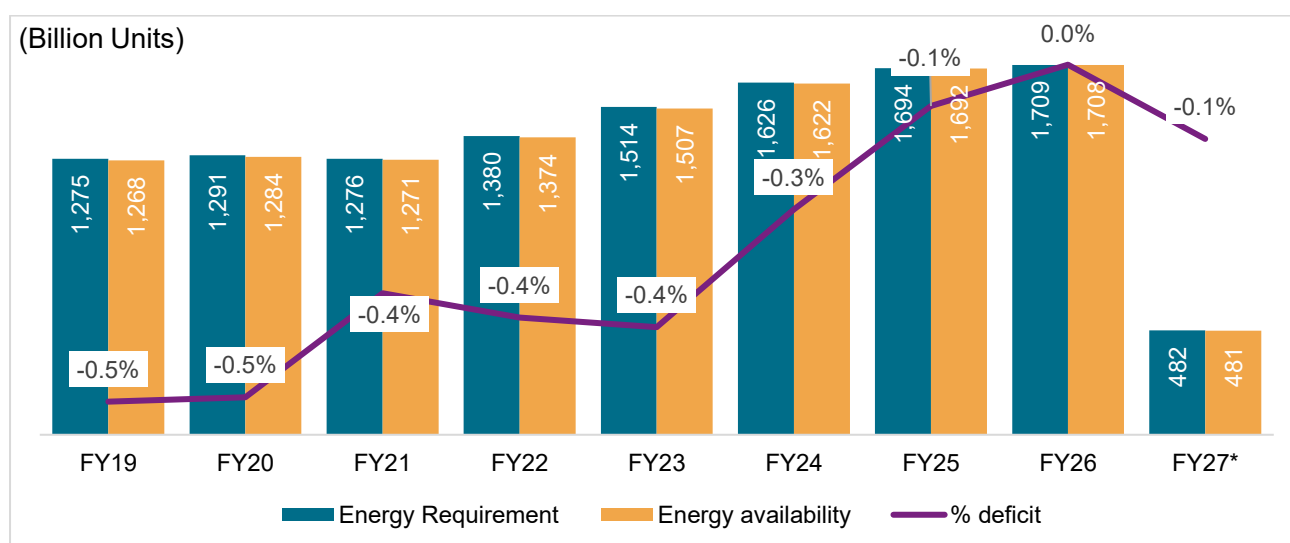
## Supply response - availability keeps pace, pulling deficits to near-zero

Electricity availability has broadly matched the rise in requirement, growing at a comparable CAGR of 4.3% between fiscals 2019 and 2026, supported by strong capacity additions in both generation and transmission. As a result, India's energy deficit narrowed to 0.3% in fiscal 2024 and further to 0.1% in fiscal 2025, improving from 0.5% in fiscal 2020. In fiscal 2026 the energy deficit stands at 0.03%. This improvement coincided with capacity addition growth of 6.0% between fiscal 2019 and fiscal 2026, indicating that system expansion has largely kept shortages contained. However, the energy deficit slightly increased to 0.14% in fiscal 2027 (as of June 2026).

## Transmission strengthening - easing congestion and improving regional balancing

A key factor behind the rapid reduction in deficit levels has been the strengthening of inter-regional transmission capacity over the past five years. Improved transfer capability reduced supply constraints caused by congestion and limited corridor availability, supporting better balancing of demand and supply across regions, and contributing to the decline in the deficit.

**Figure 8: Aggregate power demand supply**



\* As on June 2026 (fiscal 2027); Source: CEA, Crisil Intelligence

## State-level picture - broad adequacy, with pockets of marginal deficit

Electricity requirement and supply across key states Tamil Nadu, Maharashtra, Rajasthan, Telangana, Gujarat, Uttar Pradesh, and Karnataka remain critical to assessing India's power-sector dynamics. Collectively, these states account for over 55% of India's total electricity requirement and include several of the country's largest manufacturing, commercial, and services hubs.

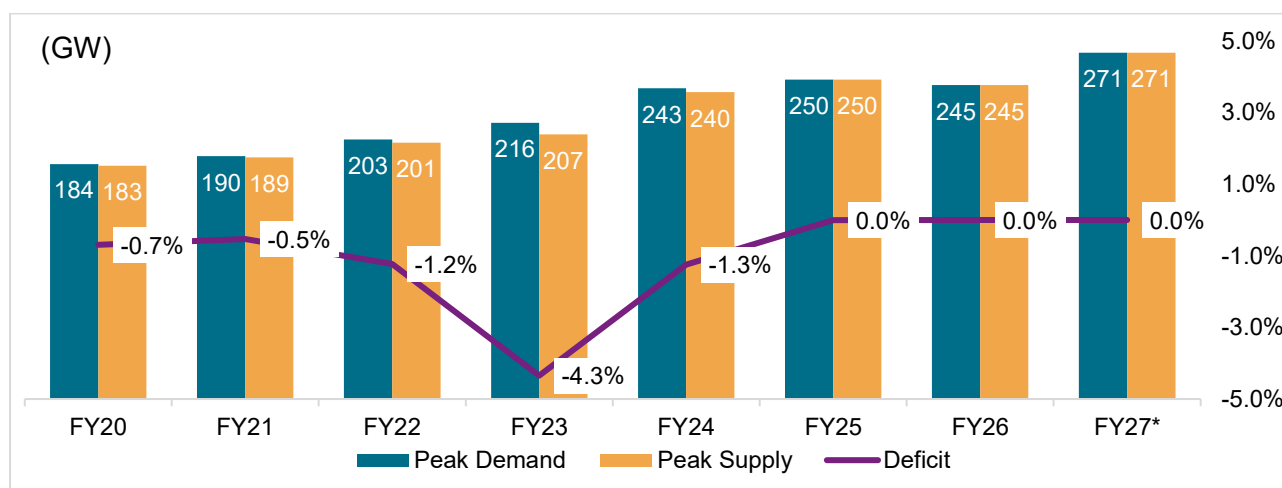
These states are also central to India's energy transition, given their substantial renewable-energy potential and capacity additions particularly solar in Rajasthan and Gujarat, and wind and solar in Tamil Nadu, Karnataka and Maharashtra. Their large and growing renewable-energy penetration increases the importance of transmission availability, grid balancing, energy storage, and flexible conventional generation in maintaining supply reliability. At the all-India level, the deficit remained low at ~0.03% in fiscal 2026 which slightly increased to ~0.14% in fiscal 2027 (as of June 2026).

A structural driver behind the higher base demand is the expansion of access: India has achieved ~99.9% household electrification, as per the Saubhagya dashboard. While supply has largely kept pace, marginal deficits persist in some states, reflecting peak-period pressures and regional supply constraints rather than a broad-based energy shortage. These marginal deficits become most visible not in annual energy numbers, but during peak load periods where the system is increasingly being tested.

## Peak demand - the binding constraint is shifting to extremes and weather volatility

India's peak electricity demand rose from 184 GW in fiscal 2020 to 250 GW in fiscal 2025, implying an average growth rate of 6.3%, however it moderated to 245 GW in fiscal 2026. The peak demand surged to ~271 GW in May 2026. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In fiscal 2026, power demand depreciated by 2% year-on-year due to seasonal vagaries despite a 7.7% year-on-year growth in GDP.

**Figure 9: Peak power demand and supply**



\* As on June 2026 (fiscal 2027); Source: CEA, Crisil Intelligence

While India has largely achieved annual energy adequacy, as reflected in the low all-India energy deficit, this masks emerging challenges in meeting sharp, increasingly weather-linked peak demand at the regional and state levels. The growing concentration of demand in key industrial and urban centres, alongside the rising share of variable renewable energy, heightens the need for timely capacity additions, stronger inter-state transmission corridors, adequate storage, and flexible generation resources. Consequently, power-system planning is increasingly shifting from merely ensuring sufficient annual energy availability to maintaining reliable supply during peak periods through improved regional balancing, grid readiness, and system flexibility.

## 2.5 Long term drivers and constraints for growth demand

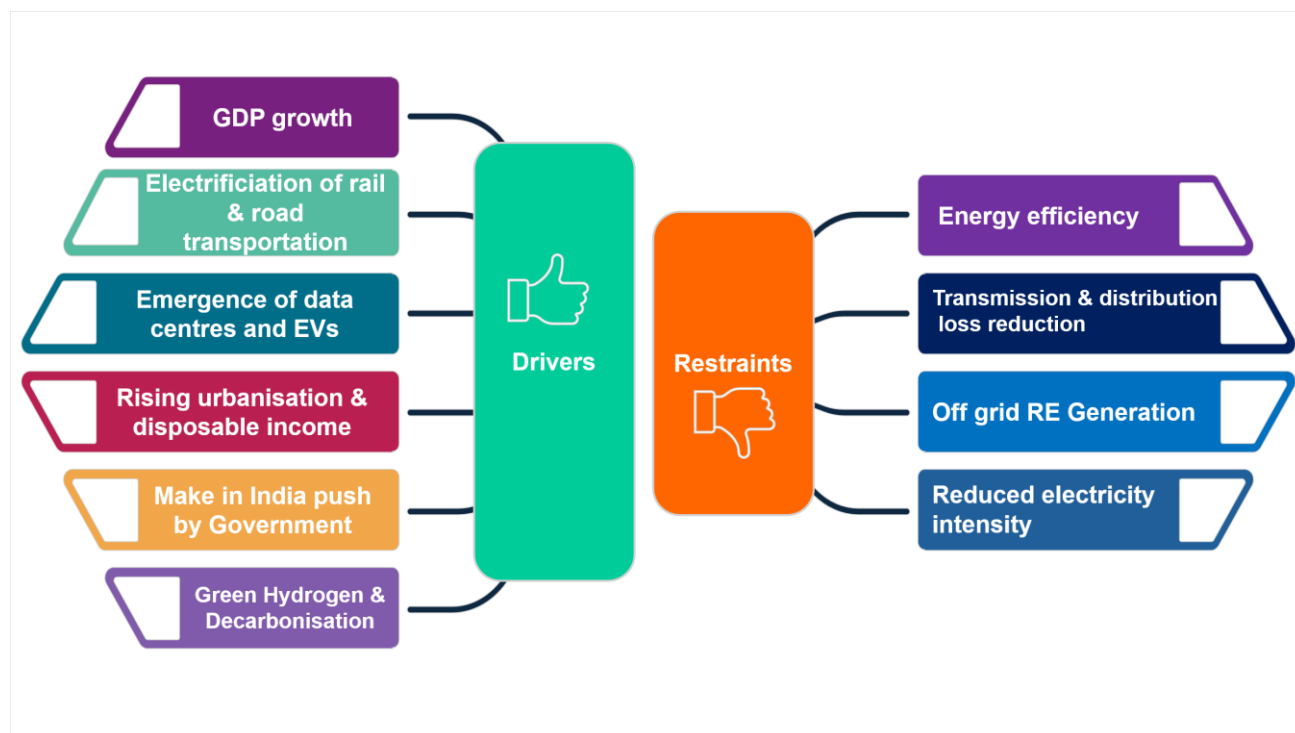
### Demand drivers - growth, industrialisation, and electrification deepen electricity intensity

Power demand in India remains closely linked with macroeconomic performance, as higher output, incomes, and urbanisation translate into greater electricity consumption. India has been among the fastest-growing major economies, recording average GDP growth of 5.7% and a 5.9% increase in per capita income over the past decade. This macro momentum is expected to keep electricity demand on an upward trajectory.

A set of economy-wide and sector-specific developments further reinforce this trend: the broader investment impulse and reforms (including the Aatmanirbhar Bharat relief package), public capex through the National Infrastructure Pipeline, logistics improvements from dedicated freight corridors, expansion of the services industry, rapid urbanisation, and stronger rural demand supported by farm income improvements and agriculture-related reforms.

Policy initiatives have complemented these fundamentals by expanding access and enabling industrial growth. Schemes such as 24x7 power for all and SAUBHAGYA have supported universal household electrification, while enabling infrastructure initiatives such as the Green Energy Corridor and the Green City scheme support higher integration of renewable power and cleaner urban growth. In parallel, manufacturing-focused measures including the PLI scheme and concessional corporate tax rates for “Made in India” manufacturing (15% for eligible new manufacturing companies) have helped create the conditions for large-scale industrial capacity addition, which is inherently power intensive.

**Figure 10: Factors influencing power demand**



Source: Crisil Intelligence

### Next-wave use cases - transport, digital infrastructure, and new industrial loads

In addition to core economic drivers, incremental demand is expected from targeted railway electrification where the government's goal of achieving 100% railway electrification by fiscal 2026 largely completed, with ~99.6% of electrification works completed as of March 2026. Similarly, over 1,018 km of under-construction metro rail projects are expected to add ~120–125 billion units (BU) of electricity demand by fiscal 2030, new economic loads will also contribute. Increased adoption of electric vehicles will require expanded charging infrastructure, adding ~40–50 BU of demand. Growth in digital infrastructure is another structural driver, with data centers expected to require ~2–3 GW of power by fiscal 2027. Alongside these, electrification of industrial processes and higher demand from key infrastructure and manufacturing sectors are likely to steadily raise the electricity intensity of GDP.

### Constraints and offsets - efficiency gains and captive renewables moderate net demand growth

While demand drivers are strong, part of the growth will be moderated by structural improvements and self-supply. Increasing energy efficiency, a reduction in technical losses over time, and rising captive as well as off-grid renewable generation are expected to offset ~1% of overall electricity demand.

India's power market is positioned for sustained growth, with rising electrification, industrialisation, urbanisation and emerging loads such as data centers, EV and green hydrogen driving incremental electricity demand and, consequently, the need for additional generation capacity. While energy-efficiency improvements and the growing adoption of captive RE projects may moderate grid demand growth in certain segments, they are unlikely to materially alter the need for continued system-wide capacity additions.

The increasing share of geographically concentrated and variable RE, particularly solar and wind, also shifts the investment requirement beyond generation. It necessitates timely expansion of inter-state and intra-state transmission networks, power-evacuation infrastructure, energy storage and flexible generation resources. Power evacuation refers to the transmission infrastructure required to carry electricity generated at a power plant or renewable-energy park to the broader grid and demand centers; evacuation infrastructure includes associated transmission lines, substations, pooling stations and grid interconnection facilities.

In this context, the Green Energy Corridor programme assumes increasing importance, as it is intended to develop dedicated transmission capacity for integrating renewable generation from resource-rich regions with major load centers. Delays in the commissioning of such corridors or associated evacuation infrastructure could lead to renewable curtailment, constrain new project development and increase system-balancing costs. Therefore, coordinated planning of generation capacity, renewable-energy zones, transmission corridors, storage and demand centers will be critical to maintaining reliable, least-cost power supply.

## 2.6 Capacity addition outlook (fiscal 2027-2031)

### A larger system with a greener mix and more flexibility

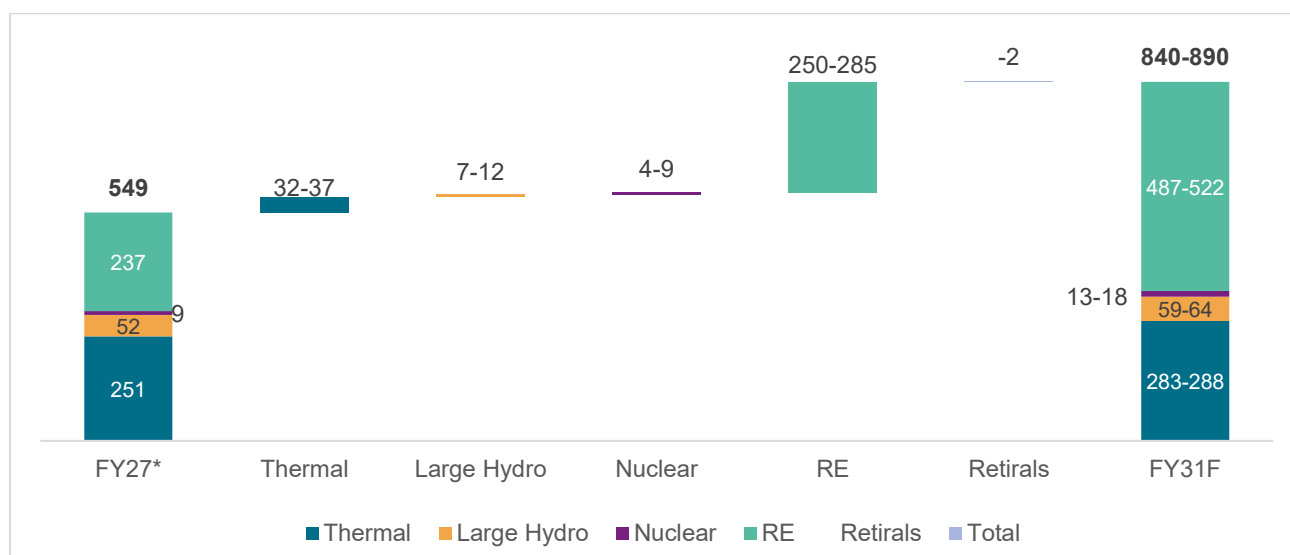
India's installed generation capacity has expanded materially over the last seven years, rising from 355 GW at the end of fiscal 2019 to ~533 GW in fiscal 2026 and 549 GW as of June 2026. This growth has been driven primarily by strong renewable additions (solar, wind, hybrid, and other renewable sources), even as additions in coal and other conventional fuels have moderated. Reflecting this shift, renewables (excluding large hydro) increased their share to ~42% in fiscal 2026, from ~22% in fiscal 2019, while coal-based capacity tapered to ~43% over the same period.

Looking ahead, capacity additions are expected to broaden beyond renewables alone, as the system prepares for higher peaks and the need for firm and flexible power. Conventional capacity additions are projected at ~32–37 GW during fiscals 2027–2031, supported by planned projects to meet peak demand and replace ageing coal plants. Nuclear additions of ~4–9 GW and hydro additions of ~7–12 GW are also expected during the period.

A defining feature of the next phase of capacity build-out is the acceleration in storage. Growing need for energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and is expected to reach 56–58 GW by fiscal 2031.

Between fiscal 2027- 2031, solar and wind capacity cumulatively is expected to add ~247–282 GW (~50–55 GW per annum), supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, solar parks, and enabling infrastructure such as green energy corridors. Other RE capacity (including small hydro, biomass and waste-to-energy) expected to add 2–3 GW over the same period. As a result, total installed capacity is expected to reach ~840–890 GW by fiscal 2031, with renewables (including large hydro) accounting for ~65% of the mix.

**Figure 11: All India installed capacity addition by Fiscal 2031 (in GW)**



\* FY27 as of June 2026; RE includes solar, wind and other RE (small hydro, biomass, WTE)

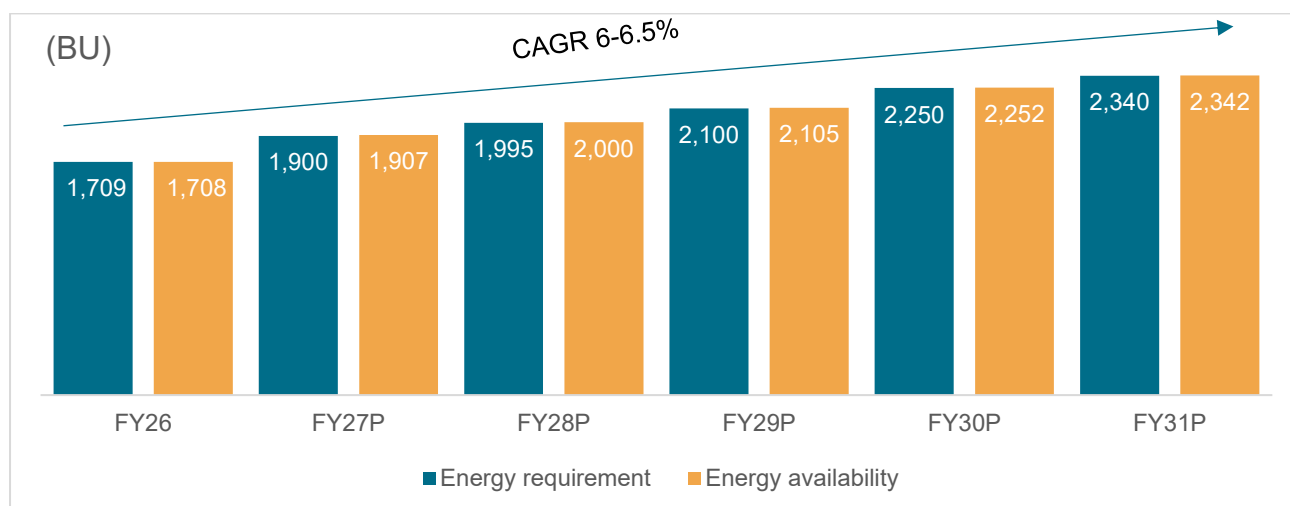
Source: CEA, Crisil Intelligence

### Outlook for demand and supply (fiscal 2027-2031)

#### Steady energy growth, faster peak growth

After four years of elevated demand growth (fiscals 2022 to 2026) at ~5.5%, Crisil Intelligence expects power demand growth to normalise but remain strong, expanding at a CAGR of 6.0–6.50% over the next five years. This outlook is supported by infrastructure-linked capex, resilient economic fundamentals, green hydrogen production, adoption of EV, establishment of data centers and a broader power footprint enabled by strengthening transmission and distribution infrastructure. In parallel, ongoing reforms aimed at improving the health of distribution utilities are expected to enhance the quality and reliability of supply further supporting consumption growth. While energy demand is set to rise steadily, system planning is increasingly driven by peak demand which is growing faster and is more sensitive to weather and urbanisation trends.

**Figure 12: India-Energy demand outlook (fiscals 2027-31)**

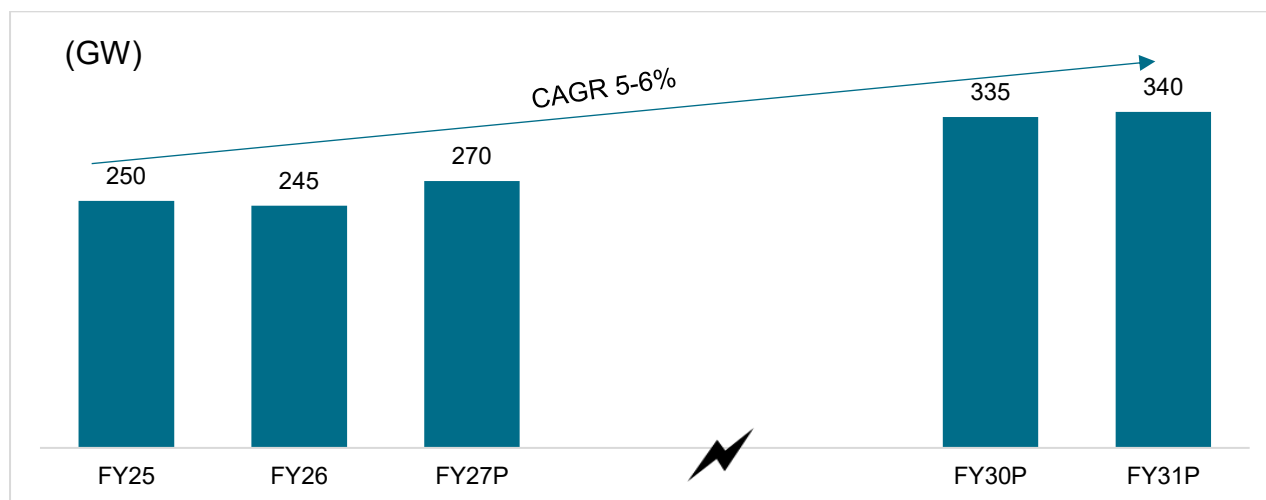


*P: Projected, Source: CEA, Crisil Intelligence*

India's power consumption is expected to increase sharply to approximately 3,776 TWh by 2041-42 as per CEA, primarily due to rapid economic and industrial growth.

Peak demand is expected to grow at an annual average CAGR of ~5-6% between fiscal 2026 and fiscal 2031, reaching 335-345 GW by fiscal 2031. Persistent high temperatures, rising urbanisation, economic growth, and the infrastructure push are expected to keep peak loads elevated. Despite India's significant strides toward becoming a power-surplus nation, peak power deficits cannot be completely ruled out, especially during high-demand summer months or in specific regions.

**Figure 13: India-Peak demand to increase to cross 340 GW by fiscal 2031**



*P: Projected, Source: CEA, Crisil Intelligence*

Meeting higher peaks reliably, especially with a rising share of variable renewables - requires not just generation and storage, but also a transmission backbone that can move power across regions and maintain grid stability.

India's rising power demand is expected to accelerate renewable energy deployment as the country seeks to meet incremental consumption through cost-effective, reliable, and sustainable sources while advancing its energy-transition and decarbonisation goals. Further, as renewable capacity becomes increasingly concentrated in resource-rich regions, access to transmission capacity, substations, evacuation infrastructure and timely connectivity is becoming an increasingly important determinant of project viability.



### **3 Overview of Renewable Energy sector in India**

#### **3.1 Government of India initiatives for RE growth**

##### **Central Government's Decarbonisation Targets and Nationally Determined Contributions (NDCs) under the Paris Agreement**

##### **COP 26**

The 2021 United Nations Climate Change Conference (COP 26) was a landmark event, as it saw several important decisions including:

- A commitment to phase down coal power and to accelerate the transition to clean energy.
- A commitment to reduce methane emissions by 30% by 2030.
- A commitment to provide \$100 billion per year in climate finance to developing countries.

India has submitted its updated first NDCs, working towards climate justice after COP26. Some of the key NDCs are:

- To reduce Emissions Intensity of its GDP by 45% by 2030, from the 2005 level.
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of the transfer of technology and low-cost international finance including from the Green Climate Fund (GCF)
- To create an additional carbon sink of 2.5 to 3 billion tonnes of CO<sub>2</sub> equivalent through additional forest and tree cover by 2030.

India has achieved a reduction of 37.38% in the emissions intensity of its GDP in 2022 from the 2005 level, against the NDC goal of reducing emissions intensity by 45% by 2030. The share of cumulative installed electric power capacity from non-fossil fuel-based sources crossed 50% in June 2025, thereby achieving the NDC goal five years ahead the committed timeline. India has created an additional carbon sink of 2.44 billion tonnes of CO<sub>2</sub> equivalent during 2005 to 2022, against the NDC goal of creating an additional carbon sink of 2.5–3.0 billion tonnes of CO<sub>2</sub> equivalent by 2030 through additional forest and tree cover.

In March 2026, India submitted its updated NDC targets for the year, with quantitative targets to reduce the emissions intensity of GDP by 47% from the 2005 level, achieve 60% cumulative installed electricity capacity from non-fossil fuel-based energy resources, and create carbon sink of 3.5 to 4.0 billion tonnes of CO<sub>2</sub> equivalent through forest and tree cover as compared to the baseline year of 2005.

India's RE build-out is underpinned by a policy stack that does two things in parallel: creates demand for green power and reduces execution/operational risks for suppliers. The framework flows from compliance obligations (RPO/RCO) to compliance instruments (RECs), to operational protections (must-run), and finally to market-enabling rules for access, grid connectivity, and contracting.

Apart from the well-established mechanisms of RCO, Must Run status, REC framework, the government has rolled out several other policies, schemes, and guidelines to accelerate the adoption and implementation of renewable energy across the country. These initiatives span across various segments including solar, wind, energy storage, and distributed generation, and are aimed at addressing barriers related to financing, grid integration, land acquisition, etc.

#### **3.2 Evolving state RE open access regulations helps in the adoption of RE by C&I consumers**

Consumers opting to procure power under open access are liable to pay various charges to transmission and distribution utilities to use their network to wheel power from the third-party supplier to the consumption point. These charges include cross-subsidy surcharge, transmission and wheeling charges and losses, connectivity charges, and LDC charges, among others. Further, cross-subsidy surcharge is determined by respective state regulatory commissions to compensate distribution companies for loss of revenue on account of the shift of high paying C&I consumers. However, as per the National Tariff Policy 2016, cross-subsidy surcharge should not be so onerous to eliminate competition through open access route. Moreover, Cross Subsidy Surcharge (CSS) are not applicable to captive / Group Captive sales and are applicable only to third party non-captive sales. CSS is capped at 20% of the ACoS rate for industries. Further, Green Open Access Rules, 2022 provide that AS will not be applicable to renewable energy if fixed charges are paid by such consumers. The Electricity (Promoting renewable energy through green energy open access) rules, 2022 state that cross-subsidy surcharge should not be increased by more than 50% for a period of 12 year from the date of project commissioning and full waiver on additional surcharge if fixed charges being paid by the consumer.

The expansion of the T&D networks, availability of more efficient systems to maintain grid stability, and increased operating efficiency of the utilities will free up network capacity to open access users. The increased operating efficiency and network availability would keep a rein on transmission and wheeling charges & losses.

Thus, the rationalisation of cross-subsidy and efficiency in grid operations would make open access routes more attractive for bulk consumers.

SERCs of different states have either exempted or provided concessions to RE projects from payment of various open access charges from time to time to promote the use of renewable energy among C&I consumers. For instance, Tamil Nadu and Rajasthan have provided 50% concession in the wheeling and transmission charges for renewable projects, Tamil Nadu has concessional cross-subsidy surcharges (at 60% and 70% of conventional power for third-party wind and solar OA, respectively). Many states have reduced banking provisions for renewable energy projects from an annual energy banking settlement to monthly energy banking.

Despite the discontinuation of open access charges exemptions/incentives for new projects, it is important to note that these benefits will be applicable until their expiry for the old projects commissioned during the period when such benefits were introduced. However, the landed cost of open access projects (for some states) without any exemptions/incentives could remain competitive as compared to utility tariff as the discom variable tariffs for C&I category are expected to continue to rise in future. There would be a sufficient margin between the levelised cost of RE and variable discom's C&I tariff to mitigate the risk of reducing/withdrawing the open access charges incentives. The savings will improve further if consumers opt for captive mode.

### 3.3 Growing prospects for open access sale

#### 3.3.1 Introduction of green energy open access rules

The Electricity (Promoting renewable energy through green energy open access) rules, 2022 give consumers an option to draw green energy through open access whose contract demand is 100 kW or above and no limit for supply of power for captive consumers. It states that cross-subsidy surcharge should not be increased by more than 50% for a period of 12 years from the date of project commissioning and full waiver on additional surcharge if fixed charges being paid by the consumer. Banking is allowed on a monthly basis on payment of banking charges. The un-utilised surplus banked energy would be lapsed at the end of each banking cycle and the RE generating station would get RECs to the extent of the lapsed banked energy. It also allows a consumer to purchase green energy by placing a requisition with their discom.

In addition, as per the rules, the electricity produced from offshore wind projects commissioned up to December 2032 will not attract additional surcharge for the energy supplied to open access consumers.

The rules provide long-term certainty of the open access charges for the stakeholders which will help in determining their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved. This will ensure timely execution of projects by minimizing any risk of cost escalations. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are key monitorable.

#### 3.3.2 Deviation in Green energy open access regulations adopted by the States from MoP rules

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules. However, there are a few deviations observed which are listed in the table below.

**Table 4: Comparison of MoP's green open access rules with state notified RE open access regulations**

|                       | Eligibility     | Banking                                                                                                   | Cross subsidy surcharge for third party sale (waived for group captive)            | Additional surcharge for third party sale (waived for group captive) | Standby charges                                                                                                 | Compensation for unused banked power             |
|-----------------------|-----------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>MoP Rules</b>      | 100 kW or above | Monthly; Banked quantum – 30% of monthly consumption for discom<br>Banking charges at 8% of banked energy | Shall not increase by more than 50% in 12 years; CSS should not exceed 20% of ACoS | Not applicable if fixed charge being paid                            | Not applicable if notice is given 24 hrs. before the delivery of power; Should not exceed 25% of energy charges | Entitled to get REC for the lapsed banked energy |
| <b>Andhra Pradesh</b> | ✓               | ✓                                                                                                         | No cap on CSS                                                                      | No AS exemption                                                      | ✓ (20%)                                                                                                         | Paid at 75% of the last discovered               |

|                | Eligibility   | Banking                                                       | Cross subsidy surcharge for third party sale (waived for group captive) | Additional surcharge for third party sale (waived for group captive) | Standby charges | Compensation for unused banked power                  |
|----------------|---------------|---------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------|-------------------------------------------------------|
|                |               |                                                               |                                                                         |                                                                      |                 | SECI tender for given RE source                       |
| Gujarat        | ✓             | Banking charges of Rs. 1.5/kWh, subject to change half-yearly | ✓                                                                       | ✓                                                                    | ✓ (10%)         | ✓                                                     |
| Karnataka      | ✓             | Banking charges at 8% of banked energy                        | Cap upto 20% of applicable consumer tariff                              | ✓                                                                    | ✓ (125%)        | ✓                                                     |
| Madhya Pradesh | ✓             | ✓                                                             | ✓                                                                       | ✓                                                                    | ✓               | ✓                                                     |
| Maharashtra    | ✓             | Banking charges at 8% of banked energy                        | No cap on CSS                                                           | ✓                                                                    | -               | ✓                                                     |
| Rajasthan      | ✓             | Banking charges at 8% of banked energy                        | ✓<br>Cap of 20% of ACOS                                                 | ✓                                                                    | ✓ (25%)         | Entitled to get REC for the lapsed banked energy      |
| Telangana      | ✓             | ✓                                                             | ✓                                                                       | ✓                                                                    | ✓               | ✓                                                     |
| Tamil Nadu     | ✓<br>(63 kVA) | Banking charges at 8% of banked energy                        | Incentives only for the intra-state transaction of RE power             | No clarity                                                           | ✓ (125%)        | 75% of APPC or preferential tariff whichever is lower |

Source: MoP, Respective SERC Regulations, Crisil Intelligence

### 3.3.3 Summary of State RE policy

| State          | Existing benefits/Open Access (OA) provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Evolution                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tamil Nadu     | <ul style="list-style-type: none"> <li>50% concession on Transmission Charge / Wheeling (Distribution) Charge</li> <li>100% concession on Cross Subsidy / Additional Surcharge, for Captive sale</li> <li>40% (Wind) &amp; 30% (Solar) concession on Cross Subsidy / Additional Surcharge, for non-Captive sale</li> <li>Monthly banking facility; 12 months banking applicable for wind projects commissioned before Mar-2018</li> </ul>                                                     | <ul style="list-style-type: none"> <li>No annual electricity banking facility available to solar projects commissioned after March 2020</li> <li>Prior projects not connected to high voltage grids also have to pay an additional wheeling charge plus additional wheeling losses</li> <li>Resource charges of Rs.5 Mn/MW for all future wind projects and pending applications, with CTU connectivity</li> </ul> |
| Gujarat        | <ul style="list-style-type: none"> <li>CSS and AS not applicable for RE projects fulfilling captive power project criteria</li> <li>No concession on transmission and wheeling charges and losses</li> <li>Monthly banking with banked quantum limited to 30% of net drawl from discom in the month.</li> </ul>                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Earlier Policy benefits only to solar projects commissioned by December 2020, wind projects commissioned by December 2023, Hybrid projects by June 19, 2023</li> <li>No concession in Wheeling Charges and Losses</li> </ul>                                                                                                                                                |
| Madhya Pradesh | <ul style="list-style-type: none"> <li>100% exemption from payment of ED for 10 years from COD</li> <li>50% in Wheeling Charges for all RE projects for 5 years from COD</li> <li>100% concession on Cross Subsidy / Additional Surcharge, for Captive sale</li> <li>No energy development cess payable on RE power upto 10 years from COD</li> <li>20% exemption in registration fee</li> <li>State levies an additional development fee of INR 0.10/ kWh on open access projects</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Rajasthan      | <ul style="list-style-type: none"> <li>100% concession on Cross Subsidy / Additional Surcharge, for Captive sale</li> <li>For 5% of storage integration, 75% Waiver; For every additional 1% of BESS capacity added, the waiver increases by 1%; Once the BESS capacity reaches 30% of solar capacity, a 100% waiver on both Transmission and Wheeling charges for a period of 7 years.</li> </ul>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                    |

Source: State Policies, Industry, Crisil Intelligence

The States are slowly moving away from the benefits/waivers given to RE projects since the industry is now mature and new projects are not getting the concessions/waivers available to old projects commissioned before the implementation of new policies.

### **3.3.4 Captive/group captive policies and Electricity (Amendment) Rules, 2026**

As per electricity Rules, 2005 a power plant could qualify as a captive generating plant (CGP) if the captive user holds at least 26% ownership. A group captive mode is where a developer develops a power plant for collective usage of many consumers. A power project is considered 'captive' if the consuming entity or entities consume at least 51% of the power generated and owns at least 26% of the equity.

On March 13, 2026, the Ministry of Power, Government of India, notified amendments to Rule 3 (Amendment) of the Electricity Rules, 2005. These amendments significantly ease compliance and resolve structural ambiguities for CGPs and group captive renewable projects. They modernize captive regulations for C&I consumers.

The amendment upholds the “twin qualifying criteria” (26% ownership and 51% consumption) under Rule 3 of the Electricity Rules, 2005.

- Captive users now explicitly include end-users consuming electricity directly or through energy storage systems.
- A captive user, its subsidiaries, and its holding company (plus other subsidiaries) are treated as a single entity, mitigating risks if a group member under-consumes
- In case of a power plant set up by a registered co-operative society, the eligibility conditions shall be satisfied collectively by the members of the co-operative society
- Captive user(s) must ensure that the eligibility conditions are complied with during the financial year. If minimum captive consumption requirement is not met during any period, the entire electricity generated shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such consumption:
- Users can draw up to 100% of their proportional consumption share, and compliance can be assessed for specific units identified for captive use rather than the entire station.
- Where the ownership pattern of the power plant varies during the financial year, the proportionate consumption of each captive user shall be determined on the basis of the weighted average shareholding of such captive user during the financial year
- In case, a power plant set up by an association of persons, any consumption by an individual captive user in excess of 100% of its proportionate consumption shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such excess consumption.
- Verification to be conducted by state-designated nodal agencies for intra-state projects and by the NLDC for inter-state projects.
- An appeal against the verification shall lie before a Grievance Redressal Committee constituted by the Appropriate Government.
- Cross-subsidy and additional surcharges are suspended while captive status is pending verification.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy surcharge and the additional surcharges, otherwise would be applicable for open access consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

### **3.4 Overview of solar and wind capacity additions**

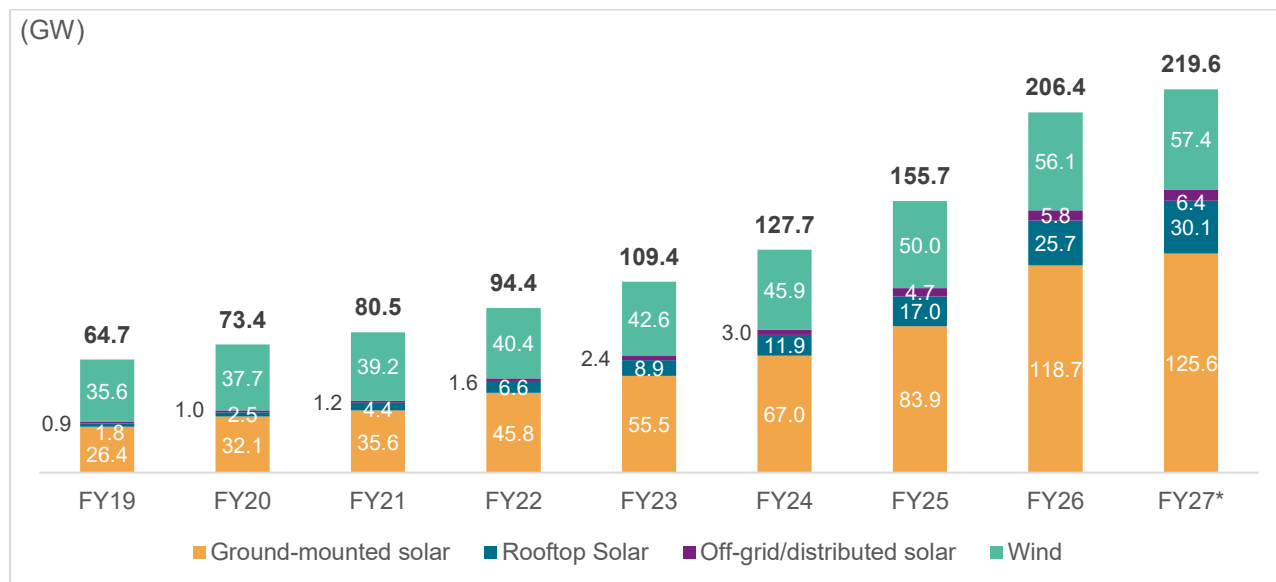
With the increased support of the Government and improved economics, the solar and wind sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2019-27 (as on June 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.

**Figure 14: Historical annual RE Capacity additions in India**



\* FY 27 as of June 2026.

Source: CEA, MNRE, Crisil Intelligence

### 3.5 RE capacity addition by OA routes

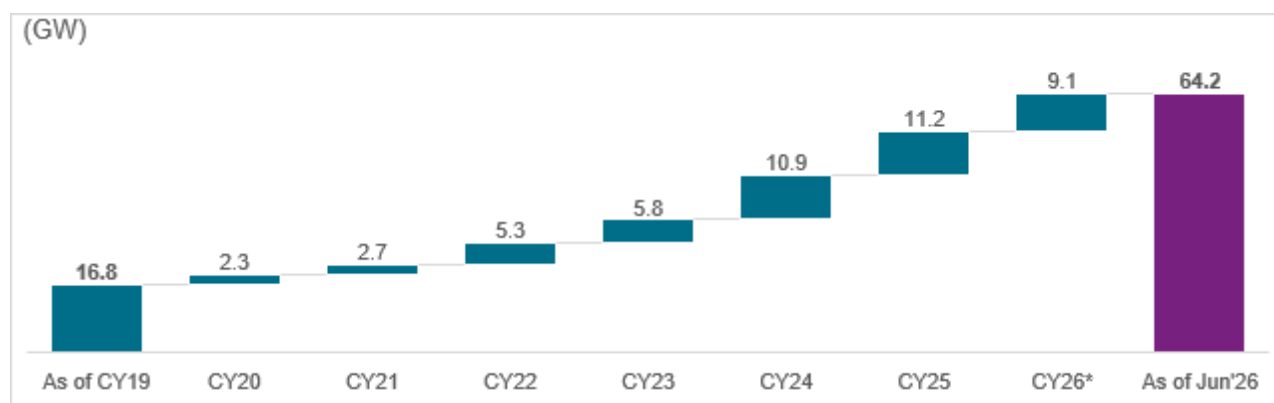
The cumulative open access renewable C&I capacity including solar rooftop installation is ~64.2 GW as of June 2026, of which utility scale solar and wind OA project accounts for ~43.4 GW. The remaining 20.8 GW is from rooftop and behind-the-meter solar. The overall OA capacity recorded a CAGR of 22.9% between CY2019 and June 2026. India's RE OA market is estimated to be predominantly captive/group captive in structure, accounting for 65-75% of installed capacity, with 3<sup>rd</sup> party owned models accounting for remaining 25-35%.

Utility-scale open access solar emerged as the fastest-growing segment, with installed capacity increasing from approximately 4.1 GW in CY2019 to 26.6 GW by June 2026, representing a CAGR of 33.4%. Rooftop solar also witnessed robust growth during the period, expanding at a CAGR of 27.7%. In the wind segment, capacity additions accelerated from CY2023 onwards, with over 7 GW of new OA wind capacity installed between CY2023 and June 2026.

Among the renewable sources, solar holds the majority share at ~74% (including rooftop solar). This dominance is attributed to its advantages, such as higher accessibility, wider availability of resources, shorter project gestation periods, and reduced construction and operational risks.

The sustained expansion of OA and rooftop solar capacity underscores the increasing preference of C&I consumers to move beyond conventional grid-based power procurement toward direct RE sourcing models. This transition has been driven by a combination of factors, including cost competitiveness of RE power, rising corporate sustainability commitments, the need for long-term energy price visibility, and an evolving regulatory framework that increasingly facilitates direct procurement of RE. Consequently, the growth of OA, rooftop, and distributed RE solutions provides a more relevant indicator of the underlying opportunity within the C&I renewable energy market than overall renewable capacity additions alone.

**Figure 15: C&I renewable annual capacity addition trend**



Source: Crisil Intelligence

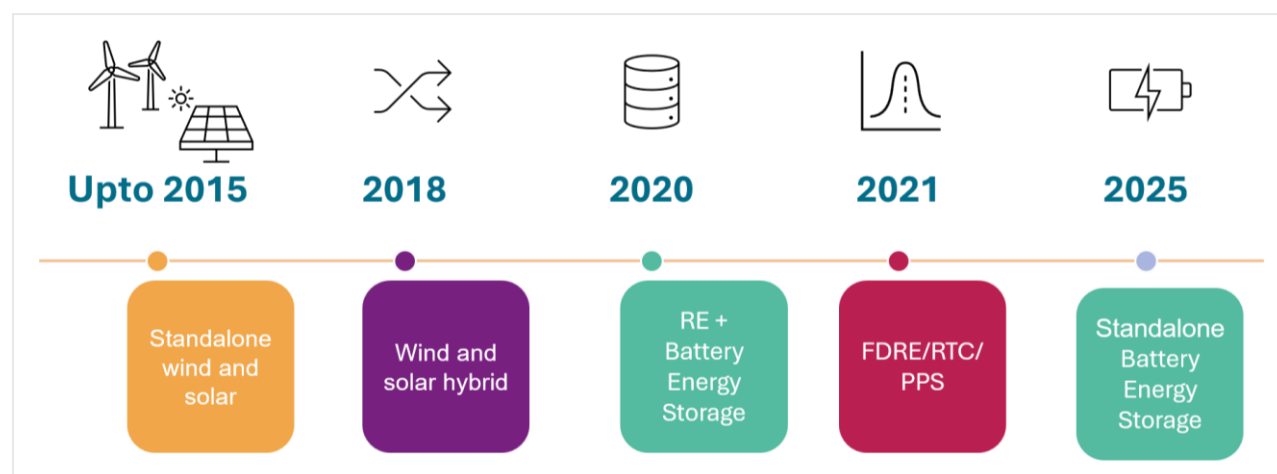
Open access has become a key procurement route, enabling C&I consumers to source renewable energy directly from IPPs through long-term PPAs. The Green Energy Open Access Rules, 2022 lowered the eligibility threshold to 100 kW and streamlined approvals, broadening access. This model offers tariffs significantly below grid rates, supports ESG goals and provides long-term cost certainty. Rising electricity tariffs and supportive state policies continue to drive demands.

### 3.6 Standalone solar/wind vs hybrid RE systems

India's renewable energy market has progressively evolved from predominantly standalone, single technology generation projects towards integrated configurations designed to address the increasing requirements of grid integration and power supply reliability.

During the initial phase of RE deployment, solar and wind projects were largely developed and procured independently, with project economics and competitive tariffs being key considerations and heavy reliance on favourable banking provisions provided by the discoms. With increasing penetration of RE, the industry has progressively placed greater emphasis on the temporal alignment of generation with demand, utilisation of transmission infrastructure and management of generation variability with regulatory incentives applicable on RE also being substantially diluted parallelly. This has resulted in growing adoption of hybrid RE configurations, including combinations of solar and wind, and increasingly, integration with BESS to provide a more predictable and flexible power supply.

**Figure 16: Evolution of RE project configuration in India**



Source: Crisil Intelligence

**Standalone Solar:** Solar generation is constrained to daylight hours, with peak output typically occurring between 10 am and 2 pm. This limits availability during early morning, evening and night-time, when electricity demand may remain high. Consequently, standalone solar projects experience lower capacity utilisation factors (CUFs) and may require grid support or storage to meet round-the-clock demand.

Since C&I consumers typically have electricity demand extending beyond solar generation hours, this creates a temporal mismatch between the solar generation profile and the C&I consumption profile. Consequently, solar generation alone may

not substantially meet the customer's electricity requirements across the day. This generation-load mismatch has become an important driver for the adoption of hybrid RE (with or without storage) configurations.

**Standalone Wind:** Wind generation is variable across seasons and depends on local wind patterns but provides a more consistent generation throughout the day on 24-hour basis. While it can operate throughout the day, output often peaks during night-time or early morning hours in many regions. However, wind availability is less predictable.

Given the seasonal variability in wind generation, the timing and magnitude may therefore not consistently coincide with the electricity consumption profile of C&I customers across months.

These limitations have supported the evolution towards hybrid RE configurations, particularly combinations of solar and wind, where the differing generation profiles of the two technologies can provide greater temporal complementarity. Wind and solar generation are complementary in many ways – wind generation is tilted towards evening and night and solar generation is limited to daytime only, similarly wind generation is greater during monsoon months and solar generation is least during the monsoon months. Combining the two can therefore broaden the RE generation profile and improve alignment between RE supply and the C&I consumer's load profile, potentially reducing periods of renewable shortfall and increasing the utilization of contracted RE power. The addition of energy storage can further address residual generation-load mismatches by shifting available RE to periods of demand when generation from the underlying RE sources is insufficient. Storage being a cost, requirement of storage also comes down significantly from a standalone solar to a wind solar hybrid configuration.

### **Hybrid power reduces variability by pairing wind and solar energy**

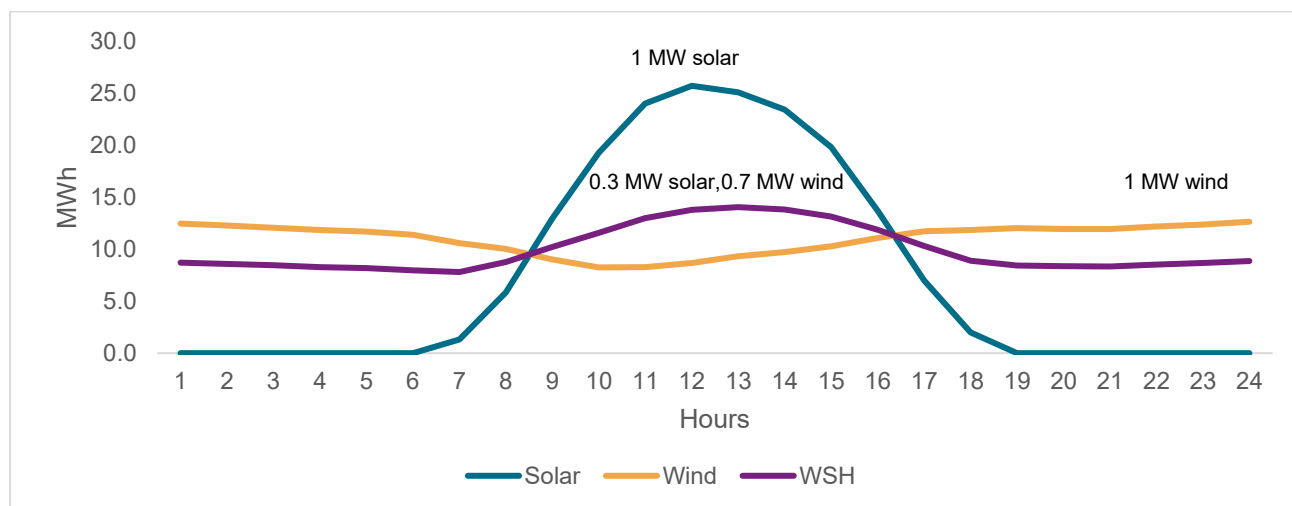
Wind-solar hybrid (WSH) project benefit from the complementary nature of solar and wind generation, providing a more stable and predictable energy supply throughout the day and seasons.

There are two primary types of hybrid projects: co-located and non-co-located. Co-located hybrid projects integrate wind and solar generation at a single site, sharing infrastructure such as land, transmission lines, and grid interconnection facilities, thereby optimising the utilisation of existing land, evacuation and transmission capacity, which help to reduce capital and operational costs. In contrast, non-co-located hybrid projects involve wind and solar components situated at different locations but operated in a coordinated manner to meet combined energy delivery commitments or grid requirements, often through centralised control systems.

The combination of wind and solar results in:

- **Higher capacity utilisation:** By capturing generation across different time periods and seasons, hybrid projects achieve higher overall CUFs compared to standalone solar or wind. The shared infrastructure including land, transmission connectivity and evacuation systems also improves asset utilisation and reduces per-unit costs.
- **More stable and predictable supply:** The blended output smooths variability across daily and seasonal cycles, improving grid integration and reducing reliance on backup power or storage. This enhanced predictability also reduces scheduling deviations and associated penalties under the Deviation Settlement Mechanism.
- **Optimised land and transmission use:** Co-locating wind and solar on the same site allows developers to maximise generation from a given land parcel and transmission capacity, improving project economics and reducing development timelines. Since wind and solar are combined in the same transmission network with overall evacuation being optimised in comparison to AC capacity of each, the overall transmission charges are substantially minimised as compared to standalone systems.
- **C&I customer energy replacement and power availability** – The ability of C&I customers to offtake green power are primarily determined by three factors. (1) allowable open access capacity which is typically linked to contract demand, and therefore higher the ability to evacuate power in the same MW (as is the case with hybrid), higher will be the discom power replacement. (2) tightening banking requirements and revision in ToD profile by Discoms, is increasingly resulting in solar generation settlement being limited to solar hours only. Wind solar hybrid generation plant, affords a much more uniform settlement across the time blocks.
- **Enhanced value for end users:** Can broaden RE generation window and improve the alignment between RE supply and C&I load profile, reduces reliance on grid power and exposure to grid tariff volatility and improves overall project bankability for both developers and offtakers.

**Figure 17: Indicative hourly power output profile of solar, wind and WSH power projects**



Source: Crisil Intelligence

### **Beyond basic hybrids, more sophisticated project structures are emerging to meet evolving grid and offtaker requirements**

While WSH projects represent a significant improvement over standalone technologies, they still cannot fully guarantee power supply aligned with grid or consumer demand at all hours. With rising electricity consumption, demand patterns are becoming more complex, requiring supply solutions that can adapt to time-of-day and seasonal variations. This has led to the emergence of more complex project structures that integrate storage, demand-matching and dispatchability requirements with solar and wind have been introduced:

- **Firm and Dispatchable Renewable Energy (FDRE):** It is a delivery design construct rather than a single technology configuration. These projects are designed to supply power in alignment with the offtaker's varying demand curve throughout the day. They typically combine wind, solar and BESS to ensure that generation matches consumption patterns, effectively replicating the dispatchability characteristics of conventional thermal power while remaining fully renewable. SECI recently concluded an innovative tender for 1000 MW Round-the-Clock Thermal Mimic (RTC-TM) Power. The tender had supply commitments of 90% during the Peak Hours, 50-60% during the solar hours and 70% during the non-solar hours.
- **Round-the-Clock (RTC):** RTC projects are designed to deliver the contracted power continuously across 24-hour period, rather than simply generating RE power whenever wind/solar resources are available.
- **Peak Power Supply (PPS):** PPS tenders require high CUF during identified peak demand periods often both morning and evening peak while allowing relaxed CUF requirements during remaining hours. These projects are particularly valuable for grid operators seeking to displace expensive peaking thermal generation with renewable alternatives.

In effect, power procurement has evolved from simply buying the lowest-cost renewable energy to procuring consumption/demand aligned renewable capability with significantly reduced dependency on banking incentives. Complex projects translate grid needs firmness, dispatchability and peak support into bankable contracts and scalable pipelines. A similar transition is underway in the C&I segment, where customers are increasingly moving beyond procuring low-cost RE power towards securing RE supply profiles that align with their operational load patterns, reliability requirements, and sustainability objectives. The progression from standalone projects to hybrids to FDRE and RTC structures reflects a maturing market across both utility and C&I segments, where the value of renewable energy is increasingly defined not just by cost but by its ability to reliably serve load profiles.

### **Industries too are moving beyond basic RE procurement to hybrid and complex green power solutions**

This trend is also increasingly visible in the C&I segment, where industries, data centers, commercial consumers, green hydrogen and other high-uptime facilities are seeking RTC or firm power commitments in line with tapering incentives for banking, transmission and wheeling charges and change in ToD blocks from Discoms. Corporate buyers are moving beyond simple solar procurement towards structured solutions that can meet baseload and peak requirements with green power, supporting both operational reliability and sustainability commitments. As corporate net-zero timelines tighten and RE100-type pledges become more common, demand for firm, dispatchable renewable energy in the C&I space is expected to grow



significantly, creating new opportunities for Integrated energy players capable of delivering complex, integrated energy solutions.

The optimal solution depends on the operating hours, load factor, available rooftop or land area, grid tariffs, regulatory provisions, and the consumer's requirements for supply reliability. Therefore, the integrated service providers are increasingly playing an important role in offering customised design tailored to individual client's needs as expertise in the right configuration economics saves not just cost but provides significant predictability and viable options for DISCOM power replacement also.

**Table 5: Technology configuration versus load profile**

| Source             | Continuous process                                | Two-shift                                          | Single-shift                                           | Seasonal                             | Commercial daytime                                |
|--------------------|---------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------|---------------------------------------------------|
| Solar              | Daytime peak; no night-time generation            | Daytime generation                                 | Strong alignment with daytime operations               | Daytime generation                   | Strong alignment with daytime demand              |
| Wind               | Variable; often stronger during non-daytime hours | Variable profile with partial night-time alignment | Variable profile with relatively limited load matching | Variable and seasonal generation     | Variable profile with relatively limited matching |
| Hybrid             | Smoother profile with higher overall yield        | Smoother profile with partial night-time coverage  | Smoother daytime-oriented profile                      | Smoother seasonal generation profile | Smoother daytime-oriented profile                 |
| FDRE               | Firm and dispatchable                             | Firm and dispatchable                              | Firm and dispatchable                                  | Firm and dispatchable                | Firm and dispatchable                             |
| Annual Consumption | Very high                                         | High                                               | Low                                                    | Very Low                             | Low                                               |
| Best Match         | Solar + wind /FDRE                                | Solar + wind / FDRE                                | Solar                                                  | Solar and/or wind                    | Solar                                             |

Source: Crisil Intelligence

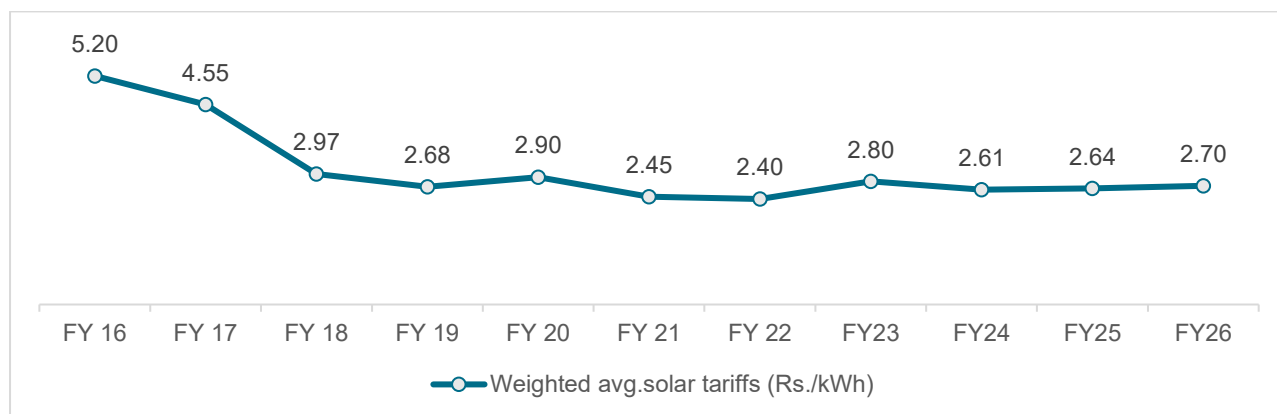
### 3.7 RE tariff trend

To promote the renewable energy sector, the government introduced feed-in tariffs (FiTs) in the early stages of RE development, when production was not economically feasible. The FiT mechanism guaranteed a fixed tariff to renewable energy producers for energy supplied to the grid. The tariff is fixed for a long period (15-20 years) to minimise the risk of renewable IPPs. For solar projects over 2009-2013, most states signed PPAs at FiTs determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding.

Solar tariffs showed a rapid decline from fiscal 2016 to fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency, and the government's policy push. While declining module prices contributed to a reduction in tariffs over fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping the lower cost of debt for the space. The participation of global players and entities with strong credit profiles (CPSUs) has helped tariffs remain in the Rs 2.4 - 2.6 per unit range even until fiscal 2022 when supply-side disruptions started to emerge. Weighted average tariff recorded a 16% uptick in fiscal 2023, when it rose to Rs 2.8 per unit before declining to Rs 2.61 per unit in fiscal 2024, a drop of close to 7%. Tariff drop in fiscal 2024 was majorly on account of price decline in upstream components, mainly solar cells, where prices fell by ~47% in fiscal 2024. In fiscal 2025, the tariffs remained consistent with a weighted average tariff of Rs. 2.64 per unit.

With the applicability of ALMM List-II, solar modules will be required to use domestic cells and are therefore expected to be even more expensive, with prices at least 50% higher than those using imported cells. Crisil Intelligence estimates prices for imported cell-based modules to be in the range of \$0.14-0.16/Wp and for domestic cell-based modules in the range of \$0.24-0.26/Wp in fiscal 2027. The capex for solar plants using domestic cell-based modules is higher by Rs. 5-10 million per MW. As a result, the tariffs for the solar plants using domestic cell-based modules may see an upward trend.

**Figure 18: Weighted average solar tariff trend**



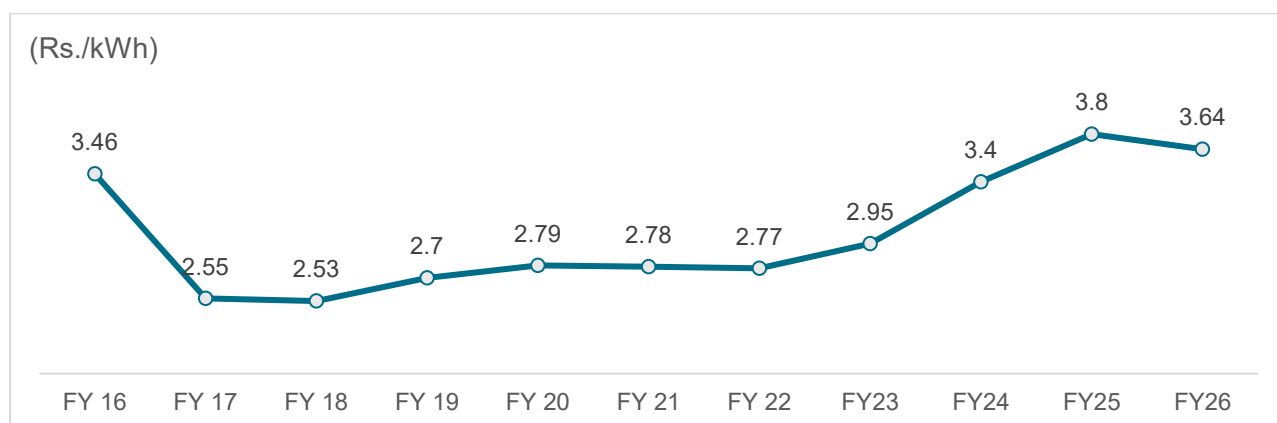
Source: Crisil Intelligence

For Wind projects, the discovered weighted average tariffs for competitively bid projects reached as low as Rs 2.53-2.55 /kWh in fiscal 2017 and 2018 as against Rs. 3.6-3.9/kWh tariff required for earning 10-13% equity IRRs. Crisil Intelligence believes that these projects were aggressively bid even when availability of developed land banks (availability of wind micro-siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector, for e.g. the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This followed the cancellation by some prominent tenders due to unviable tariffs. However, the tariff cap removal in March 2020 provided an opportunity for developers to factor in the added execution challenges along with concerns over project viability, leading to higher bid tariffs in successive auctions. Hence, wind sector power tariffs have risen steadily since 2022.

This experience has shown that the competitive renewable tariffs alone do not guarantee project viability. Timely access to suitable land, grid connectivity and evacuation infrastructure as well as effective management of approvals, supply chains, construction and commissioning determines whether contracted capacity becomes operational on schedule and delivers the expected savings.

Execution capability is therefore a critical differentiator among renewable energy solution partners. Developers with strong land-acquisition networks, secured connectivity, disciplined project management and a track record of timely delivery are better positioned to mitigate delays, cost overruns and curtailment risks. For C&I customers, evaluating a provider's execution readiness and operational credentials is as important as comparing headline tariffs.

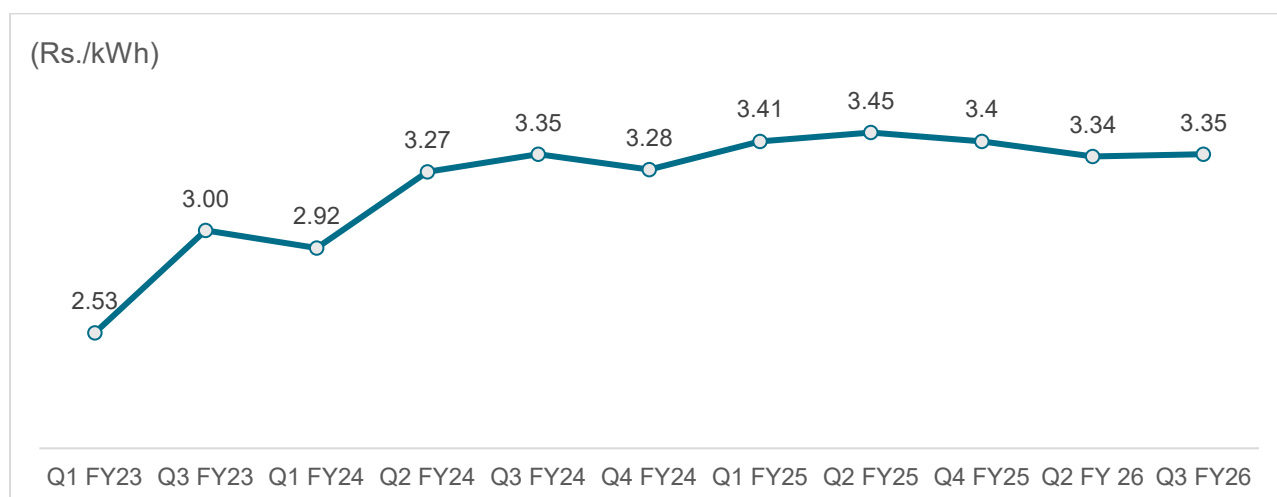
**Figure 19: Weighted average wind tariff trend**



Source: Crisil Intelligence

WSH tariffs are affected by concurrent trends from the solar and wind sectors. Like solar, the lowest-ever WSH tariff in India, Rs. 2.41/kWh was achieved in a December 2020 allotment. The recent upturn in wind and solar tariffs has also affected WSH tariffs. Recently, the WSH tariff has stayed above the threshold of Rs. 3/kWh, lower than vanilla wind tariffs but competitive with vanilla solar tariffs.

**Figure 20: Recent trend in competitively bid out wind-solar hybrid tariff (weighted average tariffs)**

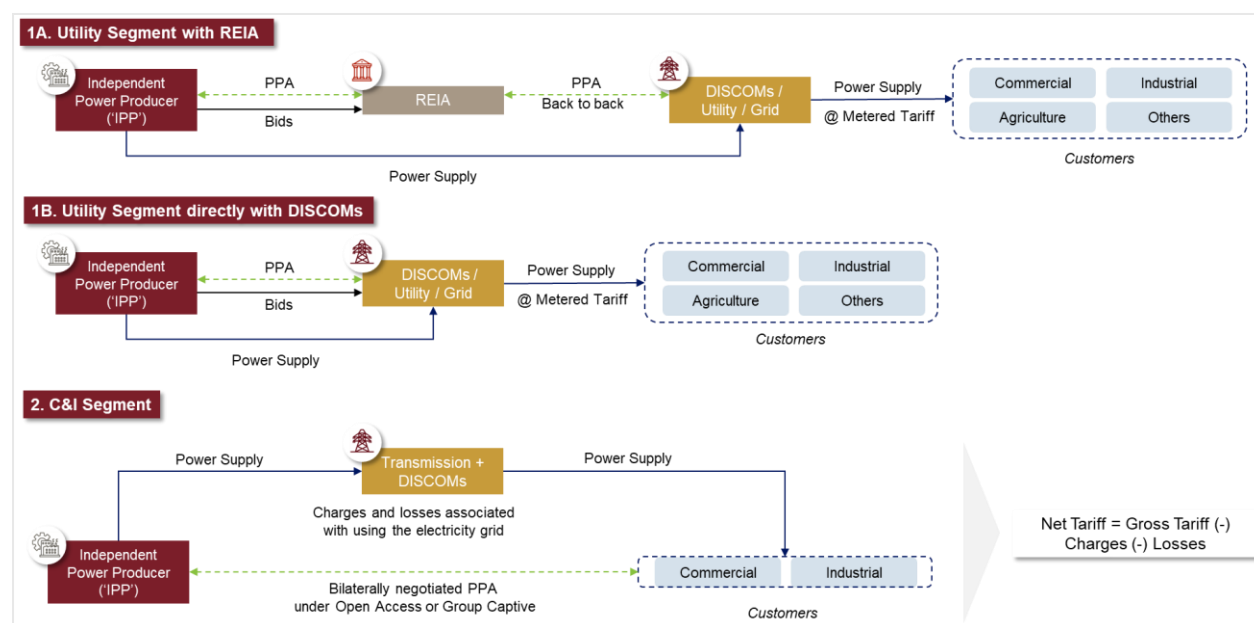


\* No WSH tender allocated in Q1 FY26 and Q4 FY26; Source: Crisil Intelligence

### 3.8 Power procurement options

C&I consumers have several options to procure power through discoms or open access. These options provide consumers in India with a range of choices to get power through the grid from Discoms or directly from generators, enabling them to optimise their power procurement cost and also meet their sustainability goals.

**Figure 21: Power procurement options**



Source: Industry, Crisil Intelligence

### 3.9 Capacity additions outlook on solar and wind

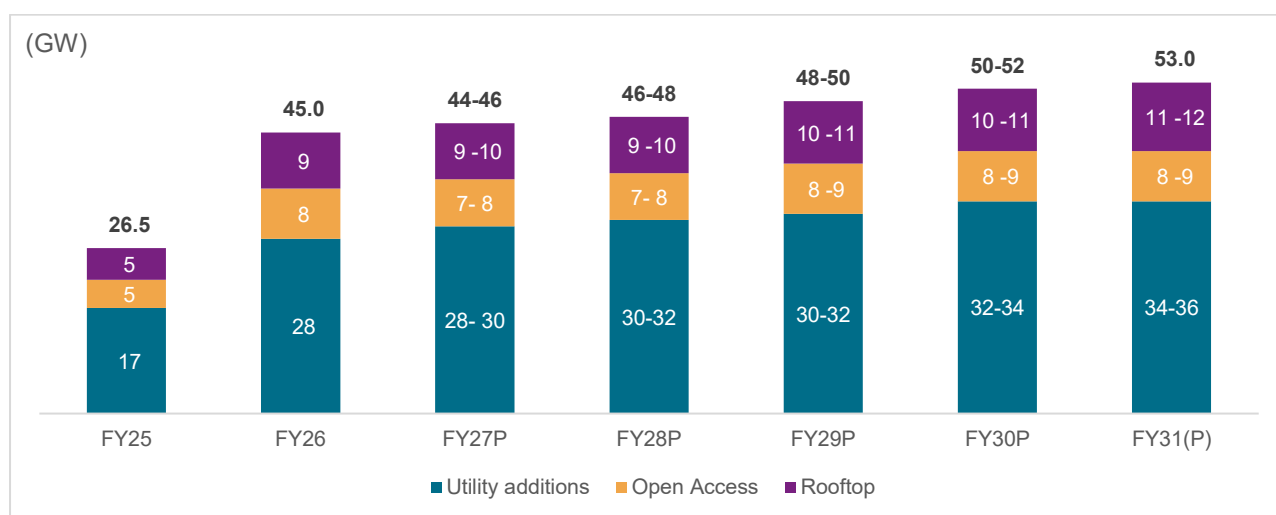
#### Solar: Strong growth trajectory and the drivers behind future capacity additions

Solar sector growth in India primarily has been spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (especially in rooftop solar) and various incentives such as ISTS charge waiver, banking facilities provided by DISCOMs.

Crisil Intelligence expects 244-254 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- **Other central schemes:** SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~38 GW (including hybrid).
- **State solar policies:** ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on tendered capacities by states.
- **PSUs:** The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities in fiscal 2025. It has a target of installing ~60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC has an installed capacity of 262 MW and a pipeline of 1,290 MW, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar and behind the meter projects:** Crisil Intelligence expects 45-50 GW (18-20% in incremental solar capacity additions) of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects:** Crisil Intelligence expects 40-45 GW (16-18% in incremental solar capacity additions) of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

**Figure 22: Year wise expected solar capacity addition**



Source: Crisil Intelligence

However increasingly solar capacity addition will be driven in hybrid mode with another technology such as wind, storage, with standalone solar capacity addition tapering down substantially.

### **Wind: Hybrid and RTC power projects to emerge as key drivers for wind capacity addition**

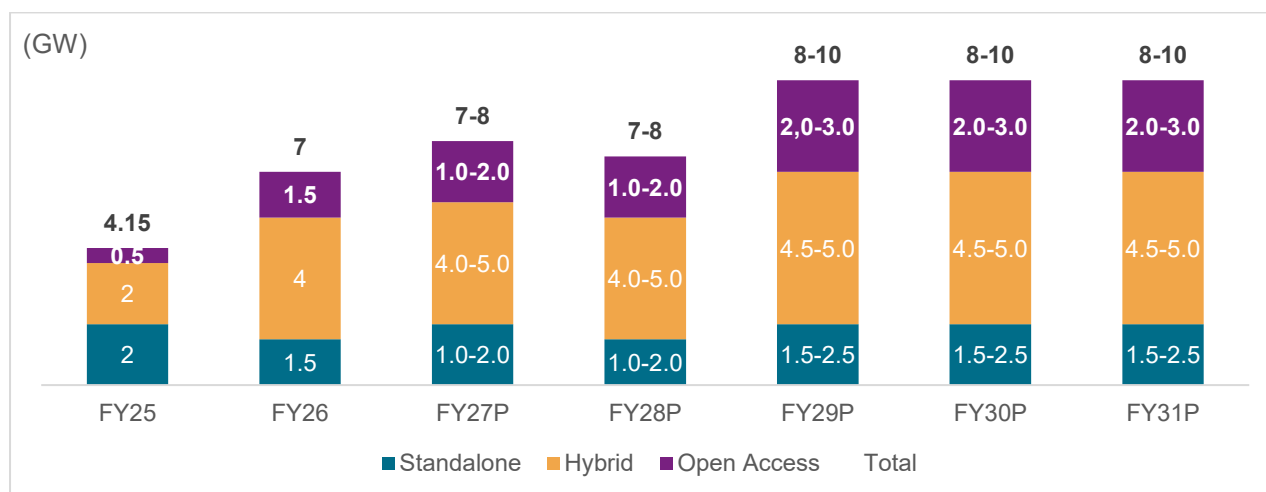
Crisil Intelligence expects wind capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation, and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till fiscal 2028 will further boost the capacity additions. Central government allocations under relatively strong off-takers such as SECI and PTC, reduce risk and support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Crisil Intelligence expects capacity additions of 35-50 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 28-36.5 GW to come from competitively bid wind projects, while remaining 8-13 GW is expected from the open access

segment. Mixed resource segment is estimated to see over half of total additions in competitively bid wind segment adding 21.5-25 GW over fiscal 2027-31.

**Figure 23: Expected annual wind power capacity additions**



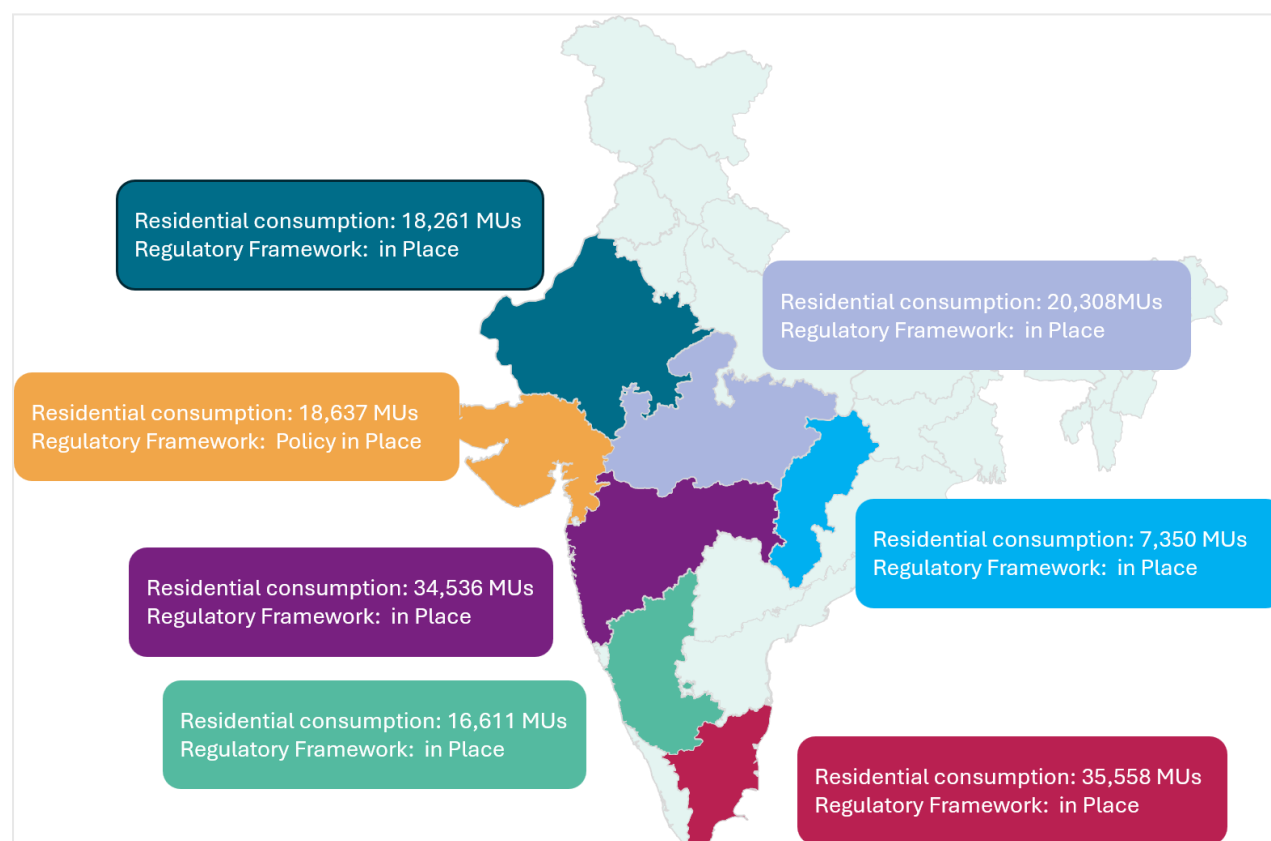
Source: Crisil Intelligence

### 3.10 Virtual net metering and residential solar rooftops

Virtual Net Metering (VNM) emerging as an adjacent opportunity and important regulatory mechanism for solar adoption among residential consumers, including the one with no access to suitable individual rooftop space, particularly residing in apartments, group housing societies and multi-story residential complexes. Under a VNM arrangement, electricity generated from a common or collectively owned rooftop solar system is exported to the distribution grid, while the corresponding energy credits are allocated across multiple participating electricity connections based on a pre-defined sharing ratio. This enables residents to receive the economic benefits of rooftop solar without requiring separate solar installation for every household. By broadening rooftop solar participation beyond independent houses, this can help address structural constraints such as limited roof availability, fragmented ownership and high-rise urban development.

Maharashtra leads with the highest residential consumption, driven by its large population and extensive urban centers. Tamil Nadu, Gujarat and Karnataka also show substantial residential demand, highlighting their advanced electrification and urban growth. The high and rising residential electricity consumption in key states creates a strong foundation for scaling up virtual net metering. With supportive policies, improved consumer awareness, and declining solar costs, the residential segment is poised to play a pivotal role in India's distributed energy transition.

**Figure 24: Residential category consumption for FY2025**



Source: India Climate and Energy Dashby by NITI Aayog, Crisil Intelligence

From a regulatory and market development perspective, VNM can complement India's broader push toward distributed renewable energy and residential solar deployment, including initiatives such as the PM Surya Ghar: Muft Bijli Yojana. State electricity regulators and distribution utilities have increasingly incorporated or considered mechanisms such as virtual and group net metering within rooftop solar regulations, although eligibility, capacity limits, credit allocation and settlement arrangements vary across jurisdictions. Wider adoption of VNM can reduce participating consumers' effective electricity expenditure and facilitate aggregation of household demand into larger, potentially more economical installations. This can also spur concepts like P2P trading and UPIization of electricity. Going forward, regulatory standardisation, simplified DISCOM procedures, digital allocation and settlement of energy credits, and broader availability of VNM across states could support residential solar penetration, particularly in India's densely populated urban residential market.

**Table 6 : Status of Virtual Net Metering**

| Sr no | States      | Year | Policy provisions                                                                                                                                                                                     | Incentives                                                                                                                            | Status      |
|-------|-------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1     | Maharashtra | 2024 | <ul style="list-style-type: none"> <li>Residential consumers in multi-story buildings/housing societies</li> <li>Participating consumers can jointly establish common RE generating system</li> </ul> | <ul style="list-style-type: none"> <li>Open access charges and losses are exempted till the roof top capacity reaches 5 GW</li> </ul> | Operational |
| 2     | Goa         | 2019 | <ul style="list-style-type: none"> <li>Residential consumers, Group housing societies and government establishments</li> <li>Capacity up to 500 kWp</li> </ul>                                        | <ul style="list-style-type: none"> <li>Banking charge exemption</li> </ul>                                                            | Operational |
| 3     | Telangana   | 2025 | <ul style="list-style-type: none"> <li>Residential consumers, Group housing societies and government establishments,</li> <li>Residential and Government consumers -</li> </ul>                       | NA                                                                                                                                    | Operational |

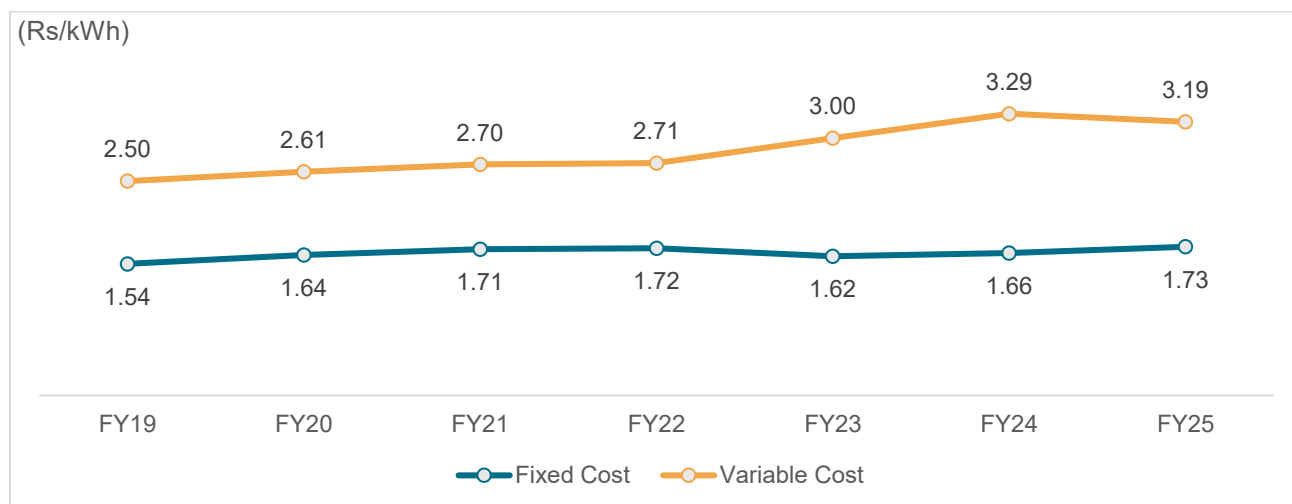
| Sr no | States       | Year | Policy provisions                                                                                                                                                                                                                                                                                                                                                                                                       | Incentives                                                                                                                               | Status               |
|-------|--------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|       |              |      | <ul style="list-style-type: none"> <li>should not exceed sum of contracted demand</li> <li>C&amp;I consumers - up to 80% of the sum of contracted demand</li> </ul>                                                                                                                                                                                                                                                     |                                                                                                                                          |                      |
| 4     | Delhi        | 2019 | <ul style="list-style-type: none"> <li>Residential consumers, Group housing societies and government establishments</li> <li>RE generators registered under <i>Mukhya Mantri Kisaan Aay Bhadotari Yojna</i></li> <li>The generator should be less than 5 MW however for ground mounted RE systems can be upto 5 x sanctioned load or maximum of 10 MW</li> </ul>                                                        | NA                                                                                                                                       | Operational          |
| 5     | Jharkhand    | 2024 | <ul style="list-style-type: none"> <li>Eligible consumers with no pending arrears</li> </ul>                                                                                                                                                                                                                                                                                                                            | NA                                                                                                                                       | Operational          |
| 6     | Karnataka    | 2026 | <ul style="list-style-type: none"> <li>Domestic Consumers including residential apartments, group housing societies, institutions run or managed by charitable Institutions/organizations</li> <li>Government buildings including schools, buildings belonging to local authorities</li> <li>Only DSPV plant can be installed with minimum capacity of 5 kW and maximum shall not exceed the sanctioned load</li> </ul> | NA                                                                                                                                       | Notified/Operational |
| 7     | Chhattisgarh | 2022 | <ul style="list-style-type: none"> <li>Residential consumers, Group housing societies, and establishments of Government/Local Authorities</li> <li>Any RE generator with minimum capacity of 1 kW and maximum of 500 kW</li> <li>The capacity installed at eligible consumers premises shall not exceed the sanctioned load</li> </ul>                                                                                  | <ul style="list-style-type: none"> <li>Wheeling, cross subsidy, transmission &amp; distribution and banking charges exemption</li> </ul> | Operational          |

Source: SERC, Crisil Intelligence

### 3.11 Evolving Tariff Structures and Implications for Open Access

Tariff design for C&I consumers across Indian states has been shifting steadily towards cost recovery through fixed or demand charges, based on sanctioned load or contracted demand, alongside the conventional variable/energy charge linked to actual consumption. This shift allows distribution utilities to recover network, capacity and other fixed costs more reliably. The trend has gained relevance as C&I consumers increasingly turn to rooftop solar, captive generation and open-access procurement, reducing their DISCOM energy offtake while continuing to rely on the distribution network for connectivity, balancing and backup power. A higher fixed-charge share therefore helps utilities stabilize their revenues and offset energy sales from high-paying C&I categories.

**Figure 25: Weighted average power purchase cost bifurcation for Discoms**



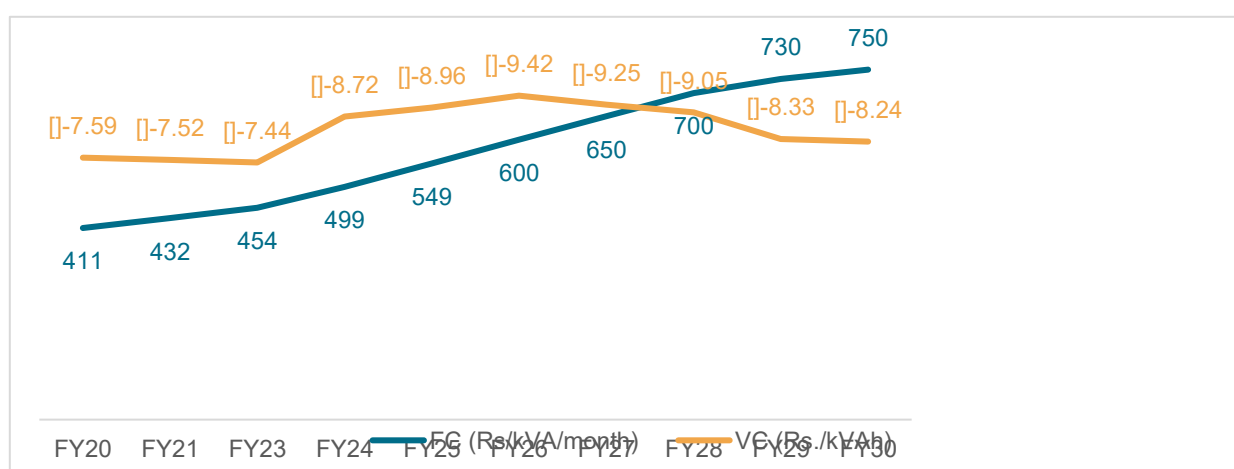
Source: NITI Aayog, Crisil Intelligence

The rising power procurement costs is contributing to an upward trend in the cost structure of Discoms. The chart above indicates that the fixed and variable components of power procurement cost have increased at a CAGR of 2.0% and 4.2%, respectively over fiscal 2019–2025. Power procurement constitutes 75–78% of the cost structure of Discoms. Higher procurement costs, together with transmission, distribution and other system costs, place upward pressure on the Average Cost of Supply (ACoS) and, over time, on retail tariffs, subject to regulatory approvals and subsidy considerations. Higher retail electricity tariffs can improve the relative economic attractiveness of renewable OA; however, the resulting customer savings need to be assessed on a case-to-case basis.

Almost all the Discoms in India use two-part industrial tariffs: an energy charge linked to consumption and a fixed or demand charge linked to sanctioned load, connected load, or billing demand. However, slowly, there has been a shift toward capacity-based recovery, particularly for larger LT and HT industrial consumers. However, this leads to increase in the effective cost per kWh when a manufacturing plant operates at low capacity.

For example, the fixed charge for MSIEDCL HT Industrial consumers has increased from Rs. 411/kVA/month to Rs.750 /kVA/month i.e. an increase of 6.9% per annum (CAGR) from fiscal 2020 to fiscal 2030. However, variable component is moving more slowly and in its most recent tariff order the MERC has adopted a decreasing trajectory of variable tariff over the 5-year period. This pattern means the tariff mix is becoming more capacity-cost oriented over time and this makes open access more complex since the consumer pays a larger portion of the bill for being available at a certain capacity level (kVA or billing/contract demand). When OA replaces purchases from the distribution utility with power from a third-party generator/merchant, the consumer may still face charges that are driven by network use and capacity reservation.

**Figure 26: Trend of approved HT Industrial category tariffs for MSIEDCL**



The VC range is for EHV and HT category consumers

Source: MERC, Crisil Intelligence



C&I consumers increasingly seek to reduce their delivered energy costs on overall basis while progressing toward their sustainability and decarbonisation goals. Rather than procuring renewable power or assets through multiple standalone vendors, they are looking for a credible energy partner that can deliver value, reliability, with end-to-end accountability over the life of these assets.

An integrated energy partner can manage the entire renewable energy journey from strategy, technology selection, site identification and approvals, land acquisition, procurement, financing, and execution to lifecycle O&M, asset management and performance optimisation. This enables customers to focus on their core businesses while an experienced specialist manages their energy requirements.

Customers also require long-term guidance on changing regulations, procurement structures, and market conditions, not merely a short-term project solution. Proactive regulatory and commercial support can help protect them from adverse policy changes, minimise compliance risks, and prevent value erosion over the contract or asset lifecycle.

Beyond project delivery, customers increasingly expect their energy partner to provide:

- ongoing asset operations and performance management;
- optimisation of renewable energy procurement and consumption;
- solutions to trade, reallocation, or monetise surplus renewable power, where regulations permit;
- insurance placement, claim support, and risk management;
- direct coordination with OEMs for warranties, spares, and technical issues;
- regulatory, scheduling, forecasting, and compliance assistance; and
- alternative technical or commercial solutions when operating conditions change.

The value proposition is therefore shifting from supplying a renewable energy asset or contract to managing the customer's energy outcome over the long term. A trusted, integrated partner provides a single point of accountability, reduces the need to coordinate with multiple external parties, and helps customers achieve lower costs, greater reliability, and sustained progress on their sustainability ambitions.

Additionally, RE OA consumers incur a separate set of network and regulatory charges, including transmission charges, wheeling charges, CSS (if applicable), banking charges, standby charges and applicable system-operation or scheduling charges. The Green Energy Open Access framework specifically recognises these components and seeks to make them transparent and predictable, while providing certain protections and concessions for green-energy consumers. For example, cross-subsidy surcharge (CSS) for green open access is subject to prescribed limits and cannot be increased during the specified protection period by more than 50% of the surcharge applicable when open access is granted; additional surcharge treatment is also subject to specific exemptions under the Green Energy Open Access Rules. Accordingly, while higher DISCOM procurement costs can support the underlying value proposition of renewable open access, the net customer savings will increasingly depend on the evolution of state-specific open-access charges and the ability to optimize the renewable configuration, captive/open-access structure, banking and energy profile.

This increases the importance of integrated solution partners that optimise the complete procurement configuration rather than merely offering generation capacity. Such providers combine onsite solar, captive or third-party open access, wind-solar hybrids, storage; size these components against the customer's load profile; and select suitable locations and contractual structures. Their value lies in minimising total delivered cost while managing reliability, regulatory compliance, volume risk and decarbonisation outcomes not simply in supplying the lowest generation tariff.

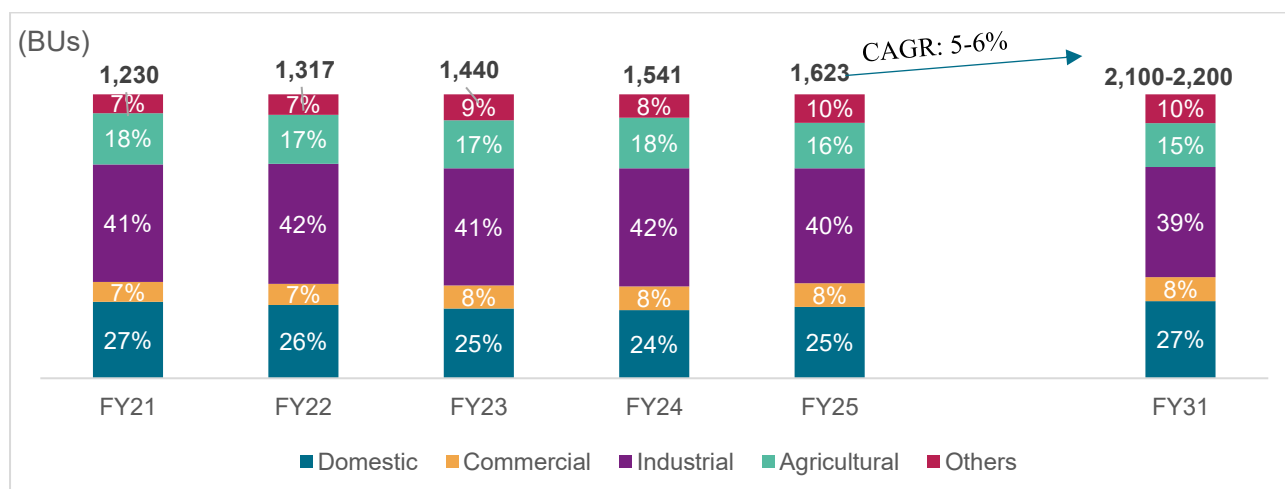
## **4 Overview of open access/C&I market**

### **4.1 C&I share in total energy requirement**

The growth in energy demand can be attributed to the significant growth in domestic and industrial consumption. Over the period of fiscal 2015 to 2025, domestic electricity consumption grew at a CAGR of 6.5%, from 217 BUs to 409 BUs, while industrial consumption increased at a CAGR of 4.6%, from 418 BUs to 656 BUs. Industrial consumers constitute approximately 83% of the electrical consumption in the C&I segment, which in turn constitutes approximately 49% of total electricity consumption in India for fiscal 2025. This upward trend can be linked to factors such as a growing population, expanding economy, urbanization, and industrialization, Make in India and the PLI scheme. The establishment of special economic zones and industrial parks, along with increased access to grid-based electricity in rural areas, has also contributed to the rise in energy consumption. The demand in fiscal 2025 has grown by 7.1% from fiscal 2022 driven by

increased industrial production, mining activity, and infrastructure development. Overall energy sales is expected to reach 2,100-2,220 BUs in 2032 i.e. growth at a CAGR of 5-6%. The C&I consumption will be around 47% of total sales.

**Figure 27: Consumer segment-wise energy sales in India**



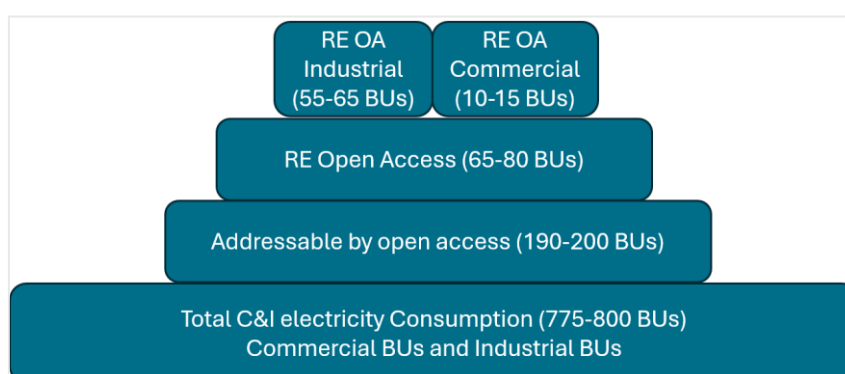
Source: NITI Aayog, Crisil Intelligence

India's C&I segment accounts for approximately 45–50% of the country's electricity consumption, making it the largest addressable market for renewable-energy procurement. Based on recent electricity-sales trends, C&I consumption is estimated at approximately 775–800 TWh in fiscal 2025, comprising:

- Industrial consumption: approximately 650–660 TWh
- Commercial consumption: approximately 130–140 TWh

The annual RE open-access supply to C&I consumers is estimated at approximately 60–80 TWh in fiscal 2025, equivalent to roughly 9–10% of total C&I electricity consumption. In C&I RE Open Access, Industrial category holds around 75-80% share whereas as commercial category share is about 20-25%.

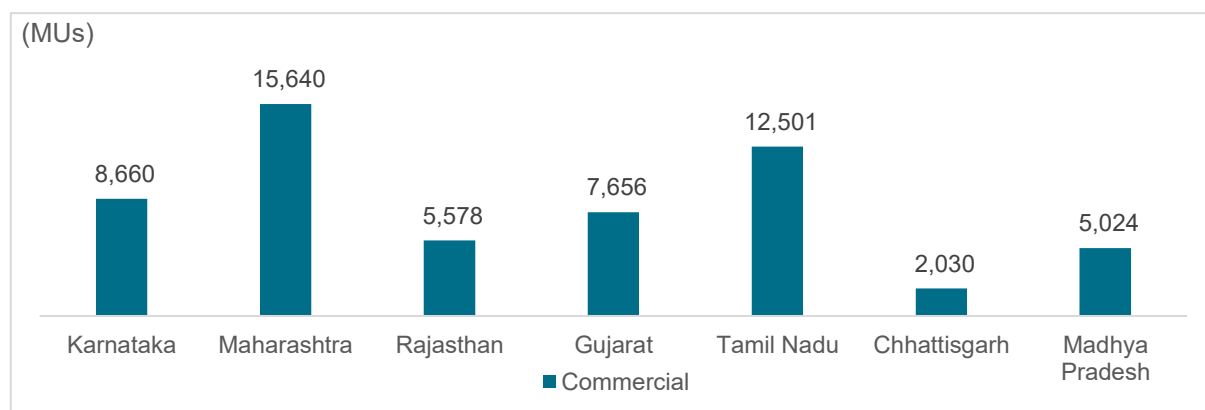
**Figure 28: India RE C&I open access market fiscal 2025**



Source: Crisil Intelligence

Commercial electricity consumption in India accounts for roughly 8% to 9% of the national total, driven heavily by urbanization, commercial real estate, malls, and the services sector in major economic hubs.

**Figure 29: Commercial category consumption for FY2024**



Source: India Climate and Energy Dashboard by NITI Aayog, Crisil Intelligence

C&I renewable energy consumption is projected to increase nearly fourfold, rising from approximately 60 TWh in fiscal 2023 to more than 250 TWh by fiscal 2030. This growth is expected to be driven by rising underlying demand and a higher share of renewables in the overall C&I energy mix, supported by greater policy clarity, improved financing availability, pressure on industries to reduce their scope I and Scope II emissions, and increased developer focus on the segment. In India, timely evacuation approvals and land acquisition remain critical to pipeline development, as they enable the infrastructure and site access required for effective project execution.

To assess state-level opportunities more effectively, a structured attractiveness index was developed based on various key parameters. Each parameter was assigned a specific weight, and benchmark criteria were established to evaluate the relative attractiveness of individual states.

- **Total C&I electricity consumption:** This parameter reflects C&I power demand in fiscal 2024. States with higher consumption such as Gujarat (107 BU), Maharashtra (93 BU), and Tamil Nadu (62 BU) offer greater potential for renewable energy adoption due to the scale of their demand, making them inherently attractive markets.
- **Policy and regulatory environment:** Policy stability and ecosystem readiness are critical to execution certainty. Karnataka and Tamil Nadu benefit from mature and stable policy frameworks, while Gujarat is viewed as supportive despite certain constraints, including provisions for electricity banking.
- **RE resource availability:** This parameter evaluates the quality of solar and wind resources, together with land availability. Karnataka, Gujarat, and Rajasthan benefit from strong solar irradiation and wind potential. Maharashtra, despite its excellent renewable resource base, is rated “moderate” because of its relatively high land costs.
- **Presence of Industries:** Maharashtra, Gujarat, Tamil Nadu, and Karnataka are among India’s most industrialised states, supported by strong manufacturing bases, developed infrastructure and established industrial clusters.
- **Savings over C&I category grid tariffs:** This parameter captures the potential cost savings available to C&I consumers from switching to renewable energy relative to prevailing grid tariffs. Maharashtra and Karnataka stand out because of their wide tariff differentials, making them attractive markets for open-access and behind-the-meter solutions.

Gujarat, Karnataka, and Maharashtra are expected to be the three leading states for C&I renewable energy market growth. Across India, renewable energy penetration in the C&I segment stood at approximately 9% in fiscal 2025 and is projected to increase to around 20% by fiscal 2030.

**Table 7: State attractiveness Index**

| State          | C&I Consumption | Regulatory environment | Resources | Industry | Savings for C&I | Level playing field | Overall |
|----------------|-----------------|------------------------|-----------|----------|-----------------|---------------------|---------|
| Karnataka      | M/L             | M                      | H         | H        | H               | H                   | H       |
| Gujarat        | H               | H                      | H         | H        | M               | H                   | H       |
| Maharashtra    | H               | H                      | H         | H        | H               | H                   | H       |
| Tamil Nadu     | M               | H                      | H         | H        | M               | H                   | H       |
| Madhya Pradesh | M/L             | L                      | M/L       | L        | M               | H                   | M/L     |
| Rajasthan      | M/L             | L                      | M/L       | L        | H               | H                   | M/L     |

Certain states are structurally more attractive than others, and suppliers that understand these differences and establish an early presence are better positioned to lead those markets.

C&I consumers increasingly seek more than low tariffs; they prioritise predictability, flexibility, and reliability in energy procurement. A key expectation is that contracted renewable energy tariffs remain below grid tariffs throughout the PPA tenure, thereby delivering sustained savings. Consumers also prefer developers with strong financial credentials, proven execution capabilities, and local market experience, as these factors provide greater confidence in timely project delivery and continuity of supply.

Minimising operational and compliance risks is equally important. Consumers expect adherence to central and state regulations, reliable plant performance, and minimal disruption to business operations.

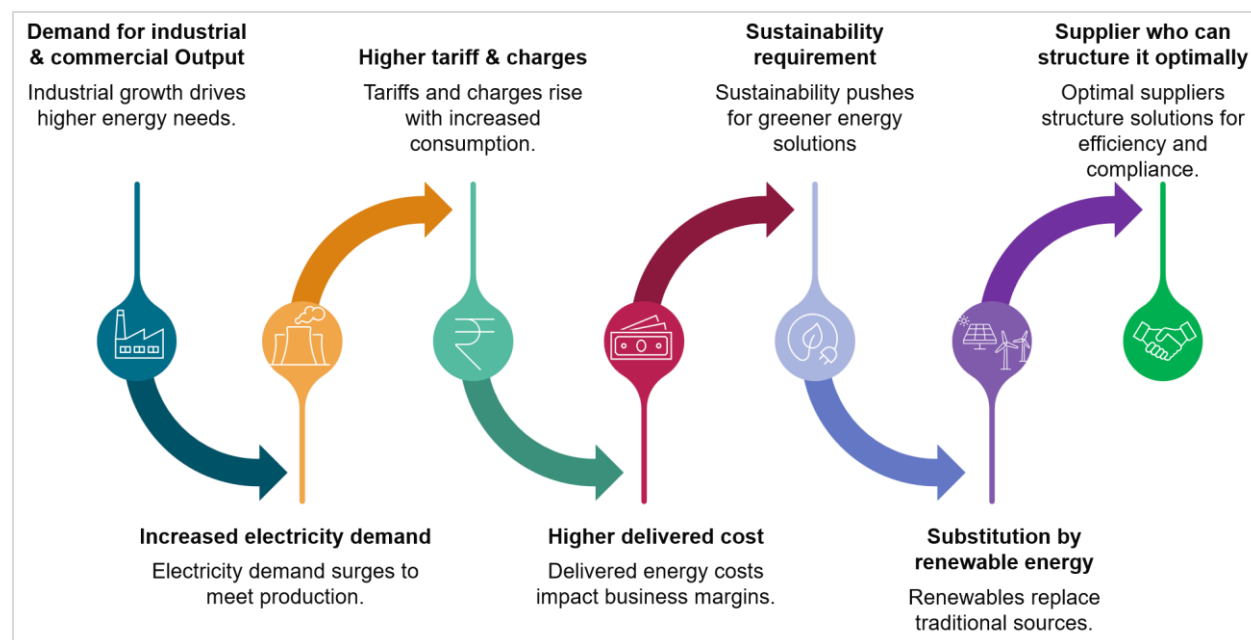
Buyers are also favouring developers that offer a broad portfolio of technologies including solar, wind, and hybrid systems and procurement structures such as on-site, group-captive, third-party open-access, and virtual PPAs. This breadth enables companies to address their decarbonisation objectives more comprehensively.

Contractual flexibility is another critical consideration, including adaptable tenures, exit provisions, and mechanisms to accommodate mergers and acquisitions or regulatory changes. Consumers also prefer early commencement of supply typically within six to nine months for open-access projects giving an advantage to developers with shovel-ready capacity and the necessary land, connectivity, and regulatory approvals already in place.

## 4.2 Transition to Renewable power for C&I

Growth in C&I RE demand is closely linked to the expansion of industrial and commercial activity, which drives higher electricity consumption. As power demand increases, businesses face rising electricity expenditures due to the escalation of grid tariffs, open access charges, and other power procurement costs. This creates increasing pressure on delivered electricity costs, particularly for energy-intensive industries seeking to protect margins and improve cost competitiveness. In response, many C&I consumers are turning to RE solutions, such as open access and rooftop solar, to secure lower and more predictable power costs while advancing sustainability objectives. As RE procurement structures become more sophisticated, there is growing demand for integrated solution providers that can design, develop, finance, and manage customized renewable energy portfolios aligned with customers' operational and regulatory requirements.

**Figure 30: RE demand creation for C&I consumers**



## RE is emerging as a key driver for industrial competitiveness, enabled by evolving OA and power-market reforms

Energy is a critical input to manufacturing competitiveness, influencing the cost structure, operational reliability and productivity of industrial enterprises. For energy intensive industries, the availability of reliable and competitively priced electricity can have a direct bearing on production economics, capacity utilization and long-term investment decisions. As Indian manufacturing expands and businesses increasingly seek to improve cost efficiency and reduce carbon intensity, RE

is emerging as an important component of the industrial energy mix, offering opportunities to manage electricity costs while supporting decarbonization objectives.

India's evolving power market framework has progressively enabled greater participation of C&I consumers in renewable energy procurement. The expansion of open access increased regulatory focus on enabling competitive power procurement and reforms aimed at improving the ease and predictability of interstate and intrastate renewable power transactions have reduced some of the structural barriers to C&I renewable adoption. The policy direction has increasingly shifted towards enabling consumers to access RE power through more flexible procurement and contracting mechanisms, thereby supporting the transition from conventional grid-supplied electricity to a more diversified and RE-intensive power portfolio. This evolving regulatory environment, together with growing corporate sustainability requirements and the increasing economic attractiveness of RE power is expected to support continued growth in C&I RE adoption.

**Transition to RE power is shifting the challenge from simply procuring electricity to optimising the delivered cost, reliability and flexibility of electricity**

For C&I consumers, renewable energy offers the potential to reduce delivered electricity costs while advancing sustainability goals. However, competitive headline renewable tariffs alone do not guarantee project viability or customer savings. Timely access to suitable land, grid connectivity and evacuation infrastructure along with effective management of regulatory approvals, supply chains, construction and commissioning determines whether contracted capacity becomes operational on schedule and performs as expected. Unlike conventional DISCOM supply, where the utility manages generation, transmission, distribution, scheduling and balancing, renewable-energy open-access procurement requires consumers or their solution providers to manage a considerably more complex power-procurement architecture.

Accordingly, delivered-power economics can differ materially from the quoted renewable-generation tariff. Actual savings depend on transmission and wheeling charges, open-access surcharges, banking provisions, scheduling and deviation costs, energy losses, residual DISCOM procurement, and the alignment of variable solar and wind generation with the consumer's hourly load. Reliability may also require hybridisation, storage or grid backup, while state-specific regulations and captive or group-captive compliance can materially affect project economics.

This increasing complexity creates a clear need for developers that can provide an integrated, lifecycle solution encompassing project development and sourcing, procurement, regulatory management, execution, energy optimisation, hybridisation and storage, portfolio balancing, and ongoing asset management rather than merely supplying renewable power.

**C&I open access enables higher-value, flexible RE solutions through direct customer relationships and tailored power procurement**

Supply to C&I consumers through open access segment has distinct advantages over the utility segment. C&I open access offers players direct access to creditworthy customers, potential higher realisations and greater flexibility in structuring long-term contracts compared with competitively bid utility-scale projects. C&I Consumers also get the required RE to suit demand profiles at competitive rates, reducing power purchase costs.

Some of the benefits are summarised below:

**Figure 31: Advantages of C&I segment over the Utility segment**

|                                                                                                                   | C&I segment                                                                                                                                                                  | Utility segment                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Electricity consumer</b>     | <ul style="list-style-type: none"> <li>Electricity sale to C&amp;I consumers under open access or group captive route with tariffs linked to industrial tariffs</li> </ul>   | <ul style="list-style-type: none"> <li>Power supply to state distribution utilities / REIA structured on a fixed tariff with a term of 13 to 25 years</li> </ul> |
|  <b>Headroom for growth</b>      | <ul style="list-style-type: none"> <li>Commercially driven and planned, not dependent on government auction targets</li> </ul>                                               | <ul style="list-style-type: none"> <li>Growth is dependent on auction wins</li> </ul>                                                                            |
|  <b>Technology</b>               | <ul style="list-style-type: none"> <li>C&amp;I can optimally utilize excess battery combined with WSH projects to provide firm supply and additional capacity</li> </ul>     | <ul style="list-style-type: none"> <li>Capacity is fixed based on long term Power Purchase Agreements ("PPA")</li> </ul>                                         |
|  <b>Pricing power</b>            | <ul style="list-style-type: none"> <li>Dependent on discom's industrial tariff with the option to pass 50% to 100% of the variation depending on type of contract</li> </ul> | <ul style="list-style-type: none"> <li>Bid based fixed tariff</li> </ul>                                                                                         |
|  <b>Customer diversification</b> | <ul style="list-style-type: none"> <li>Contract with multiple and diverse set of offtakers</li> </ul>                                                                        | <ul style="list-style-type: none"> <li>Contract with a single offtaker for each project</li> </ul>                                                               |
|  <b>PPA terms</b>                | <ul style="list-style-type: none"> <li>C&amp;I players have an option to not lock in tariffs or shorter lock in periods of 3 to 5 years</li> </ul>                           | <ul style="list-style-type: none"> <li>Bid based PPA's lock tariffs for long term (mostly for 25 years)</li> </ul>                                               |

Source: Industry, Crisil Intelligence

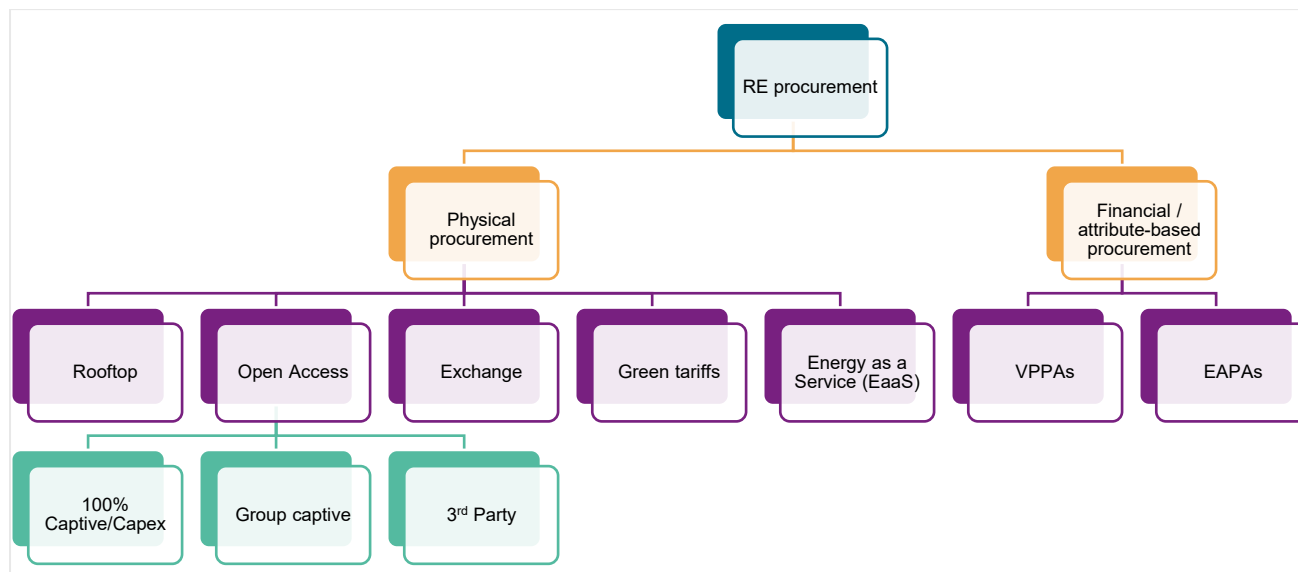
- **Reduction in electricity costs:** RE power, particularly solar and wind, has become cost competitive with conventional grid electricity. C&I consumers can potentially reduce their landed power cost by procuring RE through open access, captive/group-captive models or long-term PPAs.
- **Rising industrial electricity demand:** India's expanding manufacturing, infrastructure, data center, logistics and commercial sectors are increasing electricity consumption. C&I consumers therefore represent a significant and growing source of demand for RE power.
- **Decarbonisation and net-zero commitments:** Large corporates are adopting net-zero and science-based emissions reduction targets. Procuring RE power enables C&I consumers to reduce Scope 2 emissions associated with purchased electricity.
- **Regulatory support:** Policy initiatives such as RPOs and the GEOA have created a more supportive framework for C&I consumers seeking to procure RE electricity.
- **Energy security:** Captive and distributed renewable generation can reduce dependence on conventional grid power and provide consumers with greater control over their electricity sourcing.
- **Technological advancements:** The declining costs of solar modules, wind turbines, inverters and BESS are improving the economics of RE power and enabling more reliable renewable electricity supply.
- **Shift towards hybrid and FDRE:** Wind-solar hybrid projects and storage backed RE solutions can improve the generation profiles and reduce intermittency, making the RE power more suitable for C&I consumers with high reliability and RTC power requirements.
- **Increasing preference for predictable and clean power:** C&I consumers are moving beyond conventional electricity procurement towards clean, predictable and cost-competitive power, creating a structural opportunity for RE developers and power suppliers.

#### 4.3 Types of OA models and procurement routes for C&I

Indian corporates and large consumers typically procure renewable energy through two broad routes: onsite procurement and offsite procurement. Rooftop or onsite solar/wind is a procurement where RE generation source is located near close proximity of the end use. Open Access is an offsite procurement mechanism where power is generated at a remote

renewable energy project and supplied to the consumer through the transmission and distribution network. The choice of RE procurement route depends on load size, location, consumption profile, capital availability, risk appetite, and sustainability goals.

**Figure 32: Various options available for RE procurement to C&I segment**



Source: Crisil Intelligence

Rooftop or behind the meter or onsite solar is typically the first RE procurement route considered by corporates due to its low cost, scale and asset control. It is generally followed by the OA route to reduce power procurement costs and/or achieve sustainability goals.

#### 4.3.1 Rooftop or onsite solar

Rooftop and onsite ground-mounted solar installations are a preferred RE option for C&I consumers with adequate space, offering 10-15% RE offset without the need for external land or transmission infrastructure. Adoption is supported by simple regulatory processes and proven implementation models across states, with metering structures such as net metering, gross metering or behind-the-meter systems.

C&I consumers typically choose between two models:

- Capex model (dominant): Consumers invest upfront and benefit from lower tariffs due to GST credits and accelerated depreciation, but bear performance and maintenance risk
- Opex/RESCO model: Popular with large consumers zero capex, risk transferred to the developer and assured savings, but limited by the need for creditworthy, large-scale off-takers

#### 4.3.2 Open access

OA allows consumers to procure power directly from any power generator across the country. The route is suitable for consumers looking to procure a higher quantum of renewable power as there are no space constraints. Consumers may install renewable power projects themselves on a 100% captive basis, but procurement from IPPs under long-term 'group captive' PPAs is the most popular option.

**Table 8: Key features of different OA business models**

| Particulars  | 100% Captive<br>(Entire capex funding by consumer)                                                                                                                    | 'Group' captive                                                                                                                                                                                                                                         | Third-party sale                                                                                                                                                     |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key features | <ul style="list-style-type: none"> <li>• Customer owns 100%, developer builds and operates</li> <li>• Consumer makes the entire upfront capital investment</li> </ul> | <ul style="list-style-type: none"> <li>• Customer owns minimum 26%, developer owning 74% or lower builds and operates</li> <li>• A third-party IPP may own the remaining equity and take all responsibility for developing and operating the</li> </ul> | <ul style="list-style-type: none"> <li>• Owned, built and operated 100% by developer</li> <li>• Consumers buy power from IPPs under a mutually agreed PPA</li> </ul> |

| Particulars   | 100% Captive<br>(Entire capex funding by consumer)                                                                                                                                                                                                                                                                                                                                            | ‘Group’ captive                                                                                                                | Third-party sale |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                               | power plant; consumers buy power from IPP as per a mutually agreed PPA                                                         |                  |
| Benefits      | <ul style="list-style-type: none"><li>Streamlined project approval process</li><li>Competitive PPA price offered under the group captive model</li><li>Exemption from CSS and AS accounting for about Rs 1.30-2.50/kWh under the group captive model</li><li>Tax incentives available under 100% captive model</li><li>Very high EBITDA specifically in 100% captive / capex model.</li></ul> | <ul style="list-style-type: none"><li>No upfront capital needed</li><li>No annual compliance requirements</li></ul>            |                  |
| Disadvantages | <ul style="list-style-type: none"><li>Upfront capital investment required</li><li>Consumer(s) forego profits or dividends, which are adjusted in tariff</li><li>Annual compliance requirements to prove captive status</li></ul>                                                                                                                                                              | <ul style="list-style-type: none"><li>Higher PPA price</li><li>Higher landed cost due to applicability of OA charges</li></ul> |                  |

Source: Crisil Intelligence

The MoP issued final green open rules in fiscal 2023, which are desirable for consumers, and most of the major states have already adopted these. The new rules allow small consumers with sanctioned loads over 100 kW to be eligible for OA with banking provisions subject to an annual cap of 30% of power consumed from the local discom. The rules propose that OA applications be approved within 15 days and that a uniform methodology for calculating OA charges be followed across all states. This is expected to propel capacity additions under this route over the medium to long term.

#### 4.3.3 Point of connectivity including ISTS-connected projects

Open access projects can be connected at distribution level (11 / 33 KV) or at transmission level @ 66 KV or above on intrastate basis or at CTU or ISTS-connected projects on interstate basis. Each nature of connection carries its own advantages and disadvantages and is determined by the size of the project, nature and quantum of customer requirement. ISTS projects enable developers to support pan-India operations for corporate customers in multiple ways. Customers with multiple facilities across states can aggregate demand to purchase electricity under a combined PPA; customers with facilities in states where STU-connected projects are not viable or feasible can access power through CTU-connected projects; and customers that wish to contract for energy attributes through Environmental Attributes Purchase Agreements (EAPAs) without purchasing physical electricity. EAPAs are contracts that require developers to unbundle energy attributes and sell them to C&I consumers, often registered as I-RECs. The electricity generated from these projects is sold either on power exchanges in India or to other brown power PPA consumers.

There are two key categories of C&I customers that benefit from ISTS power:

1. Large manufacturing facilities in states without adequate renewable potential or high intrastate OA costs or policy landscape (e.g., Jharkhand, Odisha, UP, WB and Northeast)
2. Data center and technology companies are purchasing environmental attributes generated from green power in India to meet RE commitments for their operations in India and the broader Asia-Pacific region

The OA market has historically been limited to intra-state projects, where both the renewable project and the consumer are located within the same state. However, the market has been exploring inter-state projects given ISTS waiver. However, such ISTS waiver is on the way out with 25% reduction starting July 1, 2025, and a full phase-out by fiscal 2028 for OA projects, which will typically load Rs 0.50-0.80/kWh for a 25-year period for projects commissioned by June 2025 and more than Rs. 1.5 per unit on full phase out of ISTS waiver.

#### 4.3.4 Virtual power purchase agreements

VPPAs are more flexible in their structure than physical PPAs as the corporate buyer and power producer do not have to be connected to the same electricity network. It is a contract for difference. In this mechanism, RE developers sell their power in wholesale market while transferring the green attributes of power to VPPA consumers. In return, consumers guarantee a fixed price (strike price) with positive and negative adjustments based on difference of open market price vs. strike price. The entire transaction is financial and would not require actual physical transfer of power from generator to consumer.

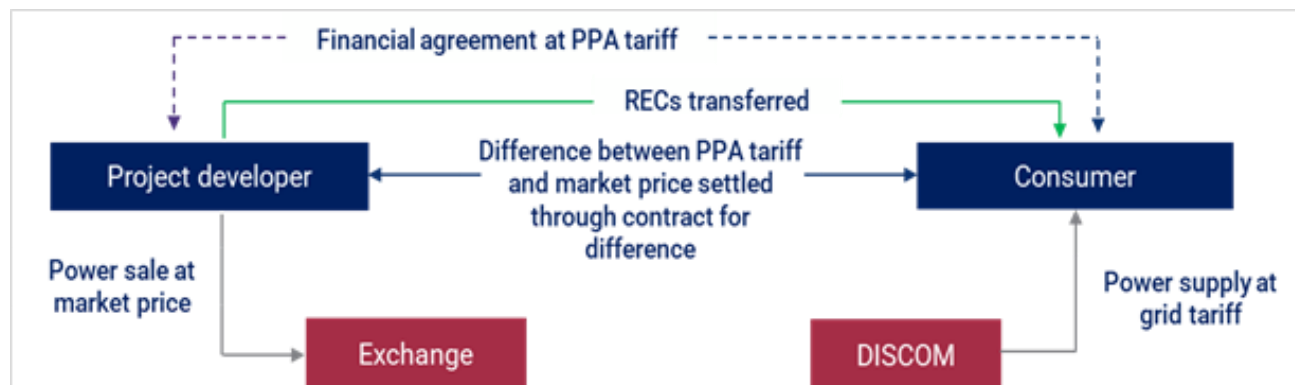
In October 2021, the Supreme Court passed the order wherein CERC was granted authority over all physical delivery-based forward contracts, while the regulation of financial derivatives was entrusted to SEBI. Consequently, any VPPA will be subject to joint regulation by both CERC and SEBI. In January 2025, SEBI stated that the regulatory authority for non-tradable and non-transferable VPPA contracts lies entirely with CERC, which led the MoP to instruct CERC to develop the new VPPA guidelines. As a result, CERC issued guidelines for VPPA agreements in December 2025, which provides clarity



on regulatory approvals, implementation process and price settlements. It is a significant milestone for clean energy transitions for C&I consumers in India.

The investors, power producers, and consumers could now explore the benefits of such innovative power purchase mechanisms, leading to potential advancements in the adoption of RE sources, which is expected to further boost demand for corporate PPAs through the open access route.

**Figure 33: VPPA transaction structure**



Source: Crisil intelligence

VPPAs are emerging as a commercially alternate option specifically for data centers.

#### 4.3.5 Power exchanges

The power exchange market in India, specifically the Green Term-Ahead Market (G-TAM) and Green Day-Ahead Market (G-DAM), provides consumers with opportunities to buy and sell renewable power on a short-term basis. G-TAM allows bilateral purchase of power for delivery duration up to one week, with options for same-day, next-day, next-week, or next 2-10 days contracts. In contrast, G-DAM enables trading of power through a closed online auction process for delivery on the next day. Green attributes are embedded with traded power to avoid double counting, ensuring the integrity of the market.

Indian Energy Exchange (IEX) achieved its highest-ever electricity traded volume of 141 BU in fiscal 2026, representing a 17% year-on-year increase. RTM posted growth of 41% YoY, while the green market grew by 23% YoY. IEX also recorded its highest-ever annual trade of RECs in fiscal 2026. A total of 187.20 lakh RECs were traded during the year, up 5% year-on-year.

During fiscal 2026, improved wind, hydro, and solar generation along with sustained supply from coal-based generation boosted supply liquidity on the exchange platform. This contributed to a significant decline in both DAM and RTM prices. For fiscal 2026, the Day-Ahead Market (DAM) Market Clearing Price (MCP) stood at Rs 3.86/unit, down 13.7% from fiscal 2025. In the Real-Time Market (RTM), the MCP was Rs 3.59/unit in fiscal 2026, declining 16% compared to fiscal 2025.

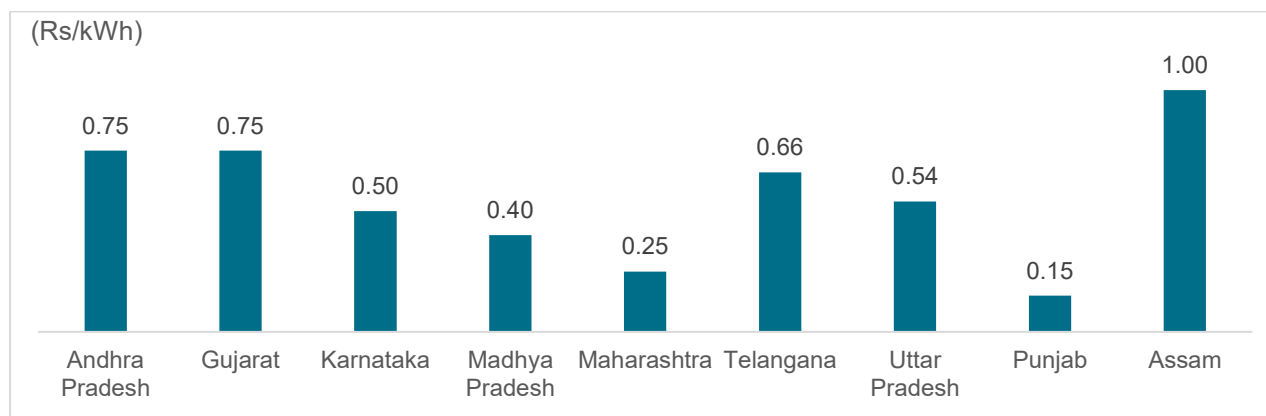
#### 4.3.6 Green tariffs

A green tariff is a special power tariff determined by state regulators for consumers that want to purchase renewable power. It is a simple procurement route that does not require any changes in physical procurement, metering or infrastructure, making it attractive to consumers that are averse to relatively complex procurement options such as OA. All consumers are eligible to procure power from the local discom at green tariffs, but it entails an extra cost (over and above the respective consumer category grid tariff), which is a deterrent for many.

In line with the rules, the MoP directed SERCs to take necessary measures for the determination of green tariffs and clarified that the green tariff should not exceed the average power purchase cost of RE, including a surcharge equivalent to 20% of the average cost of supply, along with a margin of 25 paise. Majority of the states have notified green tariffs for their states which are over and above the normal tariff applicable to the consumer category. States like Andhra Pradesh and Gujarat have made the tariff applicable to all consumer categories. Tamil Nadu, Karnataka has determined green tariff only for willing HT consumers.

Despite their operational simplicity, the uptake of green tariffs has been poor due to the high cost, which is set at a premium of 5-10% over grid tariffs. Overall, the green tariff has remained a non-starter due to its high cost and lack of clarity over green attributes.

**Figure 34: Prevailing green tariff premium in key states**



*Note: This is the premium which is to be paid over and above the prevailing tariffs for the category*

*Source: Tariff Orders for FY2026-27 of respective SERCs, Crisil Intelligence*

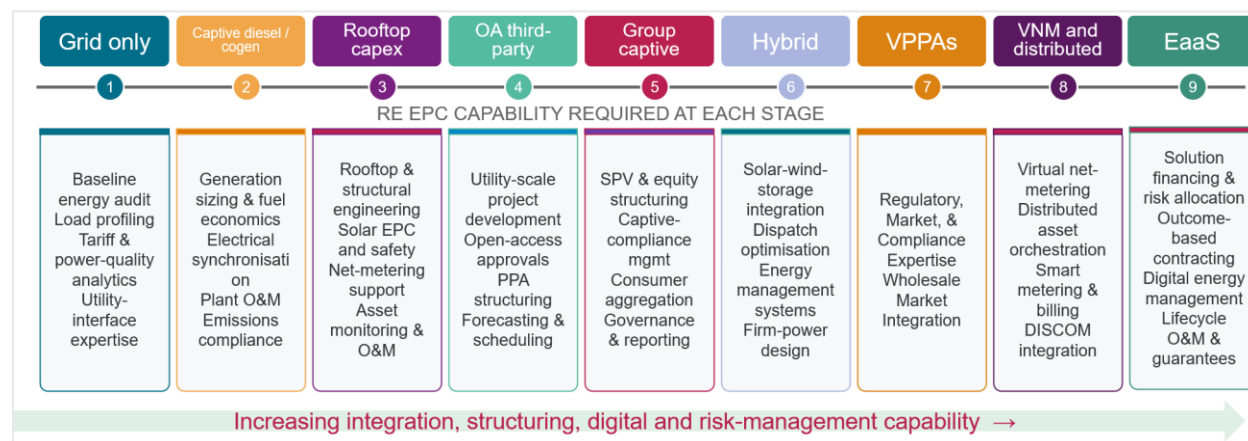
### 4.3.7 Energy-as-a-Service (EaaS)

Energy-as-a-Service (EaaS) is an emerging commercial model under which a customer procures an energy outcome or integrated energy solution rather than independently investing in and managing the underlying energy assets and infrastructure. Depending on the customer's load profile, regulatory environment and commercial requirements, the service provider may design, finance, develop, own, operate and optimise a combination of onsite or offsite renewable generation, grid power, energy storage and other energy-management solutions. The customer typically pays an agreed energy or service charge over the contract tenure, while the service provider assumes defined responsibilities relating to asset performance, operations and optimisation. Compared with a conventional renewable power PPA, an EaaS model can have a broader scope, with the objective of optimising the customer's overall delivered electricity cost, reliability and renewable-energy utilisation rather than merely supplying renewable electricity from a specified asset. Further an EaaS model blends the advantages of self-owned capex and group captive model and therefore making it financially more attractive without exposing the customer to additional risks.

For C&I consumers, EaaS can therefore provide an alternative to asset ownership or standalone power procurement, particularly where the customer seeks to reduce upfront capital deployment and outsource the complexity associated with technology selection, project development, regulatory compliance, operations and ongoing energy optimisation. The applicability and structure of an EaaS arrangement, however, would depend on the regulatory framework, customer load profile, financing structure and risk allocation agreed between the customer and service provider.

To summarise the evolution of C&I power procurement, it reflects a gradual shift from purchasing electricity as a commodity to managing energy as a strategic input. Historically, C&I consumers relied almost entirely on grid electricity, supplementing supply with captive generation for reliability. As RE costs declined and regulations evolved, procurement models expanded from self-owned assets to increasingly sophisticated structures involving third-party ownership, open access, hybrid solutions, and energy-as-a-service offerings. This evolution has increased the need for specialized partners capable of structuring, developing, financing, owning, operating, and optimizing RE solutions throughout their lifecycle.

**Figure 35: Procurement evolution timeline**



Source: Industry, Crisil Intelligence

The journey from grid-only supply to Energy-as-a-Service (EaaS) reflects a shift from simple electricity procurement toward integrated, low-carbon, digitally managed, and performance-based energy solutions. Across the journey, the RE EPC player evolves from a technical contractor into an integrated energy-solutions provider. Its capabilities expand from audits and equipment installation to regulatory structuring, consumer aggregation, multi-technology optimization, market-risk management, digital orchestration, financing, and long-term outcome guarantees.

**Table 9: Summary of different procurement routes**

| Parameters                                   | Rooftop                        | 100% Captive                             | Group captive                                       | 3rd Party                   | Exchange                                                | Green tariffs                     | VPPAs                                            | EAPAs                                            | EaaS                                      |
|----------------------------------------------|--------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------|---------------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Procurement</b>                           | Physical                       | Physical                                 | Physical                                            | Physical                    | Physical                                                | Physical                          | Financial                                        | Attributes                                       | Energy outcome or service                 |
| <b>Ownership</b>                             | Consumer and/or developer      | Consumer                                 | Group of consumers and developer                    | Developer                   | Not Applicable                                          | Not Applicable                    | Developer                                        | Not Applicable                                   | EaaS provider                             |
| <b>Balance sheet treatment</b>               | On balance sheet               | On balance sheet                         | Generally, off-balance sheet through SPV investment | off balance sheet           | off balance sheet                                       | off balance sheet                 | off balance sheet                                | off balance sheet                                | off balance sheet (depending on contract) |
| <b>Onsite vs offsite</b>                     | Onsite                         | Onsite or offsite                        | Offsite                                             | Offsite                     | Offsite                                                 | Offsite                           | Offsite                                          | Offsite                                          | Onsite or offsite                         |
| <b>Capex/Opex</b>                            | CAPEX; RESCO/PPA: OPEX         | Capex                                    | Equity by consumer and LT PPA                       | Opex (LT PPA)               | Opex                                                    | Opex                              | Opex                                             | Opex                                             | Opex                                      |
| <b>Contract form</b>                         | Asset purchase / EPC contract  | Asset purchase / EPC contract            | PPA through SPV                                     | Physical PPA                | Spot or term market contract                            | Utility green tariff              | Financial contract                               | Financial contract                               | Energy Service Agreement                  |
| <b>Tenure</b>                                | 20–25 years                    | 20–25 years                              | 5-15 years                                          | 5-15 years                  | Short-term or spot                                      | NA                                | 10-20 years                                      | 10-20 years                                      | 5-15 years                                |
| <b>Consumer Profile</b>                      | Strong daytime demand          | Large C&I with table, predictable demand | Multiple C&I users                                  | Multiple C&I use            | Consumers with variable demand, short-term requirements | Companies prioritising simplicity | Large corporates                                 | Corporates seeking Scope 2 claims                | Large C&I with table, predictable demand  |
| <b>Cost competitiveness</b>                  | High                           | Very high                                | Very high                                           | Medium                      | Variable                                                | Low                               | Uncertain                                        | Cost-effective                                   | High                                      |
| <b>Reliability &amp; flexibility</b>         | Medium                         | High                                     | High                                                | High                        | High                                                    | Medium                            | High                                             | High                                             | High                                      |
| <b>Performance risk</b>                      | Borne by customer/owner        | Borne by customer/owner                  | Shared by SPV and consumers                         | Primarily borne by supplier | Customer bears market-price risk                        | Primarily borne by utility        | Supplier/project performance and settlement risk | Supplier/project performance and settlement risk | Service provider                          |
| <b>Regulatory &amp; execution complexity</b> | Medium                         | High                                     | Very high                                           | High                        | Medium                                                  | Very low                          | High                                             | Medium                                           | High                                      |
| <b>Typical suppliers</b>                     | EPC contractors and solar OEMs | EPC contractors and solar/wind OEMs      | RE developers and aggregators                       | RE developers               | Power exchanges                                         | Utilities                         | RE developers                                    | RE developers                                    | ESCOs, RE developers                      |

Source: Industry, Crisil Intelligence

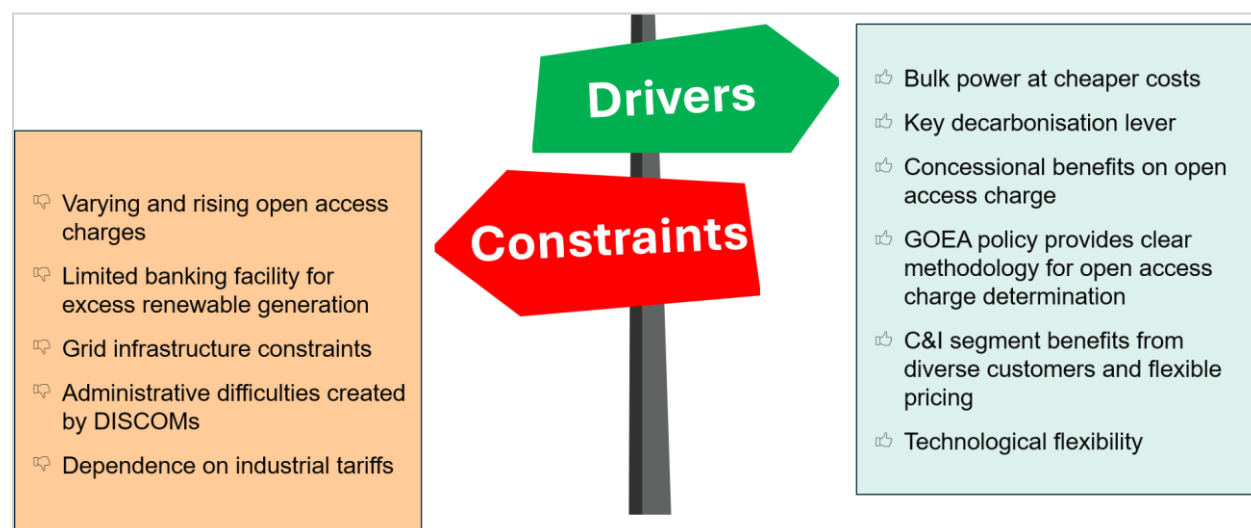
C&I RE procurement in India is evolving from simple, onsite rooftop solar installations toward more sophisticated, portfolio-based solutions. While rooftop solar remains attractive for reducing daytime grid consumption, its scale is constrained by roof availability and does not fully address round-the-clock demand.

Large consumers are therefore moving to offsite open-access models, including captive, group-captive and third-party PPAs, to access utility-scale renewables and achieve greater cost savings and decarbonisation. Procurement is also expanding beyond single-source solar to wind-solar hybrids, interstate supply and storage-backed solutions, which provide better alignment with industrial load profiles, reduce intermittency and support higher renewable penetration.

At the same time, C&I buyers increasingly use power exchanges, green tariffs and financial or attribute-based instruments such as VPPAs and EAPAs to address residual demand, dispersed sites and markets where physical open access is constrained. Consequently, procurement is shifting from a single-project decision to an integrated energy-portfolio strategy that balances cost, reliability, flexibility, regulatory risk and credible emissions reduction.

#### 4.4 Drivers and constraints of C&I/open access market

Figure 36: Key drivers and constraints of OA Market



Source: Crisil Intelligence

##### Drivers:

- **Bulk power at cheaper costs:** One of the main advantages and driving forces behind open access is the significant reduction in energy costs. Open access solar power offers a more economical alternative to purchasing electricity from DISCOMs, making it an attractive option for industrial consumers. The cost of industrial tariffs from DISCOMs can be substantial, ranging from Rs 6-8 per kilowatt-hour (kWh), whereas open access solar power can be generated at a significantly lower cost of Rs 3-4 per kWh, excluding grid charges. This provides industrial consumers with the benefit of bulk energy consumption at affordable rates, making open access solar power a highly cost-effective solution.
- **Key decarbonisation lever:** For corporations, especially those dedicated to decarbonization, reducing emissions is a top priority, and renewable energy has emerged as a readily available and effective solution. As a commercially and technologically mature option, renewable energy offers a straightforward way for companies to significantly decrease their Scope 1 and 2 emissions, making it an attractive lever for those seeking to minimize their environmental footprint. By adopting renewable energy, corporates can achieve substantial emissions reductions, bringing them closer to their decarbonization goals.
- **Concessional benefits on open access charge:** Some states provide concessions on grid charges and captive consumers can avail the benefit of exemption from cross-subsidy surcharge and additional surcharge and third-party consumers can also avail benefit of additional surcharge waiver, making it attractive for industries to shift to open access solar. These benefits reduce the overall cost of electricity procurement compared to purchasing from DISCOMs.
- **GOEA policy provides clear methodology for open access charge determination:** The GOEA policy aims to streamline the calculation of charges for open access consumers, ensuring predictability and transparency. This helps industries and commercial establishments make informed financial decisions while transitioning to renewable energy.
- **C&I segment benefits from diverse customers and flexible pricing** - Unlike the utility-scale segment, where energy is sold to a single off-taker, open access projects can have multiple industrial and commercial customers.

This diversifies revenue streams and reduces financial risks for developers. C&I players also have the option to choose between different pricing models, such as short-term PPAs (3-5 years) or tariffs linked to industrial rates, rather than being locked into fixed long-term rates.

- **Technological flexibility:** Open access solar projects can incorporate battery storage or hybrid solutions (e.g., solar + wind) to enhance power reliability. Industries can optimize their power consumption by storing excess energy for later use, reducing dependence on the grid during peak hours. Waste heat recovery systems (WSH projects) can be integrated with solar for additional efficiency gains.

#### Constraints:

- **Varying and rising open access charges:** While open access solar is cost-effective, state regulations frequently change, leading to uncertainty in charges. Grid charges are revised annually which can reduce potential savings and impact project viability. Different OA charges for different states can be a constraint.
- **Limited banking facility for excess renewable generation:** In most states, there is a limitation on storing excess solar power generated during the day in the grid for later use, with restrictions on the duration for which it can be stored or total quantum of power that can be stored. This constraint compels consumers to either utilize excess power immediately or relinquish it, resulting in inefficiencies and potential losses. Furthermore, some states that previously offered banking facilities, which allowed excess energy to be stored and used later, have either modified, or withdrawn these provisions. This change has retroactive implications, affecting older projects that were established with the assumption of longer banking periods, thereby disrupting their operations and financial viability.
- **Grid infrastructure constraints:** Availability of transmission corridors is a major barrier, as open access projects need to use the existing grid to transport power. Congestion in T&D networks, particularly in states with high renewable penetration, can lead to curtailment of power generation.
- **Administrative difficulties created by DISCOMs:** State DISCOMs, fearing revenue loss from high-paying industrial customers, often create bureaucratic hurdles. These include delays in granting open access approvals, refusal to sign necessary agreements, and imposing restrictive policies.
- **Dependence on industrial tariffs:** Open access solar pricing is often linked to industrial electricity tariffs, which are volatile. If industrial tariffs fall due to government interventions, open access projects may become less competitive.

## 4.5 Policies and regulations driving growth

### 4.5.1 Captive/ group captive policies

As per electricity Rules, 2005 a power plant could qualify as a captive generating plant (CGP) if the captive user holds at least 26% ownership. A group captive mode is where a developer develops a power plant for collective usage of many consumers. A power project is considered 'captive' if the consuming entity or entities consume at least 51% of the power generated and owns at least 26% of the equity.

On March 13, 2026, the Ministry of Power, Government of India, notified amendments to Rule 3 (Amendment) of the Electricity Rules, 2005. These amendments significantly ease compliance and resolve structural ambiguities for CGPs and group captive renewable projects. They modernize captive regulations for C&I consumers.

The amendment upholds the “twin qualifying criteria” (26% ownership and 51% consumption) under Rule 3 of the Electricity Rules, 2005.

- Captive users now explicitly include end-users consuming electricity directly or through energy storage systems.
- A captive user, its subsidiaries, and its holding company (plus other subsidiaries) are treated as a single entity, mitigating risks if a group member under-consumes
- In case of a power plant set up by a registered co-operative society, the eligibility conditions shall be satisfied collectively by the members of the co-operative society
- Captive user(s) must ensure that the eligibility conditions are complied with during the financial year. If minimum captive consumption requirement is not met during any period, the entire electricity generated shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such consumption:

- Users can draw up to 100% of their proportional consumption share, and compliance can be assessed for specific units identified for captive use rather than the entire station.
- Where the ownership pattern of the power plant varies during the financial year, the proportionate consumption of each captive user shall be determined on the basis of the weighted average shareholding of such captive user during the financial year
- In case a power plant set up by an association of persons, any consumption by an individual captive user in excess of 100% of its proportionate consumption shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such excess consumption.
- Verification to be conducted by state-designated nodal agencies for intra-state projects and by the NLDC for inter-state projects.
- An appeal against the verification shall lie before a Grievance Redressal Committee constituted by the Appropriate Government.
- Cross-subsidy and additional surcharges are suspended while captive status is pending verification.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy surcharge and the additional surcharges, otherwise would be applicable for open access consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

#### **4.5.2 Introduction of Green Energy Open Access rules**

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 allow consumers to procure green power through open access for contract demand of 100 kW or above and provide no limit for captive consumers. Multiple consumers together with a total contract load of 100 kW are also eligible for open access, making access to OA easier for smaller consumers. As open access allows bulk procurement at low cost, open access has become one of the most popular routes among corporates.

Key provisions include:

- Cross-subsidy surcharge cap: cannot increase by more than 50% for 12 years from project commissioning.
- Additional surcharge: full waiver where fixed charges are being paid by the consumer.
- Banking: Banked quantum up to 30% of monthly consumption for DISCOM, permitted monthly payment of banking charges at 8% of banked energy; unutilised banked energy lapses at end of each cycle; generators receive RECs to the extent of lapsed energy.
- Discom procurement option: consumers may requisition green energy from their discom.
- Offshore wind: projects commissioned up to December 2032 will not attract additional surcharge for supply to open-access consumers.
- Deemed approval: if an open access application is not approved within 15 days, it is deemed approved.

These provisions improve long-term certainty on charges and reduce approval delays, supporting higher C&I uptake. However, outcomes remain dependent on discom cooperation, regulatory proactiveness, and the competitiveness of green tariffs.

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules.

#### **Exemptions and provisions for third-party OA consumers**

Consumers opting for open access to procure power from third-party suppliers must pay transmission and distribution utilities various charges to use their networks. These include the cross-subsidy surcharge, transmission and wheeling charges, losses, connectivity charges and load dispatch centre charges. The cross-subsidy surcharge, determined by state regulatory commissions, compensates distribution companies for revenue loss from high-paying commercial and industrial consumers shifting away from discom supply.

The National Tariff Policy (2016) ensures that this surcharge remains manageable to encourage competition. It caps the cross-subsidy surcharge at 20% of the ACoS for industrial consumers and exempts captive and group captive sales. Further relief comes under GEOA Rules, 2022, which limit any increase in the cross-subsidy surcharge to 50% for 12 years from the commissioning of the project and waive additional surcharges if fixed charges are paid. Since cross-subsidy and additional surcharges together account for roughly 50% of total grid charges, these measures significantly improve the viability of OA for consumers.

### Exemptions and provisions for captive and group captive consumers

Captive and group captive routes remain the most attractive option as projects set up by end users for their own consumption are exempt from paying cross-subsidy and additional surcharges otherwise applicable to third-party consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

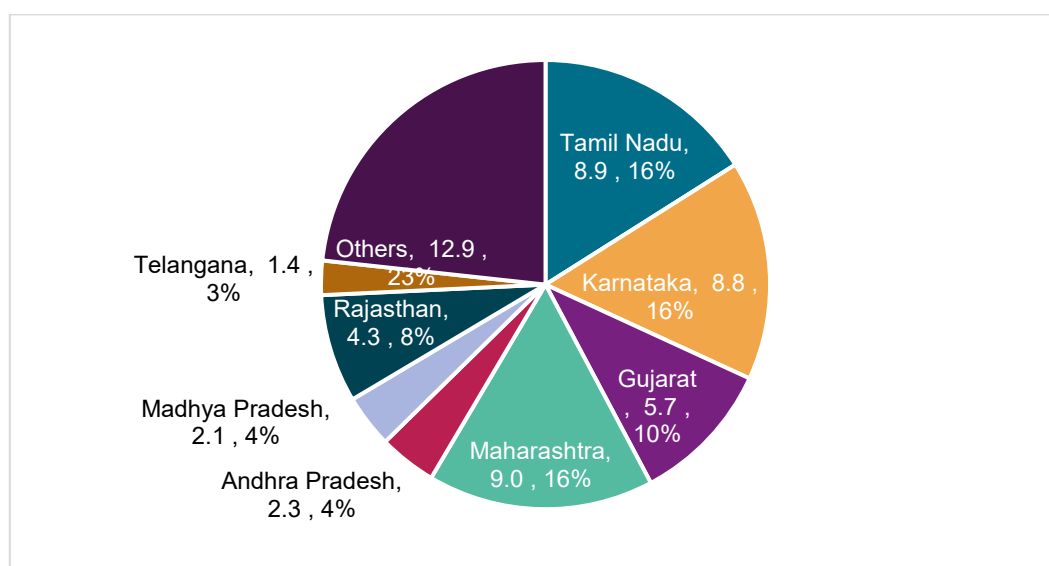
### Banking and procedural clarity

Banking is allowed on a monthly basis on payment of banking charges. The unutilised surplus banked energy lapses at the end of each banking cycle and the RE generating station gets RECs to the extent of the lapsed banked energy. Consumers can also purchase green energy by placing a requisition with their discom.

The rules provide stakeholders long-term certainty on open access charges, which will help determine their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved to ensure timely execution of projects by minimising the risk of cost escalation. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are monitorable.

A significant portion of this 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. These states are recognized for their high industrialization levels and, consequently, account for a larger proportion of C&I power consumption compared to other states.

**Figure 37: Share of RE open access capacity across states as of December 2025 (GW)**



Source: Crisil Intelligence

The C&I consumers are exhibiting a growing preference for transitioning wind-solar hybrid and RTC energy sources. This inclination is primarily driven by the advantages of wind power supplying energy during peak hours and diversified output profile of different sources helping corporates in achieving higher renewable penetration. Furthermore, with the introduction of Electricity Amendment Rule 2023 wherein the ToD tariff regime has been specified, and a specific provision has been made to set the tariffs for solar hours at 20% lower than the normal tariffs. As a result, C&I consumers may be reluctant in procuring standalone solar power at higher tariffs, as they would realize comparatively less revenue during the solar hours due to the lower tariffs imposed for solar energy consumption. Moreover, a noticeable trend is emerging as more states are shifting away from annual banking mechanisms towards monthly banking arrangements. In light of this, consumers are increasingly opting for the adoption of hybrid solutions, which offer distributed energy generation capabilities throughout the day.

## A fragmented and evolving regulatory framework increases the value of experienced energy partners capable of navigating state specific OA, captive and connectivity requirements

C&I renewable energy procurement in India is subject to a broad and evolving regulatory framework covering electricity and OA regulations, captive and group-captive structures, GEOA regulations, banking provisions, State Renewable Energy policies, CEA technical standards and guidelines, and ISTS/STU connectivity and transmission requirements. These regulations are administered across multiple central and state-level authorities and can differ materially across states, particularly with respect to open-access charges, banking, eligibility criteria, connectivity, scheduling and settlement mechanisms. The regulatory framework also continues to evolve, requiring consumers to continuously monitor amendments, tariff orders, technical requirements and state-specific policy changes. For C&I consumers, independently navigating this fragmented and frequently changing regulatory landscape can increase transaction complexity and execution risk. This creates a value proposition for experienced integrated energy solution providers that can monitor regulatory developments, assess their implications for individual customers, structure appropriate captive, group-captive or open-access arrangements, and coordinate connectivity, approvals and implementation. Such capabilities can enable C&I customers to identify and implement regulatory-compliant and commercially appropriate renewable energy procurement solutions while reducing the internal effort required to navigate multiple regulatory and institutional interfaces.

### 4.6 Energy storage can be a cost if not optimised properly

The economics of BESS in India is evolving rapidly. The MoP reported that the discovered cost of BESS through competitive bidding declined from Rs. 10.18/kWh to Rs. 2.1/kWh in recent bids. The government has also introduced VGF support for 43 GWh BESS, while ISTS charge waivers have further improved the economics of eligible storage projects. This does not mean that BESS is universally economic for C&I applications; rather, it strengthens the case for application-specific storage sizing based on the customer's load profile, renewable generation profile and value of avoided grid energy.

For energy-intensive C&I consumers, energy storage can bridge the mismatch between RE generation and the customer's consumption profile, but the economics of storage remain highly sensitive to utilization, duration, battery cost and the value of the energy shifted. A more economical approach is to first optimize the RE portfolio through solar-wind hybridisation, generation profile matching, demand-side optimization and grid integration, and deploy BESS only for the residual requirement where the value of peak shifting, renewable firming, demand management or reliability justifies the incremental storage cost.

Wind and solar generation often show natural complementarity. Solar generation is strongest during daytime and summer months, while wind generation typically improves during evening/night hours and the monsoon season in several key renewable-rich states. By combining both resources in the right proportion, hybrid projects can deliver a smoother generation profile, improve plant load factors, and reduce intermittency.

**Table 10: Illustration of landed RE price with different configurations**

| Particulars                                   | Unit   | <i>Standalone Solar</i> | <i>Standalone Wind</i> | <i>Wind-Solar Hybrid</i> | <i>Solar+BESS</i> | <i>WSH + BESS</i> |
|-----------------------------------------------|--------|-------------------------|------------------------|--------------------------|-------------------|-------------------|
| <b>Total electricity requirement</b>          | Units  | 100                     | 100                    | 100                      | 100               | 100               |
| <b>RE directly consumed</b>                   | Units  | 40                      | 55                     | 85                       | 40                | 85                |
| <b>Surplus RE available for BESS charging</b> | Units  | NA                      | NA                     | NA                       | 5                 | 15                |
| <b>RE discharged from BESS</b>                | Units  | 0                       | 0                      | 0                        | 4.5               | 13.5              |
| <b>Total RE supplied</b>                      | Units  | 40                      | 55                     | 85                       | 44.5              | 98.5              |
| <b>Grid electricity purchased</b>             | Units  | 60                      | 45                     | 15                       | 55.5              | 1.5               |
| <b>Illustrative LCOE</b>                      | Rs/kWh | 3.45                    | 3.70                   | 3.95                     | 4.10              | 4.30              |
| <b>STU Charges</b>                            | Rs/kWh | 1.16                    | 1.16                   | 1.16                     | 1.16              | 1.16              |
| <b>Wheeling Charges</b>                       | Rs/kWh | 0.76                    | 0.76                   | 0.76                     | 0.76              | 0.76              |
| <b>STU Losses</b>                             | Rs/kWh | 0.11                    | 0.12                   | 0.13                     | 0.13              | 0.14              |
| <b>Wheeling Losses</b>                        | Rs/kWh | 0.26                    | 0.28                   | 0.30                     | 0.31              | 0.32              |
| <b>CSS &amp; AS</b>                           | Rs/kWh | 0.00                    | 0.00                   | 0.00                     | 0.00              | 0.00              |
| <b>Other Charges</b>                          | Rs/kWh | 0.10                    | 0.10                   | 0.10                     | 0.10              | 0.10              |
| <b>Landed RE price</b>                        | Rs/kWh | 5.84                    | 6.12                   | 6.40                     | 6.56              | 6.78              |
| <b>Grid electricity price</b>                 | Rs/kWh | 9.50                    | 9.50                   | 9.50                     | 9.50              | 9.50              |
| <b>Cost of RE power</b>                       | Rs.    | 233.68                  | 336.54                 | 543.64                   | 292.01            | 668.18            |
| <b>Cost of grid electricity</b>               | Rs.    | 570.00                  | 427.50                 | 142.50                   | 527.25            | 14.25             |
| <b>Total electricity cost</b>                 | Rs.    | <b>803.68</b>           | <b>764.04</b>          | <b>686.14</b>            | <b>819.26</b>     | <b>682.43</b>     |



| Particulars                              | Unit   | Standalone Solar | Standalone Wind | Wind-Solar Hybrid | Solar+BESS | WSH + BESS |
|------------------------------------------|--------|------------------|-----------------|-------------------|------------|------------|
| Effective average cost per unit consumed | Rs/kWh | 8.04             | 7.64            | 6.86              | 8.19       | 6.82       |

*Note: The above calculations is only for illustrative purposes for an intrastate STU connected RE OA project located in Maharashtra. Illustrative LCOE is based on recent utility scale tenders. CSS and AS have been assumed at nil under captive/group captive structure. For Solar+BESS and WSH+BESS, additional RE capacity/oversizing & surplus generation during peak RE generation hours have been assumed to facilitate BESS charging; discharged energy has been considered after accounting for efficiency and losses.*

Based on the above comparison, BESS can improve the dispatchability and utilisation of RE power, however, its economic attractiveness for C&I consumers is highly dependent on the consumer's load profile, location-specific electricity tariffs and the differential between peak and off-peak power costs. For consumers with predominantly daytime or relatively flat demand, the additional cost of storage may not be fully offset by the incremental RE utilisation. In contrast, for consumers with significant evening or peak-period demand, BESS can enable RE power to replace higher-cost peak electricity, thereby improving the overall economics of storage. The attractiveness of BESS is therefore expected to be highest where peak-period electricity tariffs, demand charges, backup power costs or reliability-related losses are sufficiently high to offset the levelized cost of storage, while hybrid configurations can further improve economics by providing a more complementary generation profile and reducing dependence on storage.

As a result, developers may be able to lower dependence on BESS, which involves high upfront CAPEX, replacement costs, and efficiency losses. That said, BESS still plays an important role where firm dispatch, peak-hour supply, grid balancing, or round-the-clock power obligations are required.

#### 4.7 Emerging areas and sectors in C&I

- Companies in emerging industries are steadily increasing their RE procurement, driven by sustainability targets, reputational pressure, and long-term cost advantages.
- Large airports, metro networks, and IT campuses are increasingly building new RE capacities.
- India's data center industry is growing rapidly due to rising demand for cloud computing, data storage, and digital services, including GCC (Global Capability Centers).
- To meet increased demand, data center operators are likely to choose renewable power sources to reduce both costs and carbon footprint.
- Electricity costs represent about 30–40% of a data center's operating expenses.
- India is emerging as a key node on the global data center map, supported by rising internet penetration and growth in digital payments infrastructure.
- Data centers are expanding steadily, and India is generating about 20% of the world's digital data.
- Total data center capacity in India has grown from a few hundred megawatts in 2020 to roughly 1–1.5 GW by 2025.
- Capacity is expected to rise substantially further to 8–10 GW by fiscal 2030 (approximately 6–7x growth).
- Airports are particularly well-suited for renewables because they have large, continuous land footprints and high energy demand for lighting, HVAC systems, baggage handling, and terminal operations.
- Metro networks also drive RE adoption due to steady electricity consumption for traction and station power
- IT campuses often operating as power-intensive “digital factories” seek reliable, lower-carbon power to support data centers, offices, and 24/7 operations.

#### 4.8 Emerging C&I RE based configuration/business models

C&I customers have diverse electricity consumption patterns, and the optimal RE configuration therefore varies based on the timing and continuity of demand, peak-load requirements, RE targets and the economics of grid power. Accordingly, as discussed in the previous sections, RE solutions can range from standalone solar or wind to combinations of solar, wind and BESS, with increasing system complexity deployed where required to improve temporal matching, manage peak demand, enhance reliability or increase RE penetration.

The table below presents the key RE models and configurations applicable to C&I customers, their key characteristics and the broad customer requirements or load profiles for which each configuration may be suitable. The suitability of each configuration is therefore determined on a case-by-case basis, considering the customer's hourly load profile, applicable tariffs and open-access charges, RE resource availability and the delivered cost of electricity.

**Table 11: Key RE models and configuration applicable to C&I**

| RE model / configuration | C&I customer / load characteristics                                                                  | Expected key customer requirement                                                                                                                               |
|--------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Solar                    | Daytime or Solar-hour dominant manufacturing                                                         | Reduce daytime grid purchase cost; lowest possible delivered energy cost                                                                                        |
| Wind                     | Night-time dominant operation                                                                        | RE generation during night / off-solar hours                                                                                                                    |
| Solar+BESS               | Daytime intensive but with significant evening peak                                                  | Reduce peak period grid cost and manage demand charges                                                                                                          |
| Solar+Wind               | 24x7 continuous load; seasonal /weather sensitive load; consumer with limited storage economics      | High RE share with greater generation availability across operating hours; optimise RE supply against seasonal demand; improve utilisation of existing RE asset |
| Solar+Wind+ BESS         | 24x7 load with high reliability / firm power requirement; consumer seeking maximum grid independence | Higher RE penetration with improved firmness and predictable supply; reduce grid reliance                                                                       |

Source: Crisil Intelligence

#### 4.9 Cost optimisation using RE C&I business- case studies

The following case studies highlight the industry's ability to deliver cost-effective RE solutions towards the requirements of C&I customers. Through a combination of solutions, including RE generation, hybrid configurations and other customised energy models, the industry can enable customers to optimise their energy costs while improving the utilisation of RE and associated infrastructure.

##### Theme 1: Evolution of customer engagement from advisory to lifecycle asset management

As RE adoption matures, customer expectations are evolving beyond project execution to long-term strategic partnership. Businesses increasingly require support across the entire energy lifecycle, including procurement strategy, regulatory assessment, portfolio optimisation, and future expansion planning. This shift is transforming RE solution partners from project developers into trusted advisors capable of delivering sustained commercial and operational value over time.

##### Case study 1: Evolution of customer engagement from advisory to lifecycle asset management

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| <ul style="list-style-type: none"> <li>❑ <b>Customer profile</b> - Steel manufacturer</li> <li>❑ <b>Annual electricity consumption:</b> 88-104 MU</li> <li>❑ <b>Objective:</b> Transition from conventional power to sustainable energy while maintaining operational continuity</li> </ul>                                                                                                | <ul style="list-style-type: none"> <li>❑ <b>Solution Approach</b> <ul style="list-style-type: none"> <li>▪ A phased RE transition roadmap was developed over ~ 7 years, enabling the customer to gradually increase RE adoption while maintaining commercial competitiveness.</li> <li>▪ Sourcing strategy evolved from Power Exchange to Group Captive structures and eventually Captive Hybrid solutions, allowing flexibility as market and regulatory conditions changed.</li> <li>▪ Continuous optimisation of procurement models helped reduce transmission costs and banking dependence while improving RE penetration. The engagement evolved into a <b>long-term energy management partnership rather than a one-time project implementation</b></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>❑ <b>Business impact</b> <ul style="list-style-type: none"> <li>• Transitioned from 100% conventional energy to 95% RE</li> <li>• Achieved commercially competitive RE procurement</li> <li>• Reduced transmission costs and banking dependence</li> <li>• Established a scalable long-term energy platform</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>❑ <b>Business challenge</b> <ul style="list-style-type: none"> <li>• Achieve renewable transition without dependence on government incentives</li> <li>• Maintain commercial viability throughout the transition</li> <li>• Identify the optimal renewable procurement model amid evolving regulations and market conditions</li> </ul> </li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>❑ <b>Key takeaway</b> <ul style="list-style-type: none"> <li>• Customer engagement has evolved from project delivery to long-term advisory and lifecycle asset management, creating sustained value across the energy journey</li> </ul> </li> </ul>                                                                               |

| Metric                       | Unit | Before | After                                      |
|------------------------------|------|--------|--------------------------------------------|
| Annual Power Consumption (A) | MU   | 96     | 96                                         |
| Renewable Capacity           |      | Nil    | Hybrid RE Portfolio (~30-35 MW equivalent) |
| BESS Requirement             |      | NA     | Not required                               |

| Metric                                                                 | Unit   | Before | After |
|------------------------------------------------------------------------|--------|--------|-------|
| Renewable Energy Share                                                 |        | 0%     | ~95%  |
| Grid Power Consumption                                                 | MU     | 96     | 4.8   |
| RE Power Consumption                                                   | MU     | 0      | 91.2  |
| Grid tariff                                                            | Rs/kWh | 8.0    | 8.0   |
| Landed RE tariff                                                       | Rs/kWh | -      | 5.4   |
| Effective Delivered Power Cost (B)                                     | Rs/kWh | 8.0    | 5.5   |
| Annual Electricity Spend (C=AxB)                                       | Rs Cr  | 76.8   | 53.1  |
| Annual Savings (Difference between electricity spend before and after) | Rs Cr  | -      | 23.7  |

## Theme 2: Anticipating regulatory changes to enhance project viability and development outcomes

The RE sector is heavily influenced by evolving policy and regulatory frameworks, making proactive engagement with regulators a critical success factor. Organisations that can anticipate regulatory developments, interpret emerging policies, and navigate approval processes effectively are often able to unlock new opportunities and enhance project economics. The following case study demonstrates how early action and regulatory expertise can create significant competitive advantages.

### Case study 2: Anticipating regulatory changes to enhance project viability and development outcomes

|                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>❑ <b>Customer profile</b> - Leading chemical manufacturer</li> <li>❑ <b>Existing asset</b>: 50 MW wind project</li> <li>❑ <b>Objective</b>: Increase RE generation while maximising existing infrastructure utilisation</li> </ul>                                                                              | <ul style="list-style-type: none"> <li>❑ <b>Solution Approach</b> <ul style="list-style-type: none"> <li>The solution focused on hybridising the customer's existing 50 MW wind project by integrating 70 MWp (50 MWp) solar capacity.</li> <li>Existing pooling substations, transmission lines and evacuation infrastructure were utilised, eliminating the need for significant additional capital investment.</li> </ul> </li> <li>❑ <b>Extensive regulatory engagement was undertaken to secure approvals under a newly introduced Hybrid Policy and address implementation uncertainties.</b></li> <li>The approach maximised renewable generation while significantly improving infrastructure utilisation</li> </ul> | <ul style="list-style-type: none"> <li>❑ <b>Business impact</b> <ul style="list-style-type: none"> <li>Annual transmission cost savings: ~₹7.62 crore</li> <li>Achieved ~95% utilisation of available renewable generation</li> <li>Eliminated need for new transmission infrastructure</li> <li>Established benchmark for future hybridisation projects</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>❑ <b>Business challenge</b> <ul style="list-style-type: none"> <li>Expansion required significant new transmission investment</li> <li>Project needed approval under a newly introduced state Hybrid Policy</li> <li><b>Regulatory framework had not previously been tested at scale</b></li> </ul> </li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>❑ <b>Key takeaway</b> <ul style="list-style-type: none"> <li>Early engagement with regulators and deep policy expertise can unlock pioneering projects and create strong first-mover advantages</li> </ul> </li> </ul>                                                                                                                   |

## Theme 3: Impact of regulatory changes on development assets and developer responses

Growing transmission constraints, changing OA regulations, banking restrictions, and evolving incentive structures are reshaping the RE development landscape. These changes require developers to continuously reassess asset strategies, technology choices, and geographic focus areas to maintain project viability. The case study highlights how proactive adaptation can help mitigate regulatory risks, avoid stranded assets, and preserve long-term returns.

### Case study 3: Development asset strategy amid regulatory changes

|                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>□ Industry context</b><br>Renewable developers facing: <ul style="list-style-type: none"> <li>• ISTS waiver sunset</li> <li>• Evolving open-access charges</li> <li>• Banking restrictions</li> <li>• Transmission congestion</li> <li>• Evacuation constraints in high-wind state</li> </ul> | <b>□ Solution Approach</b> <ul style="list-style-type: none"> <li>• Developers are increasingly adopting next-generation WTG technology to expand into lower wind-density regions and reduce dependence on congested RE corridors.</li> <li>• Development strategies are shifting toward hybrid and co-located projects that optimise evacuation infrastructure and improve asset utilisation.</li> <li>• Portfolio structures are being designed with limited reliance on banking mechanisms to minimise exposure to regulatory changes.</li> <li>• Greater focus is also being placed on securing transmission connectivity early in the project lifecycle to safeguard project viability</li> </ul> | <b>□ Business impact</b> <ul style="list-style-type: none"> <li>• Reduced congestion and regulatory risks</li> <li>• Improved utilisation of transmission infrastructure</li> <li>• Hybrid PLFs at ~ 40-45%</li> <li>• Enhanced resilience against tightening regulations</li> </ul> |
| <b>□ Business challenge</b> <ul style="list-style-type: none"> <li>• Regulatory changes threaten project economics</li> <li>• Limited high-resource locations causing congestion</li> <li>• Increased risk of stranded assets and delayed projects</li> </ul>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>□ Key takeaway</b> <ul style="list-style-type: none"> <li>• Proactive adaptation to policy and technology shifts is critical for preserving project viability and long-term returns</li> </ul>                                                                                    |

### Theme 4: Increasing preference for hybrid renewable solutions among C&I consumers

C&I consumers are increasingly seeking RE solutions that provide a balance between cost efficiency, energy reliability, and infrastructure optimisation. Hybrid projects are emerging as an attractive option across a broader range of consumer segments. This case study illustrates how innovative project design can make hybrid solutions commercially viable even for medium-scale energy consumers including substantial reduction in transmission charges over the operating life cycle.

### Case study 4: Hybrid renewable solution for medium-scale industrial consumers

|                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>□ Customer profile</b> <ul style="list-style-type: none"> <li>• Leading two-wheeler manufacturer</li> <li>• Demand size approximately equivalent to one wind turbine</li> <li>• Sustainability-focused renewable procurement objective</li> </ul>                                                         | <b>□ Solution Approach</b> <ul style="list-style-type: none"> <li>• A customised hybrid solution was designed to address the economics of RE procurement for a medium-scale consumer.</li> <li>• The project integrated a 2.7 MW wind turbine and a 1.5 MWp solar plant within the same land footprint, with solar installed beneath the wind turbine.</li> <li>• Shared evacuation infrastructure and a common metering arrangement reduced transmission and infrastructure costs while improving utilisation.</li> <li>• This innovative co-location model enabled commercially viable hybrid adoption at a smaller scale</li> </ul> | <b>□ Business impact</b> <ul style="list-style-type: none"> <li>• Hybrid PLF: ~44%</li> <li>• Energy generation per evacuation capacity: ~175% of standalone solar</li> <li>• Transmission charges reduced for Hybrid: ₹0.84/unit, Solar: ₹1.49/unit, Wind: ₹1.09/unit</li> <li>• Long-term savings capable of offsetting &gt;80% of wind turbine capital cost over project life</li> </ul> |
| <b>□ Business challenge</b> <ul style="list-style-type: none"> <li>• Smaller load size made conventional hybrid projects uneconomical</li> <li>• Higher capital cost per MW</li> <li>• Underutilised transmission infrastructure</li> <li>• Higher evacuation charges impacting project economics</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>□ Key takeaway</b> <ul style="list-style-type: none"> <li>• Hybrid solutions are commercially viable even for medium-sized consumers through efficient infrastructure sharing and co-location design</li> </ul>                                                                                                                                                                          |

| Metric                       | Unit   | Before | After                      |
|------------------------------|--------|--------|----------------------------|
| Annual Consumption (A)       | MU     | 10     | 10                         |
| Renewable Capacity           |        | Nil    | 2.7 MW Wind + 1.5 MW Solar |
| Renewable Energy Share       |        | 0%     | 89%                        |
| Grid Electricity Consumption | MU     | 10     | 1.2                        |
| RE Power Consumption         | MU     | 0      | 8.9                        |
| Grid tariff                  | Rs/kWh | 8.5    | 8.5                        |

| Metric                                                                 | Unit   | Before                  | After                       |
|------------------------------------------------------------------------|--------|-------------------------|-----------------------------|
| Landed RE tariff                                                       | Rs/kWh | -                       | 4.2                         |
| Effective Delivered Cost (B)                                           | Rs/kWh | 8.5                     | 4.7                         |
| Annual Electricity Spend (C=AxB)                                       | Rs Cr  | 8.5                     | 4.7                         |
| Annual Savings (Difference between electricity spend before and after) | Rs Cr  | -                       | 3.8                         |
| Transmission charges                                                   | Rs/kWh | Standalone solar – 1.49 | Co-located hybrid RE – 0.84 |
| Savings in transmission charges based on co-located hybrid project     | Rs/kWh | -                       | 0.65                        |

### Theme 5: Storage optimisation and hybrid economics

While RE adoption continues to accelerate, achieving higher levels of renewable penetration requires solutions that address intermittency and demand variability. BESS are becoming an important enabler by improving energy reliability, increasing renewable utilisation, and enhancing overall project economics. The following case study demonstrates how integrating storage can unlock additional value and move organisations closer to RTC RE consumption.

#### Case study 5: Enhancing renewable penetration through Solar + Storage

|                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customer profile</b> <ul style="list-style-type: none"> <li>Multi-location healthcare provider</li> <li>Critical operations requiring uninterrupted power</li> <li>Goal: Maximise renewable consumption and reduce electricity costs</li> </ul>                                   | <b>Solution Approach</b> <ul style="list-style-type: none"> <li>A distributed captive solar portfolio of approximately 9.2 MWp was deployed across 31+ healthcare facilities, supported by ongoing lifecycle energy management.</li> <li>Consumption analysis identified significant dependence on grid power during non-solar hours despite substantial solar adoption.</li> <li>To enhance renewable penetration, BESS integration was evaluated to store surplus daytime generation and supply power during evening demand periods.</li> <li>The approach focused on improving both energy economics and operational reliability for critical healthcare facilities</li> </ul> | <b>Business impact</b> <ul style="list-style-type: none"> <li>Renewable replacement projected to increase from ~56% to ~89%</li> <li>Electricity cost reduced from ~₹15/unit to ~₹4.50/unit</li> <li>Project payback ~1.9 to 3.5 years</li> <li>Enhanced energy independence and reliability</li> </ul> |
| <b>Business challenge</b> <ul style="list-style-type: none"> <li>Solar generation alone unable to fully replace grid power</li> <li>Significant power consumption during non-solar hours</li> <li>One region achieved only ~56% renewable replacement through solar alone</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Key takeaway</b> <ul style="list-style-type: none"> <li>As storage costs continue to fall, BESS-enabled renewable solutions become a critical lever to improve renewable penetration and delivered energy economics</li> </ul>                                                                       |

### Theme 6: Customers evaluate delivered electricity cost, not just generation tariff

Energy procurement decisions are increasingly being driven by the total delivered cost of electricity rather than the headline generation tariff alone. Factors such as transmission charges, OA costs, banking requirements, surcharges, reliability, and alignment with consumption patterns all influence the true economic value of a RE solution. This case study highlights the importance of adopting an integrated sourcing strategy that optimises overall delivered energy costs while maintaining supply reliability.



## Case study 6: Optimising delivered electricity cost through hybrid open access

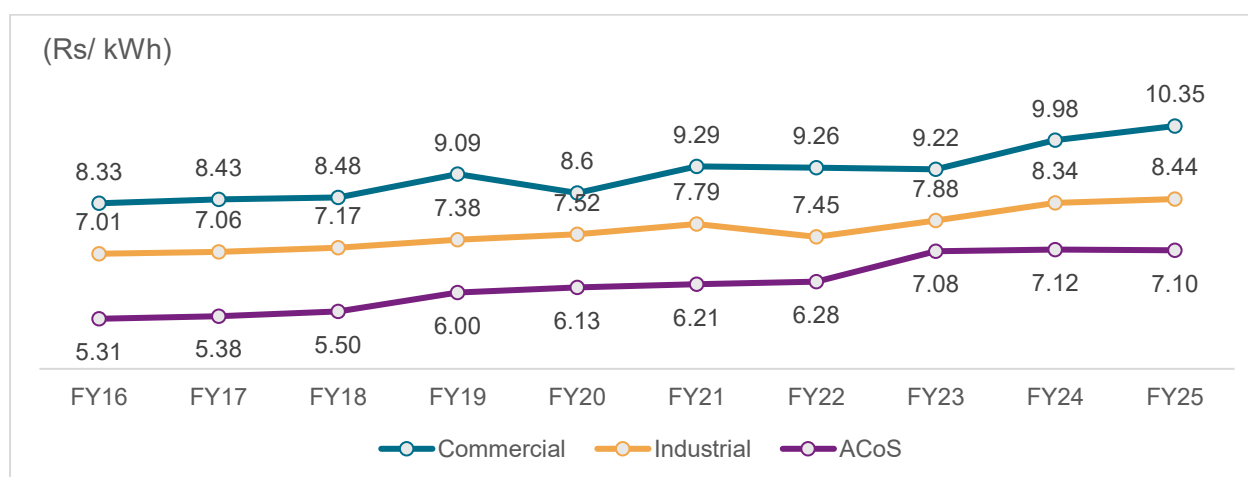
|                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customer profile</b> <ul style="list-style-type: none"> <li>Energy-intensive manufacturing company</li> <li>Annual consumption: ~80 MUs</li> <li>Contract demand: 19.6 MVA</li> </ul>                                                                                                        | <b>Solution Approach</b> <ul style="list-style-type: none"> <li>A detailed assessment of the customer's load profile and delivered electricity costs was conducted to identify the optimal RE procurement mix.</li> <li>A diversified Wind-Solar OA portfolio combining 18.9 MW wind and 8.8 MW solar capacity was designed to maximise RE penetration while ensuring supply reliability.</li> <li>The structure was optimised to minimise dependence on banking mechanisms and reduce exposure to regulatory and surcharge-related risks.</li> <li>The overall strategy focused on lowering the total delivered cost of electricity rather than simply achieving the lowest generation tariff.</li> </ul> | <b>Business impact</b> <ul style="list-style-type: none"> <li>Achieved total RE replacement of ~80%</li> <li>Monthly electricity bill reduced: from ₹7 crore to ₹2 crore</li> <li>Annual savings in expenditure increased by ₹ 60 crore</li> </ul> |
| <b>Business challenge</b> <ul style="list-style-type: none"> <li>Reduce electricity expenditure</li> <li>Minimise dependence on grid power</li> <li>Ensure uninterrupted supply for manufacturing operations</li> <li>Evaluate energy procurement beyond headline generation tariffs</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Key takeaway</b> <ul style="list-style-type: none"> <li>As storage costs continue to fall, BESS-enabled renewable solutions become a critical lever to improve renewable penetration and delivered energy economics</li> </ul>                  |

| Metric                                                                 | Unit   | Before     | After                       |
|------------------------------------------------------------------------|--------|------------|-----------------------------|
| Annual Consumption                                                     | MU     | 80         | 80                          |
| Renewable Capacity                                                     |        | 3 MW Solar | 18.9 MW Wind + 8.8 MW Solar |
| Renewable Energy Share                                                 |        | 5%         | 80.7%                       |
| Grid Power Consumption                                                 | MU     | 76         | 15.4                        |
| RE Power Consumption                                                   | MU     | 4          | 64.6                        |
| Grid tariff                                                            | Rs/kWh | 10.5       | 10.5                        |
| Landed RE tariff                                                       | Rs/kWh | 4.0        | 4.7                         |
| Effective Delivered Cost                                               | Rs/kWh | 10.1       | 5.8                         |
| Annual Electricity Spend                                               | Rs Cr  | 81.1       | 46.6                        |
| Annual Savings (Difference between electricity spend before and after) | Rs Cr  | -          | 34.5                        |

### 4.10 Utility C&I tariff and cost savings from RE power

C&I grid tariffs logged a CAGR of 2.4% and 2.1%, respectively, between fiscals 2016 and 2025, led by the need to cross-subsidise agricultural and residential user tariffs. In fiscal 2025, the average cross-subsidisation level for Industrial consumers was ~119%. In the same period ACoS logged a CAGR of 3.3%.

Figure 38: C&I average billing rate at the national level (Rs/ kWh)

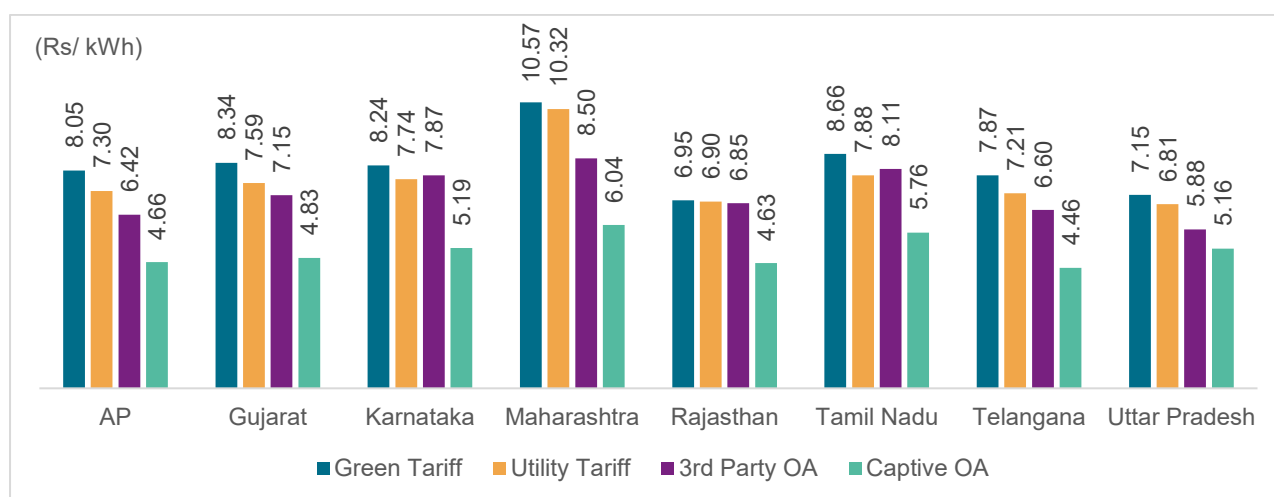


Source: NITI Aayog, Crisil Intelligence

Variable grid tariffs for HT industrial consumers showed an upward trend across states between fiscals 2022 and 2025. Although subject to slightly different tariff structures, HT commercial consumers followed a broadly similar trend. Despite some regional policy variations, this historic movement reflects increasing power procurement costs and persisting cross-subsidies.

The utility tariff for C&I consumers is significantly higher than other consumer categories and this trend is expected to continue in future. On the other hand, the landed RE tariff, which accounts for the levelized cost of RE projects and other open access charges to the consumers, has become increasingly competitive due to advancements in technology, higher CUF, lower cost of finance and supportive government policies and regulations for open access consumers. As demonstrated in the chart below, assuming a levelized WSH tariff of Rs. 3.70/kWh for key states, the difference becomes evident, offering businesses a compelling incentive to opt for sustainable and cost-effective RE solutions. In fact, it can be inferred from the chart below that the open access tariffs are still more competitive than variable utility tariffs even after removal/reduction of incentives for open access charges in majority of the states.

**Figure 39: Utility vs open access landed tariff for Industrial consumer for FY2027**



*Note: Base tariff of Rs 3.70/kWh for third party and Rs. 3.50/kWh for CPP is considered for industrial consumer connected with Discom at 33 kV for long term intra state OA. The open access charges are as per Tariff Orders for FY2027. The landed tariff includes prevailing exemptions/concessions applicable for OA charges. No Additional surcharge considered for third party sale assuming that fixed charges being paid by the consumer.*

*Source: SERC Tariff Orders, Crisil Intelligence*

Considering the various charges recovered from third-party OA consumers, discoms certainly benefit from providing open access versus continuing supply to C&I consumers. Discoms are not required to pay transmission costs for units not supplied. The concerned open access consumer/developer as the case may be pays the transmission charges to Transco for consumed units. Discoms recover CSS and ASC for loss of cross subsidy and stranded assets due to open access. Further, due to the backing down of higher variable cost sources, Discoms save more than cheaper marginal sources. Also, being connected to the grid, the open access consumers continue to pay the fixed charges. Thus, there is net gain to Discoms in the case of third party RE open access.

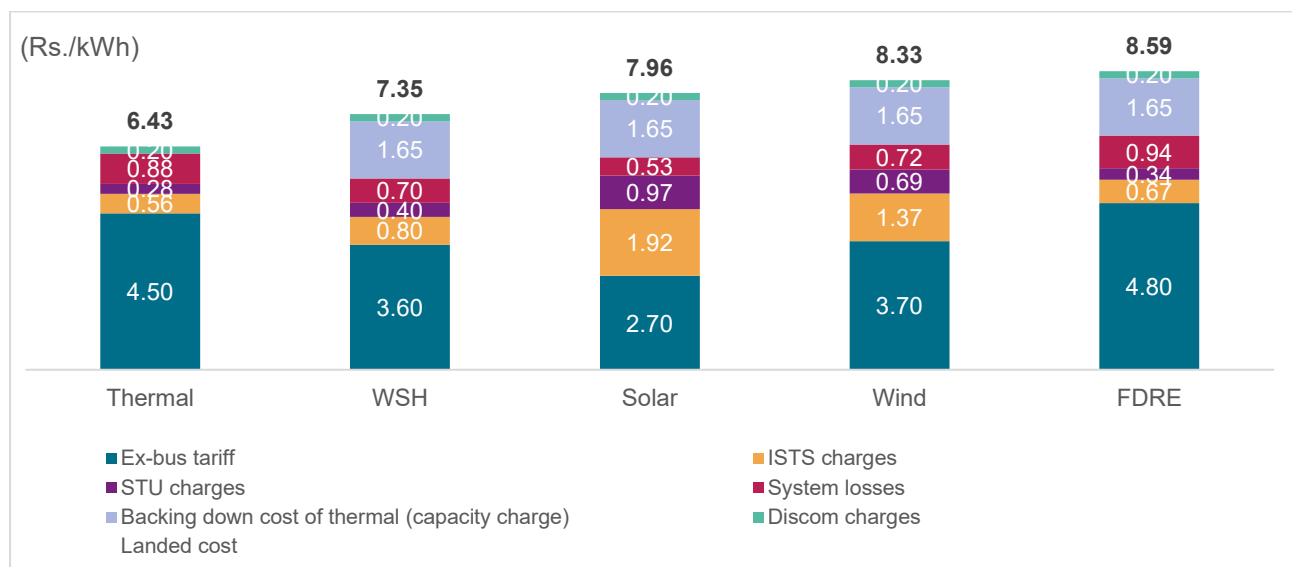
#### 4.11 Outlook on cost of generation of multiple RE source vs cost of delivery

The tariffs for ISTS connected plain vanilla solar and wind projects were observed between Rs 2.5-2.7/ kWh and Rs 3.0 – 3.5/kWh in 2023. Whereas the tariffs for WSH projects are in the range of Rs 3.3 – 3.6/kWh. Tariffs in Rajasthan, Maharashtra, Gujarat, Tamil Nadu and Karnataka are marginally lower than in other states due to availability of resources. The average CUF of solar projects can reach 25% or higher and for wind it could go up to 35% or higher in these regions.

While the ISTS connected ex-bus RE tariff for discoms appears attractive at Rs 2.5 – 3.5/kWh but the cost delivered to the discoms' periphery is significantly higher. This is because several additional costs are incurred during transmission and distribution of RE power. These include ISTS losses, ISTS drawal charges, T&D losses, STU charges, distribution service charges.

The delivered RE cost to discom can range from Rs. 8-8.5/kWh depending upon the ex-bus tariff and other costs which can vary from state to state. Similarly, the average levelised cost of a thermal plant is in the range of Rs 4-4.5/kWh which would also end up giving the landed cost of about Rs. 6.5 – 7/kWh. Hence, for discoms, the landed cost of RE power is at par with thermal despite lower ex-bus tariff and utilisation as compared to conventional source.

**Figure 40: Delivered cost to Discom from various sources**



*Note:* The ex-bus tariff of solar, wind, WSH, FDRE are as per the recent auctions; All calculations have been made assuming 1 MWac capacity. Assumed CUF of 25% for solar and 35% for wind. For WSH, 50% capacity of each solar and wind has been assumed with a weighted average CUF of 30%, FDRE project CUF assumed as 72% and thermal PLF as 85% for CGS based plants. ISTS losses considered at 4.0%, State T&D losses considered at 15.5%, STU charges at Rs. 5,800/MW/day and ISTS charges of Rs. 0.35 Mn/MW/Month. Backing down cost of thermal (capacity charge) considered for RE projects to be paid by discoms for backed down capacity.

*Source: Crisil Intelligence*

#### 4.12 Key challenges faced by C&I consumers

##### Contractual challenges:

- **Mismatch between PPA and loan tenure** – Typically the duration of long term PPA in C&I is of 10-15 years, while loan taken for the project might have a longer duration. The lenders may be hesitant to favourable loan terms if there is a significant tenor mismatch, potentially leading to higher interest rates. However, PPA tariff for supply of green power is generally at discount to Discom's tariff selling black power. Therefore, demand for green power should always be there.
- **Contract standardisation** – The government tenders usually have a standardized PPA which is a part of RfP document. However, in open access projects, PPAs are often customized based on mutually agreed terms between the parties after negotiation, leading to variety of terms and conditions. This can lead to inconsistencies in contractual terms and when any dispute arises, the lack of standardization can complicate the resolution process.
- **Contract enforcement** – It arises from the challenges associated with ensuring that all parties adhere to the terms of the PPA. However, inconsistent contractual terms, misinterpretation of any regulatory provision or ambiguity in policies and regulations can affect the enforcement of PPAs.

##### Operational challenges:

- **Design and structuring:** The success of a RE project depends not only on the availability of solar, wind or other resources, but also on how effectively the project is designed and structured. Appropriate choices regarding technology, configuration and financing determine the project's generation profile, reliability, cost competitiveness, bankability and long-term returns. Integrated technical, commercial and financial structuring is essential to convert a renewable resource into a reliable and investable infrastructure asset. Early optimisation helps achieve the right balance among generation, reliability, risk and cost. It also improves bankability, facilitates timely financial closure and enhances the project's ability to deliver sustainable returns throughout its operating life.
- **Performance risk** – RE sources are inherently variable. Unpredictable fluctuations in wind speed and solar irradiance due to extreme weather events lead to variations in power output which can affect the forecasted revenue for the period. Moreover, any unexpected breakdowns or faults can also lead to longer downtimes and reduced power generation.



- **Grid curtailment risk** – Integrating RE project into the grid in a RE rich state can pose challenges related to congestion, forcing grid operator to curtail power to avoid overloading the network. Moreover, intermittent supply of RE can also affect grid stability. Standalone solar is more prone to grid curtailment vis-à-vis wind or WSH since all solar projects peak at the same time which is not a case with wind.

#### Regulatory challenges: .

- **Change in TOD tariff structure:** India has introduced a revised ToD tariff framework through the Electricity (Rights of Consumers) Amendment Rules, 2023. The change is intended to align retail tariffs with the increasing availability and lower marginal cost of solar power during daytime hours. The Rules provide that the SERCs may specify eight hours in a day as solar hours and the tariff during these hours must be at least 20% lower than the normal tariff for the relevant consumer category. Lower retail tariffs during solar hours may reduce the savings available to C&I consumers.
- **Variable open access charges** – The open access charges are variable in nature; most of the state discoms are gradually increasing their open access charges which make it less attractive for the C&I consumer. Increase in open access charges can significantly increase the cost of RE power for a buyer. However, these charges being regulated cannot be increased on an ad hoc basis. The transmission and wheeling charges have remained consistent, albeit a few exceptions in most of the states. CSS is capped at 20% of the ACoS rate to industries and waived for group captive customers, full waiver of additional surcharge if fixed charges being paid by the consumer and not applicable for group captive customers. However, for projects offering fixed discount over discom tariff, any increase in CSS is advantageous. For a 20 paise per unit increase in CSS, an increase of Rs. 1.00 per unit in discom tariff would be required, which results in a clear advantage of 80%.
- **Addition of new open access charges** - There are various new charges other than the open access charges that have been introduced by many states on open access consumers. For example, in Gujarat, the hybrid policy of 2018 applied multiple wheeling charges of Re 0.05 per kWh on hybrid projects. In Madhya Pradesh, the Harit Urja Tax has been introduced in a new renewable energy policy at the rate of Re 0.10 per kWh. Some states have introduced grid support/parallel operation charges to captive power plants.

**Captive project status** - Captive projects are more attractive than 3<sup>rd</sup> party open access projects. Most C&I consumers are opting for captive open access and due to this Discoms are incurring revenue losses. Group captive customers need to abide by group captive guidelines as per the Electricity Act 2005 and compliance is tested at the end of the year. The Supreme Court issued a judgement on 09 Oct 2023 clarifying multiple aspects of the Electricity Rules 2005 relating to captive/group captive plants and captive users.

#### 4.13 Key industrial states

India's industrial activity is concentrated across a set of economically large and manufacturing-intensive states, led by Maharashtra, Gujarat, Tamil Nadu and Karnataka. In terms of overall economic size, these industrial centres are also among India's largest state economies. For fiscal 2026 at constant prices, public estimates place Maharashtra's GSDP at roughly Rs 28.83 trillion, followed by Tamil Nadu at around Rs 19.2 trillion, Gujarat at ~ Rs 18.78 trillion and Karnataka at ~Rs 17.23 trillion.

**Table : Key parameters of key industrial states for FY 2025**

| Parameters                                                          | Units   | Maharashtra | Gujarat | Karnataka | Tamil Nadu | Rajasthan |
|---------------------------------------------------------------------|---------|-------------|---------|-----------|------------|-----------|
| GSDP at Constant prices (2011-12 series)                            | INR Tn  | 28.83       | 18.78   | 17.23     | 19.20      | 9.82      |
| Industrial category electricity consumption from Utility (FY 23-24) | MUs     | 62,774      | 77,058  | 13,179    | 42,017     | 21,930    |
| Industrial category electricity consumption-Captive (FY 23-24)      | MUs     | 14,411      | 22,473  | 12,114    | 7,770      | 8,599     |
| Total Industrial electricity consumption (Utility + Captive)        | MUs     | 77,186      | 99,531  | 25,293    | 49,788     | 30,529    |
| Tariff levels FY26-27                                               |         |             |         |           |            |           |
| Commercial                                                          | INR/kWh | 13.49       | 5.32*   | 7.84      | 9.46       | 9.49      |
| Industrial                                                          | INR/kWh | 13.61       | 5.94*   | 8.26      | 10.22      | 8.06      |
| Wind Potential                                                      | GW      | 173.9       | 180.8   | 169.3     | 95.1       | 284.3     |
| Solar Potential                                                     | GW      | 486.7       | 243.2   | 223.3     | 204.8      | 828.8     |
| OA Charges                                                          |         |             |         |           |            |           |
| CSS                                                                 | INR/kWh | 2.07        | 1.33    | 1.86      | 1.99       | 1.48      |
| ASC                                                                 | INR/kWh | NIL         | 0.76    | NIL       | 0.10       | 0.50      |

| Parameters                                                      | Units | Maharashtra | Gujarat | Karnataka | Tamil Nadu | Rajasthan |
|-----------------------------------------------------------------|-------|-------------|---------|-----------|------------|-----------|
| RE Penetration (% Share in total installed capacity) March 2026 | %     | 47%         | 64%     | 60%       | 57%        | 72%       |

Commercial: for 5kW, 500 Units per month including ED

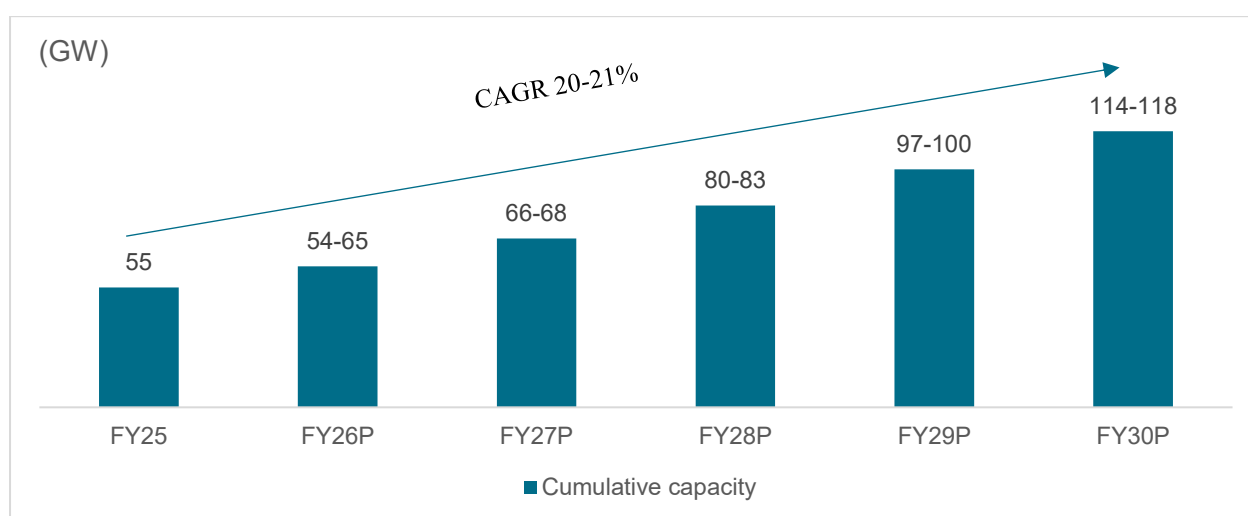
Large Industrial: 1,000 KW, 40% LF, 365,000 Units per month including ED \*Excluding FAC,

Source: RBI, CEA, NIWE, NISE, REC

#### 4.14 Outlook on RE based C&I capacity addition

Crisil Intelligence expects an installed capacity of about 114-118 GW of C&I driven RE capacity by fiscal 2030. About 68-73 GW is expected to be added between fiscal 2026-30 including the capacity required for green hydrogen production. The capacity addition of 12-13 GW of open access capacity is expected from wind projects to deliver RTC power. About 42-45 GW from solar projects (large scale projects), led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature. Further, 14-15 GW of rooftop solar projects (under the capex and opex mode) is expected to be commissioned by fiscal 2030, led by industrial and commercial consumers under net/gross metering schemes of various states.

**Figure 41: Expected installed RE capacity outlook for C&I market**



P: Projected; Source: Crisil Intelligence

## 5 Project and customer lifecycle in renewable energy

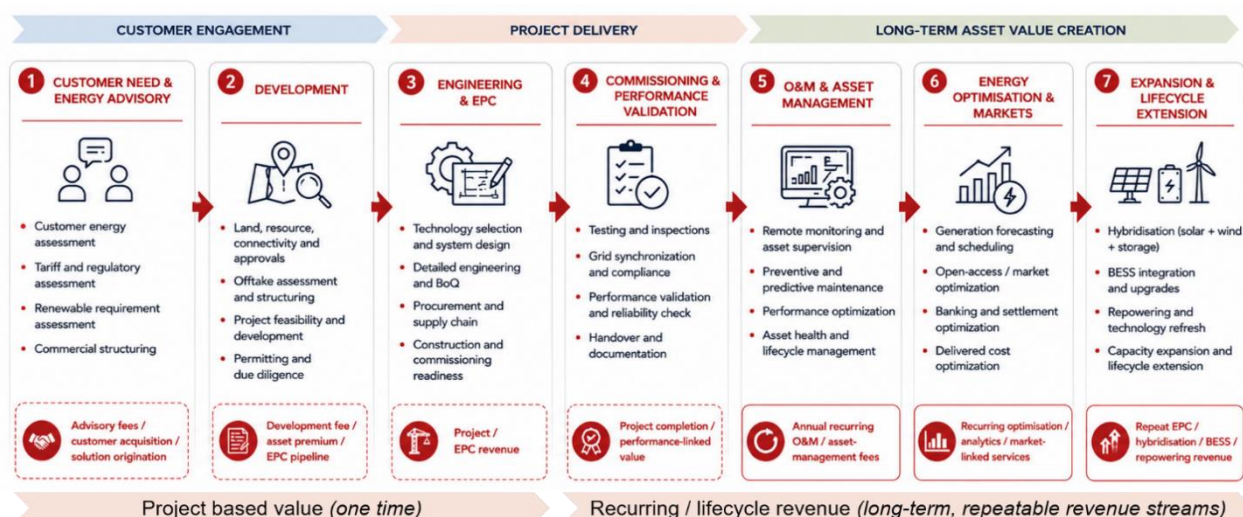
### 5.1 Project lifecycle

The renewable energy project lifecycle represents a comprehensive continuum that spans from initial advisory through long-term asset management, typically 25-30 years. This lifecycle is intrinsically intertwined with customer engagement, which commences well before project award and continues substantially beyond commissioning, creating multiple touchpoints for value creation and relationship deepening. For Integrated Energy Partner operating in this space, understanding this dual lifecycle is critical for competitive positioning, revenue optimization, and establishing sustainable customer relationships that generate recurring revenue streams throughout the asset's operational life.

The RE project lifecycle comprises of a sequence of interlinked activities, commencing with the identification of the customer's energy requirements and project opportunity, and extending through project development, feasibility evaluation, technology selection, procurement, engineering, construction, commissioning, and long-term operations and maintenance. The lifecycle requires the participation of multiple stakeholders with specialised technical, commercial, financial and operational capabilities. Key stakeholders typically include IPPs or project developers, original equipment manufacturers (OEMs), project management consultants (PMCs), engineering, procurement and construction (EPC) contractors, asset managers and O&M service providers.

The RE project lifecycle can be divided into seven distinct yet interconnected phases that span the entire asset life, as illustrated in the detailed flowchart below.

**Figure 42: Integrated RE project lifecycle and value pools**



Source: Crisil Intelligence

The development stage represents one of the most complex, critical and value-intensive phases of the RE project lifecycle, requiring substantial effort across resource and site identification, land acquisition and aggregation, grid and transmission connectivity, statutory and regulatory approvals, project configuration, commercial structuring and bankability assessment. Successful execution of these activities can convert an early-stage opportunity into a de-risked, bankable and ready-to-build project, thereby creating significant development value and establishing the pipeline for subsequent execution.

## 5.2 Fragmented renewable value chain creates opportunity for Integrated Energy Solution partners

The RE value chain remains fragmented across equipment supply, project execution and power generation. This creates an opportunity for integrated energy partners that can bridge the gap between EPC and IPP models by supporting customers across the project lifecycle. Equipment manufacturers provide technology, EPC contractors execute projects, and IPPs provide long-term power; the underserved space is the independent, end-to-end energy partner that helps a customer assess, structure, optimise and manage RE power throughout its life cycle.

**Table 12: RE value chain: market participants and the customer gap**

| Market participants                    | Conventional role                                                                                        | Key limitations /gap from customer perspective                                                                                                                                                    | How an integrated energy partner can address the gap                                                                                                                                     |
|----------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equipment manufacturers (OEM)          | Supply modules, wind-turbines, inverters, batteries and other RE equipment                               | Primarily technology/product focused; generally, do not take responsibility for customer specific energy economics, project development or lifecycle optimisation                                 | Remain technology agnostic and select equipment based on lifecycle cost, generation performance and customer requirements, rather than being tied to a particular OEM                    |
| EPC contractors                        | Design, procure and construct RE projects and hand over the completed asset to the customer/developer    | Focus is primarily on project delivery; customer support generally reduces significantly after commissioning (or expiry of EPC contract term)                                                     | Extend beyond EPC into pre-project advisory, energy assessment, project structuring, commissioning support, and post COD optimisation, creating an ongoing customer relationship         |
| IPP/ RE developer                      | Develop, own and operate RE assets and sell electricity through long-term PPAs                           | Provides the customer with RE power, but the proposition can remain largely asset and PPA centric. The customer may still need to manage regulatory approvals, scheduling, portfolio optimisation | Act as an integrated energy partner, combining project development with regulatory management, RE portfolio optimisation, hybridisation and ongoing energy cost management               |
| O&M provider                           | Responsible for the maintenance and upkeep of an RE asset following commissioning, with the defined KPIs | Typically focused on asset availability and technical performance under O&M contract, with limited responsibility for the customer's overall energy economics                                     | Integrate O&M with energy analytics and portfolio optimisation, thereby linking plant performance directly to the customer's delivered cost, reliability and long-term energy objectives |
| Conventional energy consultant/advisor | Provides feasibility studies, regulatory advice, energy audits or transaction support                    | Often advisory led and may not have direct responsibility for project execution, asset performance or long-term power delivery. This can create a                                                 | Combine advisory, development, execution, and lifecycle management and allowing recommendations to be translated into operating RE assets and measurable customer savings                |

| Market participants | Conventional role                          | Key limitations /gap from customer perspective                                                                                                                                                                                            | How an integrated energy partner can address the gap                                                                                                                  |
|---------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |                                            | gap between recommendation and implementation                                                                                                                                                                                             |                                                                                                                                                                       |
| Customer            | Procures electricity from the Discom / IPP | RE procurement introduces multiple variables – energy cost, reliability, OA charges, banking, scheduling, generation variability, regulatory compliance – that the customer may not have the capability or bandwidth to manage internally | Provide a single window RE solution that converts multiple technical, commercial and regulatory decisions into a simple delivered-energy proposition for the customer |

Source: Crisil Intelligence

In the C&I segment specifically, the integrated project and customer lifecycle approach plays a particularly critical role for several compelling reasons. C&I customers typically lack in-house RE expertise and require comprehensive support throughout the asset's operational life, making them highly dependent on their EPC partner's capabilities beyond mere project execution. The financial stakes are substantial for C&I clients, as RE investments often represent significant capital and value commitments spanning for 20 – 30 years duration that directly impact their operational costs, sustainability credentials, and competitive positioning, necessitating assurance of long-term performance and support. C&I facilities face unique operational constraints including limited downtime tolerance, space limitations, and integration with existing electrical infrastructure, requiring EPC partners who understand these complexities and can provide responsive, ongoing support. The evolving regulatory landscape, and emerging sustainability reporting requirements create continuous advisory needs that extend well beyond project commissioning.

In today's market, C&I customers increasingly prioritize integrated energy partners spanning the entire value chain from initial advisory and feasibility studies through design, execution, commissioning, operations & maintenance, and long-term asset management support. This preference stems from the desire for single-point accountability, reduced coordination complexity, seamless knowledge transfer across project phases, and the assurance that the entity designing and building the system will be responsible for its long-term performance. Companies demonstrating comprehensive lifecycle capabilities with proven track records in both project execution and multi-year O&M operations are gaining significant competitive advantage in customer selection processes. This shift toward lifecycle-oriented vendor selection represents a fundamental evolution in the C&I renewable energy market, where integrated energy partners are increasingly preferred over fragmented specialists, as customers seek to minimize risk, ensure accountability, and establish enduring partnerships that can adapt to their evolving energy needs over the asset's 25–30 year operational life.

### 5.3 Customer lifecycle

The customer lifecycle in the RE sector encompasses the complete journey from initial advisory and assessment of a customer's energy requirements through solution design, technology selection, procurement, project execution, commissioning, and long-term asset management. Unlike conventional equipment procurement transactions, RE projects involve enduring customer relationships that commence well before project award and continue substantially beyond commissioning, as the assets require continuous O&M, performance monitoring, optimization, technology upgrades, mid-life refurbishment, and eventual lifecycle extension or repowering considerations.

The lifecycle generally begins with comprehensive pre-award advisory services assessing the customer's energy needs, which, particularly for C&I customers, may arise from rising electricity costs, decarbonization commitments, RCO compliance requirements, energy security considerations, operational expansion plans, or the desire for greater predictability in long-term power costs and protection against grid tariff volatility. The EPC developer or IPP conducts detailed energy baseline assessments evaluating the customer's existing and projected electricity consumption profile, including historical consumption patterns, load profiling across different time periods, peak demand analysis, applicable tariff structures, existing power procurement arrangements, grid dependency, and future growth requirements, as the technical and financial viability of an RE solution depends critically on both the volume and timing of electricity consumption, load factor, and alignment between generation profile and consumption patterns. This initial advisory phase, typically spanning 12-18 months before project award, establishes the foundation for a trusted advisor relationship that evolves through design and execution (demonstrating project management excellence), commissioning and handover (ensuring smooth operational transition), early operations (proving system performance and O&M credibility), mid-life management (implementing enhancements and component replacements), and lifecycle extension phases (advisory on refurbishment or repowering), creating multiple value touchpoints and recurring revenue opportunities throughout the asset's operational life.

**Figure 43: Customer lifecycle**



Source: Crisil Intelligence

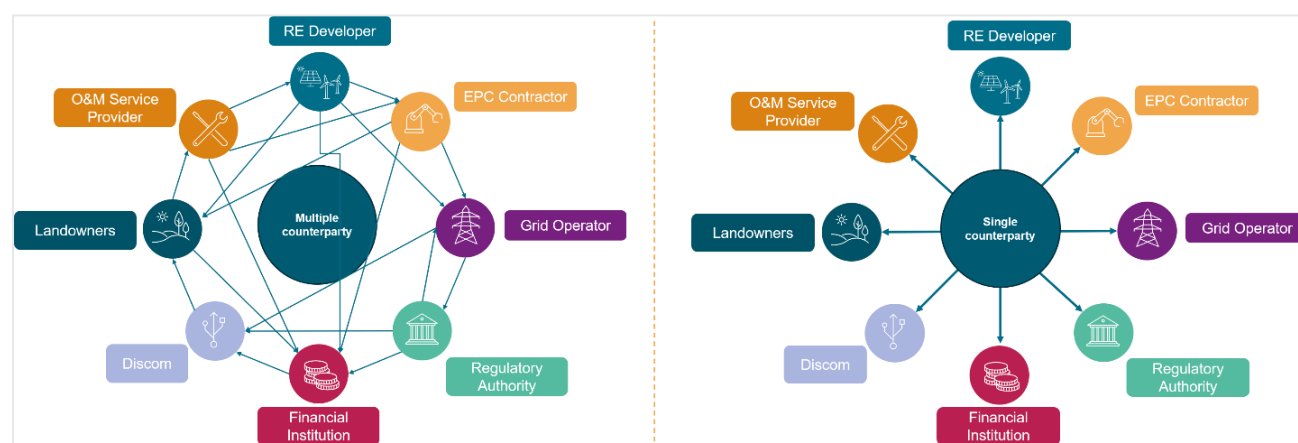
Different market participants cover different portions of this value chain, with integrated partners offering the broadest end-to-end coverage.

|                           | Advisory   | Development | Execution  | Lifecycle services | Optimisation |
|---------------------------|------------|-------------|------------|--------------------|--------------|
| <b>Consultant</b>         | High       | Medium      | Low        | Low                | Medium       |
| <b>IPP</b>                | Medium     | High        | Medium     | High               | High         |
| <b>EPC contractor</b>     | Medium     | Medium      | High       | Medium             | Medium       |
| <b>OEM</b>                | Low–Medium | Low         | High       | High               | High         |
| <b>O&amp;M provider</b>   | Low        | Low         | Low–Medium | High               | High         |
| <b>Integrated partner</b> | High       | High        | High       | High               | High         |

The RE sector is witnessing the emergence of integrated energy partners who represent a paradigm shift from transactional project execution to comprehensive lifecycle partnership. The integrated partners are combining development, construction, financing, asset management and operations under a single platform. The integrated players strategically position themselves between traditional EPC contractors and pure-play IPPs thereby addressing the critical market gap for end-to-end support that customers increasingly demand. By serving as orchestrators across the entire value chain, integrated energy partners coordinate seamlessly with equipment manufacturers, specialized contractors, financial institutions, regulatory authorities, and DISCOMs while maintaining unwavering focus on customer outcomes throughout the asset life. This orchestration capability delivers single-point accountability, eliminates multi-vendor coordination complexity, ensures technical knowledge continuity, and provides customers with a stable long-term partner who evolves with their changing energy needs, regulatory landscape, and business growth trajectory.

For customers managing energy as a non-core function, particularly in the C&I segment, integrated energy partners represent the right solution model, transforming renewable energy adoption from a capital investment decision into a strategic partnership that delivers sustained value, performance assurance, and operational simplicity across decades of asset operation, as comprehensively illustrated through the project and customer lifecycle frameworks presented above.

**Figure 44: A single Integrated energy partner dealing with multiple stakeholders**



Source: Crisil Intelligence

When no single provider spans the full value chain, the customer must coordinate multiple parties and bear the resulting integration risk creating a clear need for an end-to-end energy partner.

For purposes of assessing the customer lifecycle, the revenue opportunity can broadly be divided into two categories:

**Transactional / project-based revenue** includes development, EPC, hybridisation, BESS deployment, augmentation, repowering and refurbishment. These activities typically generate larger but intermittent revenue opportunities linked to individual projects or capital investments.

**Recurring / annuity-like revenue** includes O&M, asset management, remote monitoring, performance optimisation and certain energy-management, scheduling or market-linked services. These activities can generate revenue over the operating life of the asset and provide greater continuity of customer engagement.

The distinction is important because an integrated energy partner can potentially combine higher-value project transactions with lower-value but recurring lifecycle services, thereby broadening the revenue opportunity associated with each customer.

#### 5.4 Traditional EPC vs advisory led integrated model

##### Integrated energy models provide customers with a single point of accountability across project lifecycle

Traditional EPC models are generally execution-led, wherein the customer determines key project parameters such as technology, capacity, location and commercial structure before inviting EPC contractors to compete primarily on price, execution capability and delivery timelines.

In contrast, an advisory-led integrated model is requirement-led, wherein the Integrated partner first evaluates the customer's load profile, grid tariffs, energy requirements, expansion plans, RE targets, regulatory environment and available capital before determining the optimal combination of RE technologies and commercial structures. The resulting solution may include solar, wind, BESS, hybrid configurations, OA/captive procurement or energy-as-a-service models, followed by integrated project development, EPC, commissioning, O&M and ongoing energy optimisation. This model can provide customers with a single point of accountability across the project lifecycle, reducing the need to coordinate multiple counterparties and shifting the focus from procuring a renewable energy project to optimising the customer's overall delivered energy cost, reliability and decarbonisation objectives.

The table below presents the key differences between traditional EPC model and advisory-led integrated model across different parameters and scope of services.

**Table 13: Key differences- traditional EPC and Advisory-led integrated model**

| Particulars                   | Traditional EPC model                                                                                                              | Advisory-led integrated model                                                                                                                                                 |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project definition            | Customer typically determines technology, capacity, location, configuration and commercial structure before tendering              | Assesses the customer's requirements and determines the optimal technology, capacity, location, configuration and commercial structure                                        |
| Advisory & optimisation       | Limited pre-tender advisory; EPC contractor primarily focuses on execution against defined specifications                          | End-to-end energy advisory and optimisation covering RE sourcing, open access, captive/third-party structures, storage, hybridisation and energy-as-a-service options.        |
| Solution configuration        | Solution is largely predefined by the customer; EPC bids primarily on price, execution capability and delivery timelines.          | Solution is designed around the customer's economics and operating profile, including solar, wind, BESS, hybrid configurations, OA/captive and other suitable models          |
| Project development           | Customer may separately appoint consultants/developers for land, connectivity, approvals, offtake and other development activities | Can coordinate or integrate resource assessment, land, connectivity, approvals, project development, offtake structuring and bankability into a single solution               |
| Execution responsibility      | EPC contractor is primarily accountable for engineering, procurement, construction and commissioning                               | Assumes broader accountability across advisory → development → engineering/EPC → commissioning → O&M → optimisation and lifecycle management                                  |
| Customer interface            | Multiple counterparties may be involved across consultancy, development, land, OEM, EPC, O&M                                       | Single-point accountability through an integrated energy partner, reducing coordination complexity for the customer                                                           |
| Post-commissioning engagement | Engagement may reduce substantially after project completion and handover, with O&M generally contracted separately                | Longer-term engagement through O&M, performance monitoring, energy optimisation, market participation, asset management and subsequent expansion/hybridisation/BESS additions |



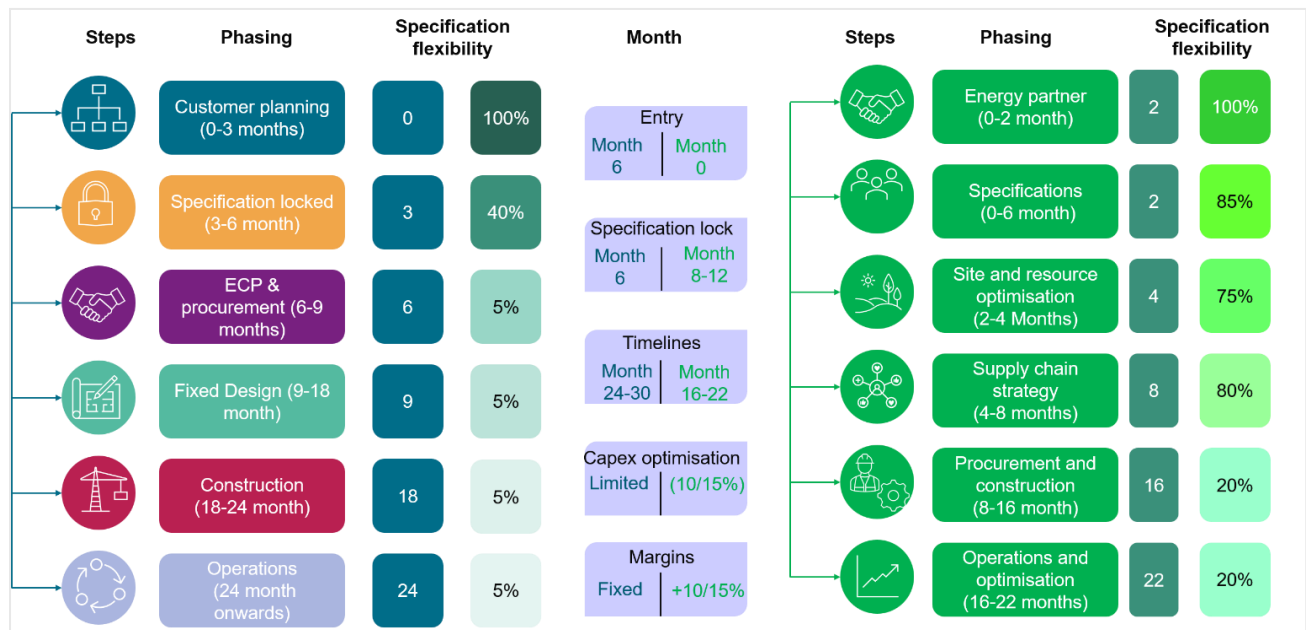
| Particulars               | Traditional EPC model                      | Advisory-led integrated model                                                       |
|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| Primary value proposition | Project execution and cost competitiveness | Delivered energy economics, reliability, decarbonisation and lifecycle optimisation |

Source: Crisil Intelligence

In a traditional EPC model, the customer typically defines the project requirement, technology, and specifications before appointing an EPC contractor. The EPC enters after the solution has largely been determined and focuses on delivering the specified asset.

In an advisory-led model, an energy partner is involved earlier before the technology, capacity, configuration, and commercial structure are fixed. The partner helps translate the customer's energy objectives into an optimised solution and may remain involved through development, execution, operations, and performance optimisation.

**Figure 45: Renewable energy project delivery: Two paths to value**



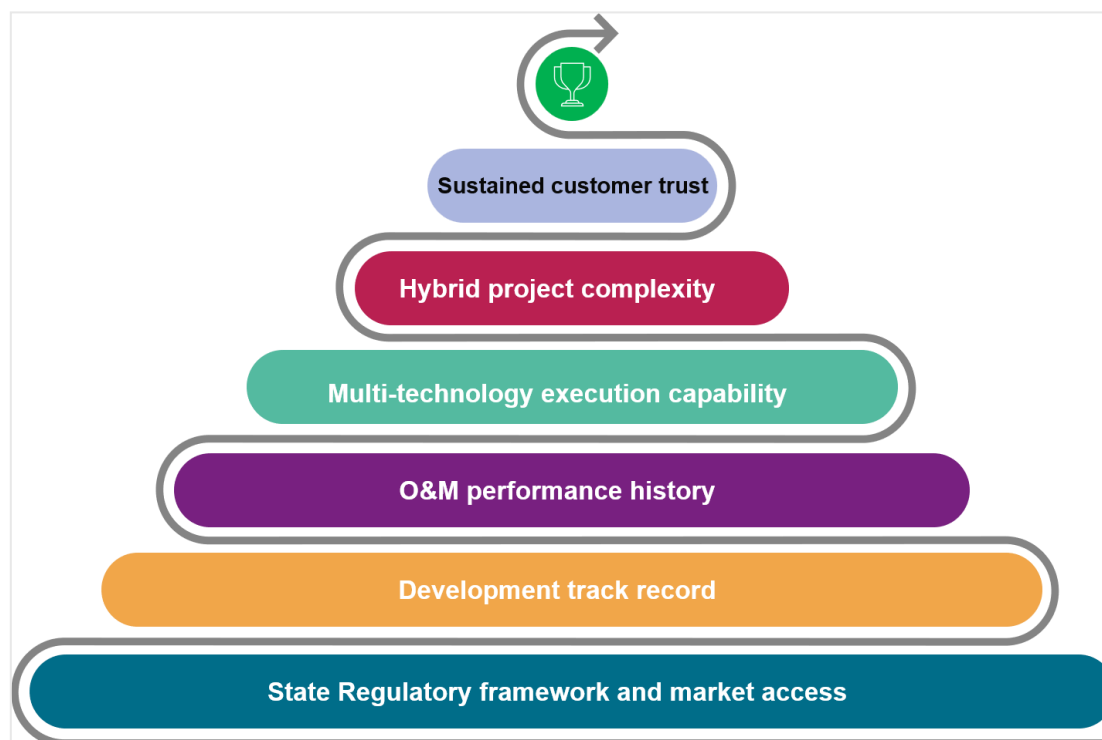
Source: Crisil Intelligence

The absence of an early-stage energy partner may result in a solution that is technically deliverable but not fully optimised for the customer's needs. Potential consequences include:

- specification lock-in before the best technology or configuration has been assessed.
- additional engineering, procurement, or construction costs arising from late changes.
- delayed commissioning due to fragmented responsibility for land, approvals, grid connectivity, or equipment interfaces.
- lower utilisation or energy yield because the asset does not align with the customer's demand profile.
- reduced flexibility to integrate storage, hybrid generation, or future expansion.
- separate contracts and accountability gaps across development, EPC, OEM, and O&M providers; and
- higher risk of stranded or underutilised assets if demand, tariffs, regulations, or operating patterns change.
- Being tied to a sub-optimal solution for the operating life of the asset

The barriers to building a credible RE platform increase from regulatory eligibility at the base to sustained customer trust at the apex.

**Figure 46: Barriers for credible RE integrated platform**



Source: Crisil Intelligence

- **State regulatory qualification:** Compliance with state-specific regulations, licensing requirements, grid-connection procedures, open-access frameworks, and other eligibility criteria is a fundamental market-entry requirement. Without the necessary approvals and qualifications, participation may be limited, irrespective of technical capabilities.
- **Development track record:** A proven track record in site identification, land acquisition, permitting, grid connectivity, offtake contracting, financing, and project development demonstrates the ability to convert projects from concept to bankability.
- **O&M performance history:** Demonstrated performance in plant availability, response times, safety, maintenance, and operational reliability is critical to building confidence in long-term asset performance and energy yield.
- **Multi-technology execution:** Delivering solar, wind, storage, and associated balance-of-system components across varied project configurations requires broad technical expertise, reliable supply-chain access, strong project management capabilities, and proven commissioning experience.
- **Hybrid project complexity:** Hybrid and firm RE projects involve additional execution challenges, including technology integration, generation forecasting, dispatch optimisation, storage management, grid compliance, and coordination among multiple equipment and service providers.
- **Long-term customer trust:** Sustaining customer confidence throughout the project lifecycle is the most significant barrier. This is built through consistent project delivery, transparent performance reporting, reliable service, predictable commercial outcomes, and timely issue resolution.

Overall, regulatory qualification represents the fundamental barrier to market entry, while long-term customer trust serves as the strongest differentiator and the most difficult capability to replicate. The inherent barriers across the renewable EPC value chain have led to a fragmented market dominated by specialised providers rather than end-to-end integrators.

## 5.5 Emerging Industry trends & key customer requirements

C&I customers are increasingly moving from a generation-centric approach to an integrated energy management model, seeking to optimize the cost, reliability, flexibility, and sustainability of their electricity supply. This is driving demand for solutions that combine RE generation, hybridisation, storage, digital energy management, and flexible commercial structures rather than standalone RE projects. For an integrated energy partners, the opportunity lies in designing and



continuously optimising the combination of generation, storage, grid power and commercial arrangements around each customer's specific load profile and energy objectives.

**Table 14: Key customer requirements**

| Emerging industry trends                    | Key customer requirement                                                                                                                                                                                              | Implication for an integrated energy partner                                                                                                                                                                                                                         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy management over power generation     | Lower delivered energy costs while maintaining reliability, regulatory compliance and predictable long-term power economics rather than simply adding RE capacity.                                                    | Provide end-to-end energy assessment, solution design, technology selection, project execution and ongoing energy analytics to optimise the customer's delivered cost and reliability over the asset lifecycle                                                       |
| Hybridisation of RE assets                  | Looking to improve RE utilization and supply profiles without proportionately increasing storage or replacing existing assets.                                                                                        | Provide hybridisation, retrofit and repowering solutions that evaluate the optimal combination of solar, wind, and existing assets based on the customer's load profile and economics.                                                                               |
| Storage optimisation & regulatory evolution | Greater flexibility to respond to changing banking, open-access and storage regulations while avoiding unnecessary upfront investment in BESS.                                                                        | Combine regulatory advisory with hybrid-led system design and modular BESS integration, deploying storage only where its incremental value exceeds its cost                                                                                                          |
| Digital energy management                   | Continuous visibility and optimization of energy generation, consumption and power procurement, including forecasting, scheduling, deviations, performance monitoring and identification of cost-saving opportunities | Deploy digital monitoring and analytics across the asset lifecycle for performance optimization, predictive maintenance and continuous improvement after commissioning.                                                                                              |
| Flexible commercial models                  | Ownership and financing structures aligned with their capital availability, risk appetite and energy objectives, rather than a single standardized procurement model.                                                 | Offer multiple commercial structures and tailor the ownership, financing and risk allocation to the customer's requirements, allowing customers to adopt renewable energy without necessarily taking full project-development or asset-ownership risk                |
| Expansion beyond traditional C&I            | Renewable adoption is expanding beyond large industrial consumers to smaller commercial customers and emerging consumer segments, creating demand for standardized, scalable and lower-complexity solutions           | Develop modular renewable, energy-service and distributed-energy offerings that can serve smaller customers while retaining C&I as the core market. This expands the addressable market without requiring every customer to adopt a large, bespoke renewable project |

Source: Crisil Intelligence

The evolution of C&I RE procurement is creating customer requirements that extend beyond individual project execution, with increasing demand for development readiness, portfolio-level asset management, distributed energy solutions and ongoing energy optimisation. These trends create opportunities for integrated energy partners to participate across the customer lifecycle and address requirements spanning project development, execution, operations and long-term energy management.

**Table 15: Customer requirements**

| Emerging industry trends                                 | Key customer requirement                                                                                                                                      | Implication for an integrated energy player                                                                                                                                                                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Development-ready RE projects                            | Reduce project lead time and execution risk through access to suitable land, resource, connectivity, approvals and bankable project structures                | End-to-end project development covering site and resource assessment, land aggregation, grid connectivity, approvals, project configuration and offtake structuring to deliver development-ready projects.    |
| Independent O&M and asset management                     | Improve asset performance, reduce downtime and obtain consistent performance across assets, including multi-brand portfolios                                  | Integrated O&M and asset management with remote monitoring, predictive maintenance, performance analytics and lifecycle optimisation across renewable assets                                                  |
| Multi-site C&I energy procurement                        | Optimise RE procurement across multiple facilities and electricity connections while reducing the complexity of managing individual projects                  | Portfolio-level energy solutions through customer aggregation, energy assessment, digital monitoring and standardised commercial structures across multiple sites                                             |
| Distributed energy and VNM / portfolio-based procurement | Access RE across multiple locations where individual rooftop or project-level deployment may be constrained by site availability, load profile or regulations | Integrated distributed-energy solutions combining customer aggregation, regulatory structuring, renewable allocation, digital monitoring and settlement support, where permitted under applicable regulations |
| Power markets and energy portfolio optimisation          | Manage residual grid power, deviations, changing tariffs, renewable intermittency and evolving electricity-market requirements                                | Energy optimisation and market-linked services covering forecasting, energy balancing and scheduling, procurement optimisation, portfolio                                                                     |

| Emerging industry trends | Key customer requirement | Implication for an integrated energy player                                    |
|--------------------------|--------------------------|--------------------------------------------------------------------------------|
|                          |                          | management and integration of renewable generation with storage and grid power |

Source: Crisil Intelligence

### Land-and-expand customer model

An integrated energy partner can potentially follow a “Land-and-Expand” approach, wherein the initial customer engagement provides an entry point for progressively expanding the scope of services. The relationship may begin with advisory and energy assessment, followed by development and execution of the customer's initial renewable energy project. As the customer's energy requirements evolve, the integrated energy partner can subsequently add wind, solar, BESS or hybrid capacity, undertake O&M and asset management, optimise energy procurement and support additional facilities or sites.

This approach can potentially create a substantially different customer economics model from a purely transactional EPC business. Rather than resetting the customer relationship for every new project, the RE solution partner can leverage its understanding of the customer's load profile, tariffs, RE requirements, operating assets, and expansion plans to identify subsequent opportunities. It therefore represents a potential progression from an initial customer acquisition to a broader, longer-term energy partnership.

### To summarise: An integrated lifecycle offering can transform a one-time C&I RE project into a long-term customer relationship with multiple revenue opportunities

As C&I renewable energy procurement evolves from standalone capacity addition towards integrated energy management, customer value is increasingly extending beyond the initial EPC transaction. Customers may require a combination of development support, technology and commercial structuring, project execution, O&M, asset management, energy optimisation, and subsequent capacity expansion over the life of their RE portfolio. An integrated energy partner capable of maintaining a single point of accountability across these stages can potentially convert an initial project engagement into a longer-term customer relationship, with revenue opportunities spanning both transactional activities such as development, EPC, hybridisation, BESS and repowering, and recurring activities such as O&M, asset management and energy optimisation. This lifecycle-oriented model can provide opportunities to deepen customer relationships, increase repeat business, and diversify revenue beyond one-time EPC execution.

## 6 RE Project development, EPC and lifecycle services in India

### 6.1 Renewable project development

Renewable project development represents the foundation of the RE value chain. The development stage determines project viability, execution certainty and long-term investment attractiveness. Successful project development requires integration of technical, commercial, regulatory and infrastructure considerations before construction can commence.

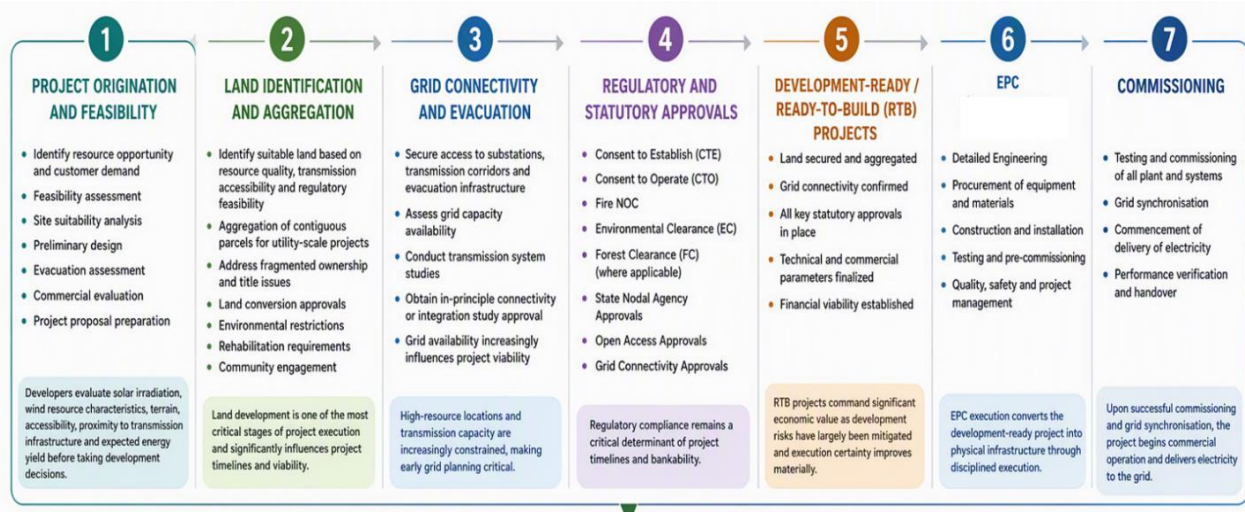
The development of RE projects in India requires a detailed and extensive process, from conceptualization to bringing it to Ready to Build (RTB) status. The processes can be broadly divided into the following stages:

- Origination
- Resource/site identification
- Land
- Connectivity
- Approvals
- Project configuration
- Offtake/commercial structure and Bankability
- Ready to Build (RTB)

As high-quality renewable resource sites, land and grid evacuation capacity become increasingly constrained, project development activities are emerging as a distinct source of economic value within the RE value chain. Prime wind and solar resource zones are concentrated in a limited number of states, primarily Rajasthan, Gujarat, Tamil Nadu, Karnataka, Maharashtra and Telangana, where the availability of contiguous land parcels has reduced, land aggregation has become more complex, and connectivity at key pooling substations is often subscribed in advance of commissioning timelines. As

a result, the ability to aggregate land with clear title, secure firm grid connectivity and obtain the requisite statutory and regulatory approvals has become a differentiated capability rather than a routine procedural step.

**Figure 47: Development of RE Project**



Source: Crisil Intelligence

An early-stage project carries high development risk and low certainty of reaching construction, whereas a RTB project reflects substantially lower execution risk and correspondingly higher economic value, as the principal pre-construction uncertainties around land, connectivity and approvals have been resolved.

### 6.1.1 Project origination

Project origination is the initial phase of the RE project lifecycle, in which a developer identifies a commercially viable opportunity and converts it into a defined project concept capable of being progressed to development. Origination combines resource identification, demand assessment, technical screening, and commercial evaluation, and is a principal determinant of the eventual competitiveness of a project.

**Resource identification and assessment:** For solar projects, developers evaluate global horizontal irradiance, diffuse and direct normal irradiance, ambient temperature, and soiling profiles, together with satellite-derived and ground-measured data. For wind projects, assessment involves wind speed and wind power density at hub height, wind shear and turbulence intensity, directional distribution, and seasonality, generally supported by mast- or LiDAR-based measurement campaigns and micro-siting studies. Wind resource assessment is typically more data-intensive and requires longer measurement periods than solar and correspondingly involves higher upfront development expenditure.

**Site screening and technical evaluation:** Preliminary screening considers terrain and slope, soil and geotechnical conditions, flood and drainage characteristics, accessibility for heavy and over-dimensional cargo (particularly relevant for wind turbine components), water availability for construction and module cleaning, and proximity to habitation, forest areas, protected areas, defence installations and eco-sensitive zones. For WSH and FDRE projects, developers additionally assess the complementarity of wind and solar resource profiles at the same location and the feasibility of co-locating energy storage.

**Evacuation and connectivity screening:** Proximity to existing or planned transmission infrastructure is assessed at the origination stage, including the availability of substation capacity, the voltage level of interconnection, the length and route of the proposed dedicated transmission line, right-of-way considerations, and the anticipated timeline for upstream network availability. Given the increasing scarcity of connectivity at high-resource locations, evacuation screening has become a determining factor in site selection rather than a subsequent consideration.

**Commercial evaluation and project proposal.** Screening culminates in preliminary design and energy yield estimation, capital cost and operating cost estimation, assessment of applicable transmission charges, losses and other statutory levies, financing assumptions and tariff or return analysis. Sensitivity analysis is generally undertaken on resource variability, curtailment, capital cost, interest rates, module or turbine pricing and commissioning timelines. Projects that meet the developer's internal return and risk thresholds are approved for development expenditure, following which land, connectivity and approval activities commence.

Origination is characterised by the highest degree of uncertainty and the lowest capital commitment in the lifecycle. A significant proportion of originated opportunities do not progress to development, and the capability to identify and prioritise viable opportunities efficiently is an important differentiator among developers.

### 6.1.2 Land and site development

Land aggregation and site development represent one of the most critical, time-consuming, and execution-intensive stages of RE project development and are frequently cited among the principal causes of project delay.

**Modes of land acquisition:** Land is typically secured through one or more of the following routes: (i) allotment or lease of government or revenue land through state governments, state nodal agencies or RE development agencies; (ii) allotment within notified solar parks, wind parks or RE parks developed on a plug-and-play basis, wherein land, internal infrastructure and evacuation may be provided by the park developer; (iii) direct purchase from private landowners; and (iv) long-term lease of private land, including through registered lease deeds and, in certain states, through agreements with farmer collectives. Developers frequently adopt a combination of these routes, and the mode selected has implications for cost, timeline, title certainty, community relations, and financing.

Land identification and aggregation remain among the most significant challenges for RE developers, particularly for large scale utility projects that require contiguous land parcels. Fragmented land ownership, unclear land titles, disputes among landowners, delays in land conversion approvals, and varying state-specific regulations often prolong the acquisition process. In addition, environmental sensitivities, forest land restrictions, local community concerns, and rehabilitation & resettlement requirements further delay project implementation. Developers therefore adopt a structured land aggregation strategy involving detailed due diligence, stakeholder engagement, and geospatial assessment to minimize project risks, optimize site selection, and ensure timely project execution.

**Figure 48: Key Issues in land acquisition in India**



Following aggregation, site development typically includes topographical and geotechnical survey, land levelling and grading where required, boundary demarcation and fencing, development of approach and internal roads, water and construction power arrangements, and establishment of construction facilities. For wind projects, site development additionally involves road widening, curve improvement and bridge or culvert strengthening to permit movement of blades, nacelles and towers, and preparation of crane hardstands.

Because land aggregation is sequential, negotiation-intensive, and dependent on local factors that cannot be fully controlled by the developer, early and secure land control is a significant contributor to project value and a meaningful barrier to entry.

### **6.1.3 Connectivity and regulatory approvals**

Connectivity to the electricity grid and timely acquisition of the requisite regulatory approvals are critical components of RE project development, as delays in these areas can directly affect project timelines, commercial commitments and the ability to achieve scheduled commissioning.

The complexity varies depending on whether a project is connected to the ISTS or STU/intra-state network, and increases further for projects involving multiple states, open access, captive structures or hybrid configurations. Project developers may need to coordinate with multiple stakeholders, CTU, STUs, SERC, LDCs, Discoms, nodal agencies and other state or local authorities, depending on the project structure and location. The process may involve assessment and grant of connectivity, transmission-system planning and augmentation, OA approvals, evacuation arrangements, metering and protection approvals, scheduling and grid-code compliance, as well as other land, environmental and statutory permissions.

Securing connectivity and key regulatory approvals sufficiently in advance can therefore materially reduce execution and commissioning risk and provide greater certainty over the project's evacuation capacity, development schedule and commercial commitments. An integrated project developer can address this complexity through early-stage site and grid assessment, identification of the optimal connectivity point and transmission configuration, preparation and submission of applications, engagement with relevant authorities and utilities, and continuous monitoring of approval and augmentation milestones. This capability can enable customers to access development ready RE projects with greater visibility on grid connectivity, regulatory readiness and project timelines, while reducing the need for customers to independently navigate multiple regulatory and technical interfaces.

### **6.1.4 Ready-to-build projects and development value**

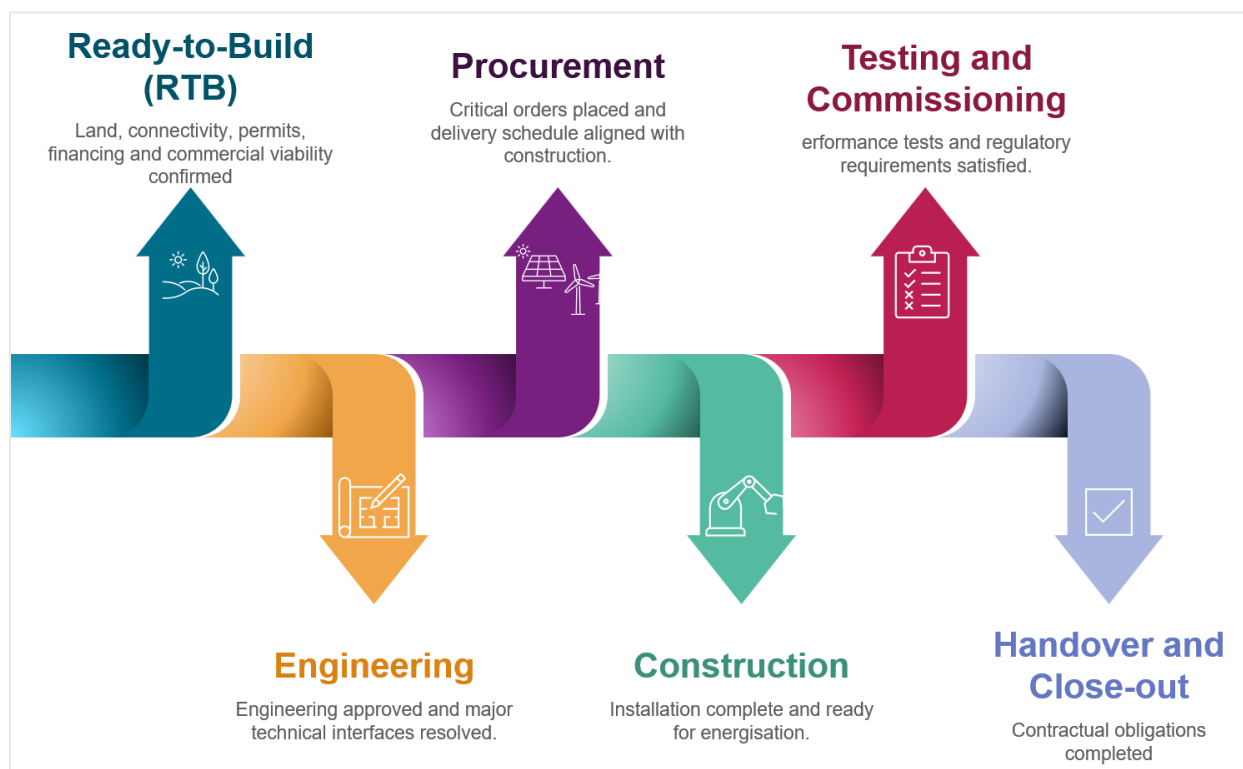
A project is generally regarded as RTB when the material pre-construction requirements have been secured such that construction can commence without further significant development risk. An RTB project typically comprises:

- land secured through ownership, registered long-term lease or government allotment, with satisfactory title diligence, adequate contiguity or micro-site coverage, and requisite land use conversion.
- bankable resource assessment and energy yield estimation, and a substantially frozen technical configuration, including capacity, technology, layout and, where relevant, storage sizing.
- firm grid connectivity or network access at a defined substation and voltage level, with a defined interconnection scheme and identified route and rights for the dedicated transmission line.
- material statutory and regulatory approvals obtained or clearly identified as available on application in the ordinary course, with adequate residual validity.
- identified or contracted offtake, or an established route to market, together with clarity on applicable charges, losses, and open access framework; and
- defined project cost, indicative construction schedule and, in many cases, advanced or concluded discussions on principal equipment supply and EPC arrangements and a defined financing plan.

## **6.2 Renewable EPC market**

The renewable energy EPC lifecycle begins with an RTB project and progresses through engineering, procurement, construction, testing and commissioning, followed by handover to operations. Effective stage-gate governance and interface management are essential to deliver the project safely, on time, within budget and at the contracted performance level.

**Figure 49: Renewable energy EPC project stages**

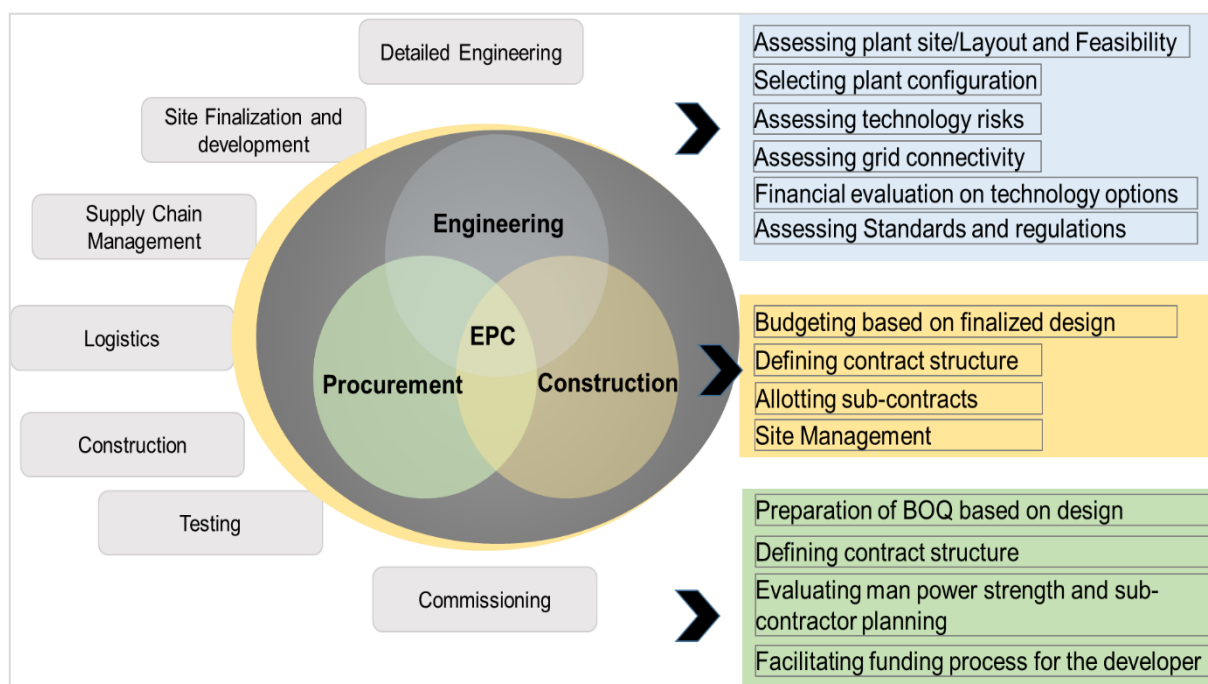


Source: Crisil Intelligence

### 6.2.1 Scope and execution models

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction of RE plants.

**Figure 50: Checklist of an EPC model**



Source: Crisil Intelligence



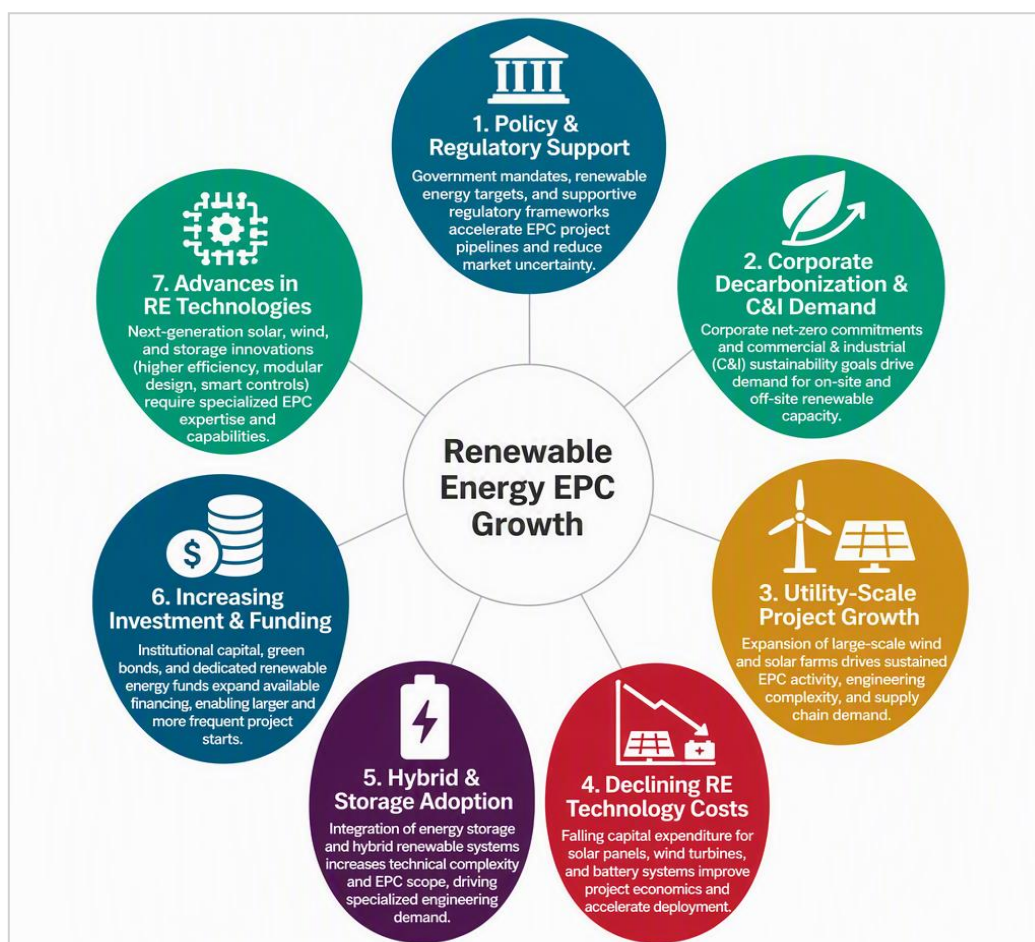
Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.

In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP.

### 6.2.2 Key drivers for RE EPC Services

Growing demand for clean energy from industries, commercial establishments, and residential sectors is driving the growth of the RE EPC market. Declining costs of RE technologies, such as solar and wind, are making them more competitive with fossil fuels, and driving demand for RE EPC services. Increasing investment and funding from government and private sources are supporting the growth of the RE EPC market. Advances in RE technologies, such as bifacial solar panels and larger wind turbines, are improving efficiency and reducing costs, and driving demand for RE EPC services.

**Figure 51: Key drivers for RE EPC services**



Source: Industry, Crisil Intelligence

However, RE EPC services also face certain challenges. Intense competition in the RE EPC market is leading to pricing pressure, making it challenging for EPC players to maintain margins. Land acquisition and permitting issues can delay project timelines and increase costs, making it challenging for EPC players to deliver projects on time and within budget. Shortage of skilled labor can hinder project execution and quality. Ensuring grid integration and connectivity for RE projects can be challenging, particularly in areas with limited grid infrastructure.

Overall, the RE EPC market in India is expected to grow significantly in the coming years, driven by government policies, declining costs, and increasing demand for clean energy.

### 6.2.3 EPC and integrated energy partner selection criteria

RE projects are characterised by fixed commissioning deadlines that leave limited headroom for cost overruns, and long asset lives during which generation performance directly determines returns. The selection of an EPC and solutions partner is therefore a significant decision for project owners, and is typically evaluated across the following parameters:

**Figure 52: Partner selection criteria**

|                                                                                     |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Execution track record</b>                | Demonstrated experience in commissioning projects of comparable scale, technology and terrain, including a history of meeting scheduled commercial operation dates. Cumulative megawatts executed, repeat business from established clients and performance on projects in challenging geographies are commonly used indicators of execution reliability.                                                             |
|    | <b>Financial capability</b>                  | Adequate net worth, liquidity and access to working capital and non-fund-based limits, as EPC contracts require the contractor to fund procurement cycles and furnish performance and advance bank guarantees. Balance sheet strength also determines the credibility of the contractor's warranty and liquidated damages obligations, and is closely examined by lenders during appraisal.                           |
|    | <b>Technology and OEM relationships</b>      | Established relationships with module, inverter, turbine, tracker, transformer and battery manufacturers, which support access to preferred technology, priority allocation during periods of supply tightness, competitive pricing and enforceable warranty and after-sales support. The ability to remain technology-agnostic while advising on appropriate technology selection is an added consideration.         |
|   | <b>Procurement capability</b>                | Ability to manage a multi-vendor, partly import-dependent supply chain, including vendor qualification, order sequencing, logistics and customs handling, inventory planning and management of price and currency volatility. Procurement capability also encompasses compliance with domestic content and approved model and manufacturer requirements where applicable under specified schemes.                     |
|  | <b>Regulatory and grid understanding</b>     | Familiarity with central and state regulatory frameworks, connectivity and open access procedures, grid code and metering requirements, and approval processes across states. This supports timely clearances, compliant design and smooth grid synchronisation and charging.                                                                                                                                         |
|  | <b>Project management systems</b>            | Structured planning, scheduling and progress monitoring systems, digital project controls, quality assurance and quality control protocols, subcontractor and manpower management, and transparent reporting to owners and lenders' independent engineers. Robust systems are particularly important where multiple projects are executed concurrently across locations.                                              |
|  | <b>Multi-technology capability</b>           | Capability across solar, wind, hybrid, energy storage and associated transmission and substation works, enabling integrated delivery of increasingly complex configurations such as firm and dispatchable renewable supply. Single-vendor capability across technologies reduces interface risk and coordination effort for the owner.                                                                                |
|  | <b>Safety record</b>                         | Demonstrated health, safety and environment performance, including safety management systems, training, incident reporting and lost-time injury metrics. Safety performance is a material consideration for institutional owners and lenders, and is increasingly linked to environmental, social and governance reporting requirements.                                                                              |
|  | <b>Performance guarantees</b>                | Willingness and ability to provide contractual assurance on capacity, performance ratio or plant load factor, availability and, where relevant, degradation, supported by defined testing protocols, liquidated damages for delay and shortfall, defect liability obligations and appropriately sized security. The credibility of such guarantees depends on the contractor's financial standing.                    |
|  | <b>Operations and maintenance capability</b> | In-house O&M capability, including preventive and predictive maintenance, remote monitoring and analytics, module cleaning and vegetation management, spares management and response times. Continuity between construction and O&M improves accountability for long-term generation performance and preserves design intent over the asset life.                                                                     |
|  | <b>Single-point accountability</b>           | Preference for an integrated turnkey scope covering design, engineering, supply, construction, testing, commissioning and, in many cases, subsequent O&M, so that interface and coordination risk rests with the contractor rather than the owner. Single-point responsibility simplifies contract administration, clarifies recourse in the event of underperformance and is generally viewed favourably by lenders. |



## 6.2.4 Integrated vs fragmented execution

In C&I renewable energy deployments, project execution efficiency serves as a primary determinant of long-term financial viability. As C&I consumers increasingly transition from standard PPA to complex multi-technology setups, the delivery mechanism dramatically dictates asset lifecycle performance.

The industry is undergoing a structural transition from the traditional Fragmented Project Delivery paradigm to an evolved Integrated Execution Model. Choosing the right project framework directly impacts timeline, costs, and lifecycle performance. The table below delineates the structural, operational and commercial distinctions between these two models.

**Table 16: Delivery models for project execution**

| Particulars                                 | Fragmented Project Delivery                                                                                                                                                                 | Integrated Execution Model                                                                                                                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contractual structure and risk              | Multiple sub-contractors split across discrete packages (e.g. module/WTG procurement, civil works, electrical and BoP) resulting in fragmented warranties and split legal recourse          | Single-point accountability under a turnkey framework. Minimizes execution leaks and provides comprehensive recourse for project milestones                                                                                    |
| Interface management                        | High project management overhead for the customer to visualize and manage diverse technical, contractual, and coordination interfaces. Requires in-house engineering and regulatory teams.  | The integrated energy partner fully manages underlying technical and operational complexity, presenting a simplified interface to corporate clients who can focus on core competencies                                         |
| Technology integration                      | Technology choices locked prematurely at the tender stage. EPC players do not focus on suggesting the technology configuration, acting strictly as build-to-print contractors               | Technology agnostic selection. The integrated partner understands the load profile first and then suggests the best mix of RE technology for maximizing savings and returns                                                    |
| Engineering & design optimisations          | Disjointed execution where plant engineering is decoupled from direct procurement, often leading to site-level alterations, component mismatches, and sub-optimal land/rooftop utilization  | Utilizes an architecture data-driven and integrated engineering core. Procurement realities, local geographic constraints, and simulation data directly drive real-time design optimizations                                   |
| Commercial structures & cost certainty      | Vulnerable to multiple cost layers, stacked margins, and frequent change orders. Delays in one package trigger financial penalties and cascading delays across other sub-vendor contracts   | Characterized by fixed-price turnkey contracts or unified tariff structures under long-term corporate PPAs (Capex or Opex/RESCO models). Provides absolute capital cost certainty to institutional investors and C&I consumers |
| Regulatory, DISCOM, & Open Access Approvals | Segmented management of statutory permissions. Separate vendors coordinate net-metering, state-level OA approvals, CEIG clearances, and bay allocations. High risk of regulatory roadblocks | Centralized regulatory compliance management. Handled by dedicated liaisoning team navigating inter and intra-state related approvals and grid connectivity related aspects seamlessly                                         |
| Lifecycle commitment                        | Limited post-COD involvement from EPC vendors once the full commencement of the project along with performance test is achieved and the liability period is over (max up to 2-3 years)      | O&M and optimisation continue seamlessly across the asset's active life. Overall delivered-energy optimisation focused on increasing CUF and maximizing commercial returns                                                     |

Source: Crisil Intelligence

The integrated execution model serves as a vital risk-mitigation vehicle against volatile open access policies, banking regulations, varying charges and strict DSM regulations. By anchoring the entire value chain – from initial feasibility screening and structural vetting to commercial commissioning and digital asset management – integrated energy partners consistently ensure optimum cost of capital, compressed commissioning timelines and predictable tariff benefits over the standard 25-year asset lifespan. Project execution is essential but not sufficient, as the customer's needs extend well beyond commissioning to ongoing operations, optimisation, regulatory support, and lifecycle performance management.

Because the optimal renewable energy configuration depends on the customer's load profile, suppliers must remain technology- and configuration-agnostic. Most providers, however, are constrained by their existing offerings, creating an opportunity for an advisory-led partner to solve the customer's broader energy challenge rather than sell a predetermined solution.

## 6.2.5 Solar, wind, hybrid and BESS execution capabilities

EPC execution requirements vary significantly across standalone and hybrid RE projects, with hybrid configurations requiring a broader set of engineering, integration and commissioning capabilities. Standalone solar EPC generally involves relatively standardised and technology specific execution, while wind projects require greater site, resource and technology integration expertise.

The complexity of hybrid projects increases as it requires optimisation of the wind-solar configuration and shared evacuation infrastructure, coordinated execution across multiple technologies and OEMs, integration of SCADA/EMS and

plant-level controls, and development of operating logic for BESS charging, discharging and renewable-energy dispatch. The contractor must also undertake integrated scheduling, grid-compliance testing and performance validation across technologies, while ensuring that the combined plant achieves its contracted generation and availability requirements.

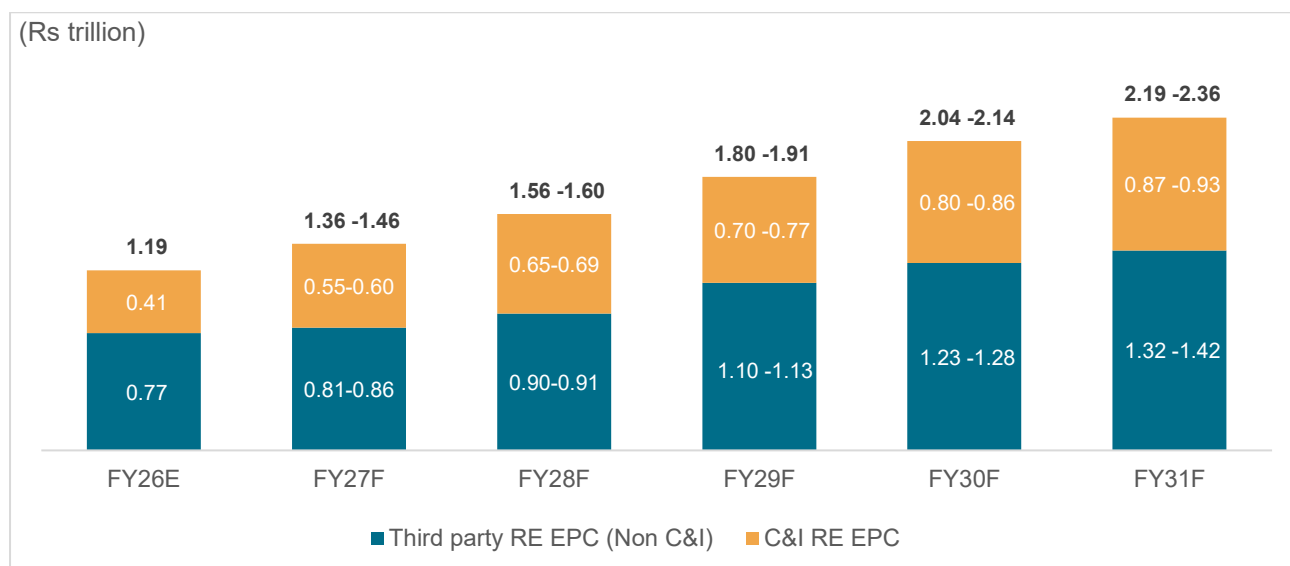
Accordingly, multi-technology EPC capability represents a higher execution threshold than standalone renewable EPC capability. The ability to consistently execute such projects therefore represents an additional barrier to entry for EPC players whose capabilities are primarily limited to standalone renewable projects.

#### 6.2.6 EPC market size FY27–31

The Indian RE EPC market is expected to witness sustained growth over the next five years, supported by continued capacity additions across utility scale, open access, rooftop and distributed RE projects. The total solar and wind capacity addition during fiscal 2027-2031 is estimated to be in the range of 330 – 380 GWp. Of the overall capacity additions, approximately 180 – 210 GWp is expected to be executed through third-party EPC providers. Within the third-party EPC market, C&I linked projects are estimated to account for approximately 40%, driven by increasing adoption of RE by C&I consumers, while the remaining 60% is expected to comprise non-C&I EPC opportunities, primarily across utility-scale and other non-C&I RE projects.

A solar EPC cost typically ranges from Rs. 40,000 -45,000/kWp and a wind EPC ranges from Rs. 80,000 -90,000/kW. The total cumulative EPC cost is estimated at ~Rs 9.0 – Rs 10 trillion over fiscal 2027-2031 with annual average of ~Rs 1.8 – 1.9 trillion and representing an estimated CAGR of 12-13%.

**Figure 53: India- annual RE EPC demand forecast during Fiscal 2027 to 2031**



E: Estimated; F: Forecast; Source: Industry, Crisil Intelligence

### 6.3 O&M services for RE projects

Operations and maintenance cost form a critical component in the Levelized Cost of Electricity (LCOE) of solar, wind as well as hybrid energy projects. Therefore, renewable power producers adopt various strategies to lower this cost and improve the reliability of the services and to make the LCOE competitive with other producers and technologies. Typically, the O&M cost accounts for 7-10% of the LCOE for solar projects and 13-16% for wind projects involving plant operations and monitoring, preventive, corrective and breakdown maintenance, routine consumables and maintenance materials and associated site administration, reporting and performance monitoring activities. However, the actual scope of services varies by contractual agreements. These costs generally rise with the years of operation, however, with more experience various approaches have been formulated that generators follow to keep a check on the O&M costs.

The industry started with reactive maintenance, mostly resulting in downtime and major service or overhaul. The major reason behind this was late detection of the fault or part failure. The cost of service due to this late detection increases compared to early detection and repair. Moreover, with an increase in the life of the plant's generation the cost of major repairs escalates. Currently, the O&M service providers offer solutions to minimise the major repairs and replacements while moving towards predictive maintenance resulting into decrease in cost of maintenance.

### 6.3.1 O&M models: OEM / in-house / independent

There are three channels to obtain the operation and maintenance for RE projects:

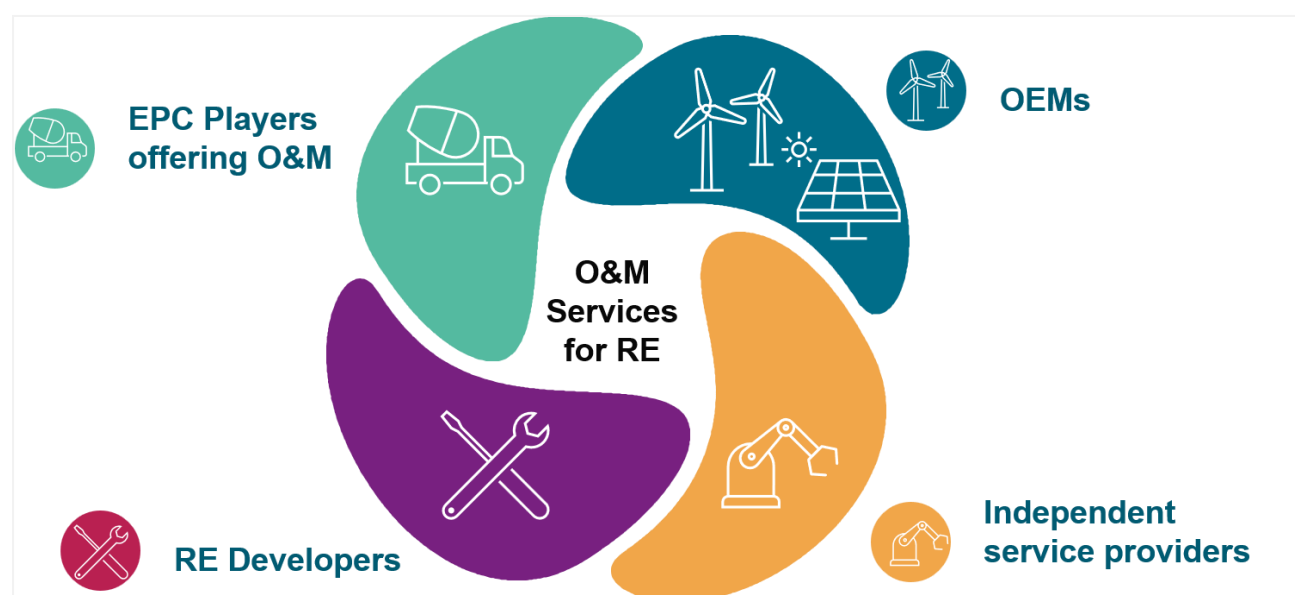
**Original Equipment manufacturers:** The role of OEMs in O&M differs materially between solar and wind projects. For solar projects, OEM-provided O&M is generally concentrated on critical equipment such as solar inverters, with the initial equipment supply typically accompanied by a 5-year warranty/service period, after which the IPP may procure a separate AMC from the OEM. For wind projects, O&M of WTG is more closely integrated with the WTG supply agreement, with OEMs typically providing an initial free-O&M period of up to two years, followed by paid O&M arrangements of up to 5-25 years that may be extended depending on the contractual terms.

**Renewable Energy Developers:** Large renewable energy developers have also started to maintain their own capacity instead of traditionally OEM based O&M contracts. Currently, there is limited capacity from some of the key renewable energy developers being maintained in house. The major reason for this is to increase control over the operations of the generation and further reduce the dependence on the OEMs. This also reduces the risk of extended periods of shutdowns resulting in no drop in the availability of the plant. Moreover, due to financial hurdles for OEMs, IPPs have opted to carry out O&M activities in-house to avoid dependence on any external entity.

**Third-party or Independent Service Providers:** O&M services are also offered by third-party service providers. This is usually taken at the time of warranty expiration of the Annual Maintenance Contracts (AMC) with the OEM or when the OEMs are not preferred with the equipment acquisition due to financial constraints.

**EPC Players offering O&M:** An EPC player providing O&M services delivers end-to-end lifecycle support from initial design and plant construction to long-term performance monitoring, preventive upkeep, and prompt technical troubleshooting.

**Figure 54: Value chain for renewable energy**



Source: Industry, Crisil Intelligence

## 6.4 O&M and asset-performance-management market

As the Indian RE fleet has scaled, aged and diversified across technologies and OEMs, and as ownership has shifted towards institutional and financial investors with defined return and reporting obligations, O&M has evolved into a discipline that directly influences generation, revenue realisation, contractual compliance and asset valuation. In parallel, the emergence of the C&I open access segments where every unit of shortfall translates into a lost contracted sale or an unhedged market exposure has increased the economic sensitivity of asset performance.

The transition from obligated O&M towards professional independent providers is being driven by a set of mutually reinforcing structural factors rather than by any single cyclical development.

### 6.4.1 Broadening of scope: O&M with asset management and performance optimisation

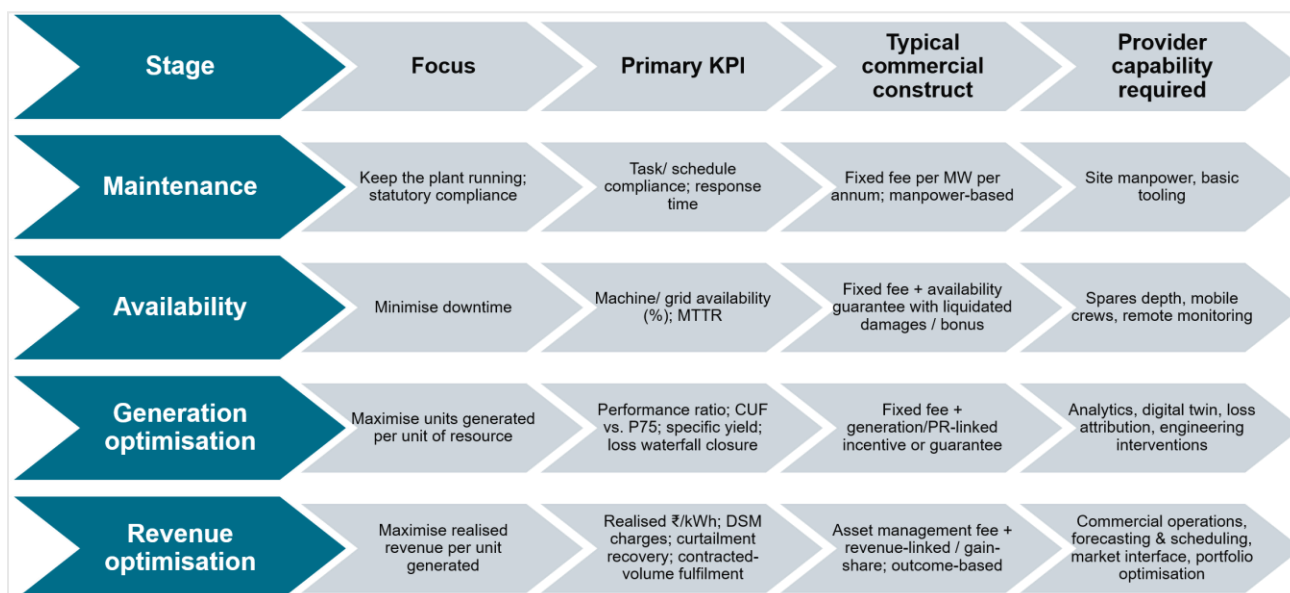
The service scope contracted extends well beyond preventive and corrective maintenance and comprises three broad interlocking layers:

**Layer 1 — Technical O&M (the maintenance foundation):** Preventive and scheduled maintenance; corrective and breakdown maintenance; predictive and condition-based maintenance using vibration, thermal, oil-quality and electrical analytics; solar module cleaning (manual, semi-automated and robotic, including waterless systems); vegetation, drainage, erosion and site management; wind-turbine blade inspection and repair; inverter, transformer, switchgear and HV apparatus maintenance; BoP, pooling substation and transmission-line maintenance; spares management, inventory optimisation and reverse logistics; statutory and HSE compliance; and OEM warranty administration and claim enforcement on behalf of the owner.

**Layer 2 — Asset management (the digital and administrative layer):** 24x7 remote monitoring and centralised operations control; asset digitisation, tagging and creation of a single digital asset register and document repository; digital twin and performance-model construction; automated loss accounting and waterfall decomposition of generation shortfall into technical, environmental, grid, curtailment and contractual causes; energy accounting, invoicing support, open access scheduling and deviation management; contract, land, statutory and lender-covenant compliance management; insurance administration and claims support; and standardised, audit-ready owner, lender and rating-agency reporting.

**Layer 3 — Performance optimisation (the commercial layer):** Data-driven yield enhancement including inverter and tracker set-point optimisation, string-level fault elimination, cleaning-cycle optimisation against soiling and irradiance data, reactive power and clipping management; wind-farm-level wake, yaw-misalignment and power-curve optimisation and re-calibration; targeted retrofit, uprating, repowering and hybridisation studies and execution; BESS dispatch and augmentation planning; portfolio-level benchmarking and identification of underperforming assets; and, at the frontier, revenue optimisation across contracted, exchange and DSM interfaces.

**Figure 55: O&M value ladder**



Source: Crisil Intelligence

First two stages are increasingly commoditised, manpower-intensive and price-competitive, whereas last two stage services require accumulated fleet data, proprietary analytics, engineering depth and the ability to underwrite performance attributes that are difficult and time-consuming to replicate and that support higher realisations, longer contract tenures, higher renewal rates and greater revenue visibility.

#### 6.4.2 O&M and asset-performance-management market drivers

**Rapid growth in the installed RE base:** India's installed solar and wind capacity cumulatively has increased from approximately 34 GW as of March 2016 to approximately 219 GW as of June 2026, comprising solar of 162 GW and wind of 57 GW. With over 170 GW of capacity under construction or awarded and pending commissioning, the serviceable asset base is expected to expand to over 500 GW by fiscal 2030.

**The fleet is ageing and maintenance intensity rises with vintage:** An estimated 60% of India's operating wind capacity and approximately 18% of its operating solar capacity is more than 7-8 years old. Ageing assets exhibit higher failure rates in critical sub-systems (gearboxes, generators, blades, pitch and yaw systems in wind; inverters, transformers, trackers, cabling and combiner boxes in solar), progressive module degradation and soiling-related losses, and increasing incidence of BoP and HV equipment issues. Maintenance intensity, spares consumption and the technical sophistication required therefore increase over the asset life, precisely at the point at which OEM cover typically lapses.

**Expiry of OEM warranties and long-term service agreements:** Comprehensive OEM warranty and long-term service agreement periods in India typically extend to 2–5 years for solar and 5–10 years for wind. At the point of expiry, the asset owner is required to make an explicit make-or-buy decision, and OEM renewal quotations frequently repriced upwards and restricted to the OEM's own scope create a natural entry point for independent providers offering broader scope at competitive commercial terms.

**Portfolios are increasingly multi-OEM and multi-technology:** Asset owners have procured across successive tender cycles from a wide range of WTG OEMs, inverter manufacturers, module suppliers and tracker vendors, and are increasingly adding BESS to existing solar and wind sites. Managing such a portfolio through separate single-brand OEM contracts results in fragmented accountability, non-comparable performance reporting, duplicated site manpower, uneconomic spares inventories and disputed root-cause attribution. This fragmentation creates a structural preference for a single, brand-agnostic service counterparty.

**The secondary market for operating assets is deepening:** Transaction activity in operating RE assets in India has increased and acquirers of operating assets characteristically (i) lack legacy site organisations and therefore outsource O&M from day one; (ii) require independent, bankable technical due diligence, performance benchmarking and remedial capital expenditure plans; and (iii) mandate standardised reporting across heterogeneous acquired assets. Secondary market churn therefore converts captive O&M scope into contestable third-party scope.

**Institutional, private equity, InvIT and sovereign-fund ownership has raised governance standards:** A significant share of India's operating RE capacity is now held by financial and institutional investors, including infrastructure funds, pension and sovereign wealth funds, and listed InvITs. Such owners typically require independent verification of performance, contractual KPI regimes with quantified liquidated damages, auditable energy accounting, standardised HSE systems, ESG and sustainability-linked disclosures, and lender- and rating-agency-ready reporting. These requirements favour professional service providers with institutional-grade systems, documentation and governance over both OEM service arms (whose reporting is oriented to their own equipment) and sub-scale local contractors.

**Owners are increasingly intolerant of downtime and are contracting for it:** With tariffs having compressed across successive competitive bidding cycles and, in the C&I open access segments, with realisations linked to bilateral contracts, exchange prices and avoided grid tariffs, the revenue value of avoided downtime has risen relative to the cost of the O&M contract itself. Reduction in mean time to repair, faster fault triage, pre-positioned critical spares and effective vegetation, soiling and thermal management have therefore become primary evaluation criteria in O&M procurement, alongside price.

**Accountability is shifting from availability to yield:** Legacy O&M contracts guaranteed machine or plant availability. Owners are consequently migrating towards generation-based, performance-ratio-base and, increasingly, revenue-linked constructs. This shift structurally favours partners with analytics capability and the willingness and balance sheet to underwrite generation outcomes, and disadvantages providers offering manpower-based services alone.

**Digitalisation has reduced dependence on OEMs:** The proliferation of SCADA and plant-controller data access, IoT-enabled sensing and condition monitoring, drone- and robot-based thermography and module inspection, string- and module-level monitoring, digital twins, and machine-learning-based anomaly detection has materially narrowed the historical information asymmetry between OEMs and third-party service providers. Independent providers operating centralised remote operations centres are now able to detect, diagnose and, in many cases, remotely rectify faults across multiple OEM platforms and geographies, and to benchmark performance across a fleet a capability that single-brand OEM service organisations are structurally unable to replicate across a mixed portfolio.

However, the O&M services in India also face certain challenges. Most of the RE assets, such as wind farms and solar plants/parks, are located in remote areas, making it challenging to access and maintain them. The shortage of skilled labor in the RE O&M sector, particularly in areas such as turbine maintenance can hinder the growth of the industry. The lack of standardized data management practices and limited use of digital technologies can make it difficult to optimize RE O&M services and predict maintenance needs. RE sources, such as solar and wind, are subject to seasonal variations, which can impact performance and require specialized O&M strategies. The integration of RE sources into the grid can be challenging, requiring specialized expertise and equipment to ensure smooth and efficient operation.

Overall, the RE O&M services market in India is expected to grow significantly in the coming years, driven by government initiatives, technological advancements, and increasing demand for efficient and effective maintenance services.

#### 6.4.3 Growth of independent multi-brand O&M

Independent providers with genuine multi-brand capability are able to offer:

- **Multi-OEM wind:** servicing of multiple WTG platforms and ratings, including legacy and orphaned fleets, with cross-platform blade, gearbox, generator, converter and control-system competence, and access to reverse-engineered, refurbished and alternative-source spares.

- **Multi-vendor solar:** servicing across central, string and hybrid inverter brands, multiple module technologies and generations, and multiple tracker and mounting-structure vendors.
- **Cross-technology and hybrid assets:** integrated solar, wind, WSH and BESS servicing at a single site or pooling point, including co-located hybrid dispatch optimisation and BESS state-of-health management, capacity augmentation planning, and cycle-life management.
- **BOP, HV and evacuation infrastructure:** inverter and pooling stations, transformers, switchyards, HV/EHV switchgear, protection and metering, internal cabling, and transmission lines up to the interconnection point scope that is typically outside OEM cover but is a material contributor to unavailability and loss.
- **Single-window accountability:** one counterparty, one KPI regime, one reporting standard, one HSE framework and one escalation matrix across a heterogeneous portfolio, eliminating inter-vendor attribution disputes.

Multi-brand capability generates advantages:

- a) **Contract addressability:** A brand-agnostic provider can bid for a whole portfolio, including assets whose OEMs have exited or are unwilling to service. Its addressable market is the entire operating fleet, rather than a single OEM's installed base.
- b) **Cross-fleet learning:** Servicing multiple platforms across many sites and resource regimes generates a comparative performance dataset that enables identification of systematic platform-level failure modes, credible P75/P90 benchmarking and evidence-based warranty and insurance claims an information advantage unavailable to any single-brand servicer and unavailable to the owner in isolation.
- c) **Spares and logistics economies:** Pooled, multi-brand spares inventories, alternative and refurbished sourcing, and shared specialist tooling and crane/access assets reduce both cost and mean time to repair relative to brand-siloed inventories.
- d) **Standardisation and integration:** A common digital platform, tagging convention and reporting standard across a mixed fleet is a prerequisite for portfolio-level optimisation, for InvIT grade reporting and for efficient transaction diligence and is therefore valued by institutional owners at a premium.
- e) **Alignment of interest:** As an independent party with no equipment sales interest, the provider's root-cause analysis and remedial recommendations are commercially neutral, which is precisely what lenders, insurers and financial owners require.
- f) **Adjacency to the integrated model:** For a player that also develops, owns and operates C&I open access capacity, multi-brand O&M capability is self-reinforcing: internal assets provide the initial fleet, data density and reference credentials from which third-party mandates can be won, while third-party fleet data improves the optimisation of owned assets.

#### 6.4.4 Digital and predictive asset management

##### Predictive maintenance:

Major components such as module, inverters, nacelle, turbine, generator, hydraulics, and electronics require constant monitoring to ensure smooth operability. Traditionally reactive maintenance was carried out when the equipment has shown severe operational faults or complete failure or during scheduled maintenance. The failure of reactive maintenance resulted in longer shutdowns and low availability of the generators.

On the contrary, predictive maintenance accurately forecasts the component failures before they occur based on historical data. This is a critical service in RE generation as it addresses the issues associated with reactive maintenance. Furthermore, proactive maintenance reduces the operational cost by reducing the wear and tear of the equipment in the system. As a result of implementation of predictive maintenance techniques, replacements and major repairs in wind energy have declined considerably over the past years. Therefore, more and more developers are going for predictive maintenance as compared to reactive and scheduled maintenance.

The disadvantage of solely relying on historical data is that some of the assets will be flagged for maintenance despite being functionally sound and performing well. This drives the maintenance cost of the assets into good operational conditions. Hence it needs another layer of technological intervention that segregates, analyses and prioritizes the activities. Thus minimize the unwanted spending on maintenance of assets that are in healthy condition. AI and IoT enablement can solve this purpose and lead to cost savings, especially in the case of power plants having assets spread across large areas. For instance, in large solar parks predictive maintenance using AI can lead to significant savings of inspection and maintenance planning of the assets. Moreover, it also aids capacity planning and addition over the years. In the case of

distribution networks, precision mapping of the assets leads to proper identification and location of the assets in the network for maintenance and addition of the consumers.

### Condition monitoring

A key element of predictive maintenance suite, condition monitoring, is used to monitor the health of the module and turbine and related electrical systems. Its purpose is to predict maintenance issues so site operators can conduct repairs and replacements only when needed to avoid unnecessary and costly up-to-tower jobs. Although the intent is to cut time and cost from O&M tasks, condition monitoring system have become rather detailed in accumulating and analysing data and hence can become expensive. The system can supply the failure rate of the turbine and related equipment for up to 20 years along with simulations to predict future failures thereby reducing the cost of energy considerably by avoiding major replacements. In this context, drones with HD cameras and thermal sensors are becoming a popular solution globally to resolve a number of issues that module and wind equipment managers face by helping them inspect damage and thermal imaging to detect any internal abnormalities. This mode of airborne inspection is particularly more popular for solar and offshore wind turbine sites.

### Impact of technology implementation on asset management services

Technology driven solutions are constantly evolving and are being deployed across the sector. For instance, the implementation of AI-based predictive analytics solutions can help analyse real-time operational data at scale, identify any underperformance, and recognize failures using machine learning. The most advanced implementation of technology across wind energy includes digital twin. Digital twin is a virtual representation of the actual asset for remote interaction by the trained professional. Digital twin minimises the need of human team diagnosing the faults, instead engineers can analyse and identify problems remotely. Thus, saving the efforts of personnel to specific instances. Applications such as demand response management, hybrid energy storage systems, vehicle-to-grid, virtual power plant etc are being tested across the clean energy sector involving implementation of new technologies. Machine learning (ML) and AI can also be applied to recognize patterns, predict faults, and highlight important variables that could otherwise be missed.

#### 6.4.5 Industry participants

Leading wind energy O&M providers in India include Inox Green Energy Services, Renom Energy Services, and Powercon India. These companies specialize in maximizing turbine availability, handling balance-of-plant (BoP) infrastructure, and providing multi-brand asset management.

**Table 17: Key competitors and their service offerings**

| Company                    | O&M Capacity                              | Key service offerings                                                                                                                                     | Geographical presence |
|----------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Inox Green Energy Services | 13+ GW<br>(10.5 GW Wind and 2.5 GW Solar) | O&M Solutions for WTGs, solar & hybrid; Value-added services, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings | 13 States in India    |
| Renom Energy Services      | 3.2+ GW                                   | O&M of wind, solar and BESS energy Assets, Value Added Services, Asset digitization & optimisation, Solar inverter services                               | 7 States in India     |
| Vayona Energy              | 12 GW in India<br>7 GW in Sri Lanka       | Preventive, corrective, and predictive maintenance, revenue based total asset management services                                                         | 8 States in India     |
| Powercon Ventures          | 3.5+ GW                                   | Active Operation & Maintenance (O&M), Remote Monitoring, Performance/ KPI Commitment, Asset Management, Yield Optimization, Asset Longevity               | 10 States in India    |
| Mitarsh Energy             | 32 GWp+ of Solar, Wind & BESS             | O&M of wind, solar and BESS energy Assets, Preventive Maintenance, Corrective Maintenance, Performance Monitoring & Generation Reporting                  | 12 States in India    |
| KP Energy OMS Limited      | 646+ MW                                   | O&M for BOP portion of RE plants, 24X7 monitoring, preventive maintenance, and analytics-driven performance optimisation                                  | 4 States in India     |
| Senvion India              | 1.5 GW                                    | O&M of wind turbines, Value-Added Services                                                                                                                | 5 States in India     |

Source: Company websites, Credit Rating Documents, Investor Presentations, Crisil Intelligence

#### 6.4.6 Independent O&M market size FY27–31

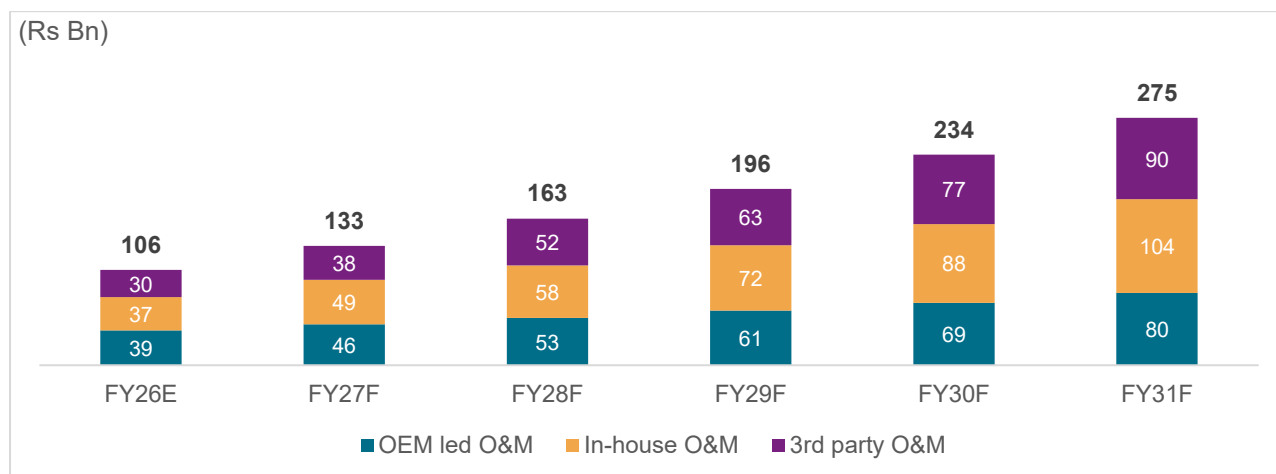
The Indian solar and wind O&M market is expected to expand significantly over the forecast period, supported by the continued growth of the installed asset base, increasing project ageing and the growing requirement for reliable plant availability and performance optimisation.



The O&M market comprises a combination of developer-managed, third-party and OEM-led services, with a mix varying by technology. In the solar segment, O&M is predominantly managed by asset owners through in-house teams, while third-party O&M service providers account for approximately 30–35% of the solar O&M market. In the wind segment, OEM-led O&M has a significantly higher prevalence, primarily due to the specialised nature of wind turbine maintenance, availability of proprietary spare parts and technology, and the role of wind turbine manufacturers in providing long-term service arrangements. The BoP and other project-level O&M activities may be undertaken by the asset owner through in-house teams or outsourced to independent third-party service providers.

The operating solar and wind asset base is estimated to surpass 500 GW by fiscal 2031, resulting in an expansion of the addressable O&M market from an estimated Rs 106 billion in fiscal 2026 to approximately Rs. 275 billion by fiscal 2031, representing a CAGR of ~21% over the forecast period. Independent third-party O&M service providers are expected to account for 30-35% of the overall RE O&M market.

**Figure 56: India- RE O&M services demand forecast Fiscal 2026 to 2031**



*E: Estimated; F: Forecast*

*Source: Industry, Crisil Intelligence*

## 7. Competitive assessment

### 7.1 About Integrum Energy

Integrum Energy Infrastructure Limited (IEIL or the Company) is an integrated RE solutions partner focused on C&I customers in India, engaged across the RE value chain specialising in execution of multi-technology RE projects to provide a lower delivered cost of energy to customers. Operations of the Company are classified by the stage of service it provides across the customers asset life: energy advisory and structuring; project development; turnkey multi-technology execution; and lifecycle asset services. Since its incorporation in 2021, the Company has progressed through distinct stages of activity and scale, moving from primarily being a solutions advisor to early renewable project execution to being an integrated energy partner with multi-modal offerings across the full asset lifecycle. IEIL's customer base is diversified across multiple industries, including iron and steel, oil and gas, manufacturing, hospital and pharmaceutical, textile, paper, kitchen appliances and renewable energy, and includes both private commercial and industrial customers as well as central public sector undertakings (CPSUs). The Company is configuration-agnostic, and it analyses the customers load profile, tariff position and state regulatory environment, and to recommend and execute a project configuration that minimises the customer's landed cost of energy rather than deploying any single technology on a standalone basis. The company offers solutions under three principal ownership structures, namely CapEx models, IPP models and EaaS models. The selection of the ownership structure for any given engagement is driven by the customer's capital allocation preferences, balance sheet capacity, risk appetite, desired level of operational involvement and the specific energy outcome being targeted.

IEIL's portfolio of executed and ongoing projects spans a wide range of capacities, from 0.08 MW rooftop installations to 70.00 MWp utility-scale hybridised projects, demonstrating the Company's ability to deliver solutions across the full spectrum of customer requirements.

Turnkey scope accounts for 86.5% of O&M capacity of the Company and its customers buy accountability for the outcome, not the supply of equipment. The Company selects states on a defined set of regulatory and economic parameters level of industrialisation / GDP, tariff level, charge stack, banking regime, resource quality and approval timelines and its footprint



reflects that selection. According to the Company, its customers are not buying renewable energy - they are buying a lower delivered cost of electricity, and the configuration that achieves it differs by load, by state and by year.

Over FY24–FY26, the Company’s business volume has grown materially, with revenue from operations increasing at a CAGR of 72.48% from Rs.2,332.22 million in FY24 to Rs.6,938.39 million in FY26 indicating a significant scale-up in the Company’s operating base. During the same period, EBITDA rose at a CAGR of 110.38% from Rs.199.33 million in FY24 to Rs.882.26 million in FY26 outpacing revenue growth and indicating operating leverage, while PAT increased at a CAGR of 103.30% from Rs.152.80 million in FY24 to Rs.631.56 million in FY26 reflecting strong bottom-line growth alongside the Company’s scale-up. Orders added by the Company expanded 8.3x over FY24–26, reflecting a significant build-up in contracted execution pipeline. Orders added by the Company grew at a 188.9% CAGR over FY24–26, indicating rapid expansion in the contracted pipeline. Repeat orders of the Company represented 37.21% of the contracted capacity during fiscal 2026, indicating meaningful contribution from existing customers. Hybrid and wind projects constituted 89.12% of the closing order book of the Company as on March 31, 2026, indicating a substantial shift in the contracted pipeline towards non-standalone-solar projects and demonstrating its focus on projects that require multi-technology integration and complex execution capabilities. Turnkey projects represented 86.49% of the total O&M capacity of the Company as on March 31, 2026, indicating that the majority of the O&M portfolio is linked to projects executed by the Company. Generation under O&M/AMF increased at a CGAR of 43.10% over FY24–26, broadly supporting the expansion in the managed asset portfolio.

Integrum Energy is positioned as a lifecycle RE partner for C&I customers to reduce energy costs, improve RE utilisation, manage regulatory complexity and advance their long-term sustainability objectives. IEIL operates in the C&I renewable energy solutions market, with capabilities spanning energy advisory and structuring, project development, multi-technology EPC execution, O&M and lifecycle asset management and energy optimisation.

### **Competitive mapping of players**

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players include Cleanmax Enviro Energy, Oriana Power, KPI Green Energy, ACME Solar Holdings, Waaree RTL and S&W Renewable Energy. These players also have a sizeable quantum of capacity under construction/development. The RE EPC and IPPs face significant competition in the RE industry. The primary competitors include local and international companies which are developers and operators of RE projects. The RE IPPs also compete with traditional energy companies such as Utility companies i.e. generating power from conventional fossil fuels. The mapping also covers the key operational and financial parameters (consolidated figures) of the players.

Table 18: Capability assessment of key players

| Capability                    | Integrum        | CleanMax | Oriana Power | KPI Green Energy | Radiance | Sterling & Wilson Renewable Energy | SolarWorld | Serentica | Prozeal | Juniper Green | Suzlon | Inox Wind |
|-------------------------------|-----------------|----------|--------------|------------------|----------|------------------------------------|------------|-----------|---------|---------------|--------|-----------|
| Energy advisory/load analysis | ✓               | ✓        | ✓            | NA               | NA       |                                    | ✓          | ✓         | ✓       | ✓             |        |           |
| Regulatory/O/A structuring    | ✓               | ✓        | ✓            |                  | ✓        |                                    | ✓          | ✓         | ✓       | ✓             |        |           |
| Land/project development      | ✓               | ✓        |              | ✓                |          | ✓                                  |            |           |         | ✓             | ✓      | ✓         |
| Solar EPC                     | ✓               | ✓        | ✓            | ✓                | ✓        | ✓                                  | ✓          | ✓         | ✓       | ✓             |        |           |
| Wind EPC                      | ✓               | ✓        |              |                  |          | ✓                                  |            | ✓         |         | ✓             | ✓      | ✓         |
| Wind solar                    | ✓               | ✓        | ✓            | ✓                |          | ✓                                  |            | ✓         | ✓       | ✓             |        |           |
| BESS                          | ✓               | ✓        | ✓            |                  |          | ✓                                  | ✓          | ✓         | ✓       | ✓             |        |           |
| Captive/group captive         | ✓               | ✓        | ✓            | ✓                | ✓        |                                    | ✓          | ✓         | ✓       | ✓             |        | ✓         |
| IPP/group captive             | ✓               | ✓        | ✓            | ✓                | ✓        |                                    | ✓          | ✓         | ✓       | ✓             |        |           |
| IPP/OPEX                      | ✓               | ✓        | ✓            | ✓                | ✓        |                                    | ✓          | ✓         | ✓       | ✓             |        |           |
| O&M                           | ✓               | ✓        |              | ✓                | ✓        | ✓                                  | ✓          | ✓         | ✓       |               | ✓      | ✓         |
| Asset Management              | ✓               | ✓        | ✓            | ✓                | ✓        | ✓                                  | ✓          | ✓         | ✓       | NA            | ✓      | ✓         |
| Digital optimisation          | ✓               | ✓        | ✓            | ✓                |          |                                    |            |           |         |               |        | ✓         |
| EaaS                          | ✓               | ✓        | NA           | NA               | ✓        |                                    | NA         | NA        |         | NA            |        |           |
| Distributed/VNM               | future/emerging | future   | future       | NA               | future   | NA                                 | NA         | NA        | NA      | NA            | NA     | NA        |

NA – Not Available as not available or reported.

Source: Industry, Company websites, Investor Presentations submitted to SEBI, Crisil Intelligence

Table 19: Operational and under construction/development RE capacity of key players (As of June 2026)

| Particulars                                        | Integrum Energy*                | KPI Green Energy            | Oriana Power                        | Waaree RTL | Sterling & Wilson Renewable Energy | Inox Wind |
|----------------------------------------------------|---------------------------------|-----------------------------|-------------------------------------|------------|------------------------------------|-----------|
| Years since incorporation                          | 5                               | 18                          | 13                                  | 27         | 9                                  | 17        |
| States                                             | Karnataka, Maharashtra, Gujarat | Gujarat                     | Uttar Pradesh, Rajasthan and others | Pan-India  | Pan-India                          | Pan-India |
| Presence across segments (IPP/C&I/Rooftop/EPC/O&M) | C&I, IPP, O&M, EPC              | C&I, IPP, Rooftop, EPC, O&M | C&I, IPP, EPC                       | EPC, O&M   | EPC, O&M                           | EPC, O&M  |
| Operational Capacity (MW)                          | 212.48                          | 1,870.00                    | 575.0+                              | 5,951.60   | 18,300.00                          | 3,000.00+ |
| Under Construction capacity (MW)                   | 241.00                          | 5,070.00                    | 2,000.0+                            | 2,425.00   | 10,400.00                          | NA        |
| Total capacity (MW)                                | 453.48                          | 6,940.00                    | 2,575.0+                            | 8,376.60   | 28,700.00                          | NA        |

| Particulars                  | Integrum Energy* | KPI Green Energy | Oriana Power | Waaree RTL | Sterling & Wilson Renewable Energy | Inox Wind |
|------------------------------|------------------|------------------|--------------|------------|------------------------------------|-----------|
| <b>O&amp;M Capacity (MW)</b> | 93.03            | NA               | NA           | 1,154.00   | 13,500.00                          | 13,400.00 |

\*As of August 2026.

Note: The capacity figures for players such as Waaree RTL, Sterling and Wilson RE and INOX Wind are relatively high as they include significant EPC capacity and therefore may not be comparable with IPP owned operational capacity' NA – Not Available as not available or reported.

Source: Industry, Company websites, Investor Presentations submitted to SEBI, Crisil Intelligence

**Table 20: Key operational and financial parameters of selected listed players**

| Metric                                  | Units  | Integrum <sup>1</sup> |        |        | Cleanmax |          |          | KPI Green |          |          |
|-----------------------------------------|--------|-----------------------|--------|--------|----------|----------|----------|-----------|----------|----------|
|                                         |        | FY26                  | FY25   | FY24   | FY26     | FY25     | FY24     | FY26      | FY25     | FY24     |
|                                         |        | (A)                   | (A)    | (A)    | (A)      | (A)      | (A)      | (A)       | (A)      | (A)      |
| <b>Operational parameters</b>           |        |                       |        |        |          |          |          |           |          |          |
| Commissioned Projects                   | MWp/MW | 90.51                 | 34.70  | 40.50  | 3,643.94 | 2,177.99 | 1,755.21 | 1,620.00  | 950.00   | 445.00   |
| No. of Completed Projects (count)       | Nos    | 7.00                  | 7.00   | 6.00   | NA       | NA       | NA       | NA        | NA       | NA       |
| Opening Order Book                      | MWp/MW | 88.88                 | 24.90  | 32.20  | NA       | NA       | NA       | NA        | NA       | NA       |
| Orders Added                            | MWp/MW | 277.10                | 98.68  | 33.20  | NA       | NA       | NA       | NA        | NA       | NA       |
| Orders Executed                         | MWp/MW | 90.51                 | 34.70  | 40.50  | 1,471.37 | 422.78   | 715.07   | 670.00    | 505.00   | 445.00   |
| Closing Order Book                      | MWp/MW | 275.47                | 88.88  | 24.90  | 2,812.05 | 2,769.66 | 435.80   | 4,640.00  | 2,960.00 | 1,234.00 |
| Repeat Orders                           | MWp/MW | 103.10                | 18.18  | 13.00  | NA       | NA       | NA       | NA        | NA       | NA       |
| Repeat Orders                           | %      | 37.21%                | 18.42% | 39.16% | 74%      | 77%      | 82%      | NA        | NA       | NA       |
| O&M CUF/PLF — Solar                     | %      | 18.42%                | 14.35% | NIL    | NA       | NA       | NA       | NA        | NA       | NA       |
| O&M CUF/PLF — Wind                      | %      | 26.92%                | 25.70% | 24.29% | NA       | NA       | NA       | NA        | NA       | NA       |
| O&M CUF/PLF — Hybrid                    | %      | 30.17%                | 30.38% | 31.31% | NA       | NA       | NA       | NA        | NA       | NA       |
| Units Generated under O&M/AMF           | Mn kWh | 294.49                | 229.99 | 143.81 | NA       | NA       | NA       | 410.00    | 143.50   | NA       |
| Grid Availability                       | %      | 95.74%                | NA     | NA     | 99.24%   | 99.10%   | 99.26%   | NA        | NA       | NA       |
| Machine Availability — wind plants      | %      | 96.93%                | 91.51% | 84.56% | 35.10%   | 31.60%   | 34.52%   | NA        | NA       | NA       |
| Plant Availability                      | %      | 95.86%                | NA     | NA     | 98.19%   | 98.17%   | 98.19%   | NA        | NA       | NA       |
| O&M Capacity under Management — BOP     | MW     | 14.30                 | 14.30  | 12.20  | NA       | NA       | NA       | NA        | NA       | NA       |
| O&M Capacity under Management — Turnkey | MW     | 91.51                 | 62.99  | 46.28  | NA       | NA       | NA       | NA        | NA       | NA       |

<sup>1</sup> The capacity presented under “Commissioned Projects” represents projects commissioned during the respective fiscal year, however for other players it is the cumulative commissioned capacity as of respective fiscal year.

| Metric                                 | Units  | Integrum <sup>1</sup> |          |          | Cleanmax    |            |            | KPI Green |           |           |
|----------------------------------------|--------|-----------------------|----------|----------|-------------|------------|------------|-----------|-----------|-----------|
|                                        |        | FY26                  | FY25     | FY24     | FY26        | FY25       | FY24       | FY26      | FY25      | FY24      |
|                                        |        | (A)                   | (A)      | (A)      | (A)         | (A)        | (A)        | (A)       | (A)       | (A)       |
| O&M Capacity under Management — Total  | MW     | 105.81                | 77.29    | 58.48    | NA          | NA         | NA         | 646.00    | 546.00    | 523.10    |
| AMF Capacity under Management          | MW     | 162.99                | 134.39   | 90.48    | NA          | NA         | NA         | NA        | NA        | NA        |
| Closing Order Book — Hybridisation     | MW     | 101.40                | 76.51    | 12.40    | NA          | NA         | NA         | NA        | NA        | NA        |
| Closing Order Book — Standalone: Solar | MW     | 29.97                 | 10.27    | 12.50    | 1,630.35    | 1,957.26   | 399.50     | NA        | NA        | NA        |
| Closing Order Book — Standalone: Wind  | MW     | 144.10                | 2.10     | 0.00     | 1,181.70    | 812.40     | 36.30      | NA        | NA        | NA        |
| <b>Financial parameters</b>            |        |                       |          |          |             |            |            |           |           |           |
| Revenue from operations                | INR Mn | 6,938.39              | 1,176.66 | 2,332.22 | 19,128.73   | 14,957.01  | 13,898.37  | 26,959.10 | 17,354.54 | 10,239.00 |
| Growth in revenue from operations      | %      | 489.67%               | (49.55%) | Nil      | 27.89%      | 7.62%      | 49.51%     | 55.34%    | 69.49%    | 59.04%    |
| EBITDA                                 | INR Mn | 882.26                | 171.56   | 199.33   | 11,384.74   | 9,079.83   | 6,953.35   | 9,604.92  | 5,637.68  | 3,368.43  |
| EBITDA Margin                          | %      | 12.72%                | 14.58%   | 8.55%    | 59.52%      | 60.71%     | 50.03%     | 35.63%    | 32.49%    | 32.90%    |
| Profit Before Tax                      | INR Mn | 872.41                | 175.50   | 199.04   | 1,349.81    | 597.47     | 48.91      | 6,909.10  | 4,435.10  | 2,173.23  |
| Profit After Tax                       | INR Mn | 631.56                | 126.28   | 152.80   | 855.77      | 194.29     | (376.43)   | 5,092.38  | 3,252.80  | 1,616.57  |
| PAT Margin                             | %      | 9.10%                 | 10.73%   | 6.55%    | 4.47%       | 1.30%      | (2.71%)    | 18.89%    | 18.74%    | 15.79%    |
| Net Debt                               | INR Mn | (387.36)              | (333.84) | (96.45)  | 101,228.07  | 67,843.09  | 51,322.06  | 39,727.99 | 6,981.92  | 6,618.45  |
| Net Debt : Equity ratio                | Times  | (0.26)                | (0.59)   | (0.34)   | 2.18        | 2.65       | 2.80       | 1.36      | 0.29      | 0.79      |
| Cost of borrowings                     | %      | 3.29%                 | 14.40%   | 6.66%    | 7.24%       | 9.48%      | 10.34%     | 6.22%     | 7.37%     | 11.93%    |
| Debt service coverage ratio            | Times  | 22.03                 | 8.59     | NA       | 1.54        | 1.42       | 1.44       | 5.46      | 7.82      | 4.17      |
| Interest Coverage Ratio                | Times  | 135.49                | 109.03   | 1,542.00 | 0.97        | 0.92       | 0.94       | 4.54      | 6.33      | 3.44      |
| ROCE                                   | %      | 56.23%                | 32.09%   | 71.85%   | 5.14%       | 6.46%      | 6.59%      | 10.78%    | 13.39%    | 17.34%    |
| ROE                                    | %      | 42.11%                | 22.42%   | 54.00%   | 1.85%       | 0.76%      | (2.05%)    | 17.47%    | 13.42%    | 19.34%    |
| Working Capital                        | INR Mn | 1,017.92              | 300.28   | 246.86   | (29,260.55) | (9,099.85) | (3,318.42) | 9,893.74  | 10,091.45 | 3,846.52  |
| Receivable days                        | Days   | 43.49                 | 142.62   | 39.62    | 44.45       | 53.66      | 55.30      | 89.26     | 105.71    | 102.29    |
| Inventory days                         | Days   | 29.64                 | 134.01   | 15.95    | 36.14       | 41.24      | 47.36      | 244.84    | 160.00    | 170.75    |
| Payable days                           | Days   | 91.51                 | 196.53   | 42.84    | 1,029.82    | 744.02     | 774.28     | 114.36    | 167.34    | 220.44    |
| Cash conversion cycle                  | Days   | (18.38)               | 80.10    | 12.74    | (949.23)    | (649.12)   | (671.62)   | 219.74    | 98.37     | 52.60     |
| Current ratio                          | Times  | 1.49                  | 1.40     | 1.68     | 0.66        | 0.76       | 0.78       | 1.64      | 2.42      | 1.49      |
| Quick Ratio                            | Times  | 1.35                  | 0.92     | 1.46     | 0.66        | 0.74       | 0.75       | 0.94      | 1.86      | 1.21      |

| Metric                   | Units  | Integrum <sup>1</sup> |        |        | Cleanmax  |          |           | KPI Green |          |          |
|--------------------------|--------|-----------------------|--------|--------|-----------|----------|-----------|-----------|----------|----------|
|                          |        | FY26                  | FY25   | FY24   | FY26      | FY25     | FY24      | FY26      | FY25     | FY24     |
|                          |        | (A)                   | (A)    | (A)    | (A)       | (A)      | (A)       | (A)       | (A)      | (A)      |
| Earning for Debt service | INR Mn | 648.40                | 133.63 | 156.38 | 12,514.11 | 9,823.06 | 6,882.73  | 8,244.32  | 4,652.42 | 2,880.93 |
| Debt service             | INR Mn | 29.43                 | 15.56  | -      | 13,508.95 | 4,794.17 | 14,501.98 | NA        | NA       | NA       |

| Metric                                  | Units  | Juniper Green |          |        | Waaree RTL |          |          | Solarworld |        |        |
|-----------------------------------------|--------|---------------|----------|--------|------------|----------|----------|------------|--------|--------|
|                                         |        | FY26          | FY25     | FY24   | FY26       | FY25     | FY24     | FY26       | FY25   | FY24   |
|                                         |        | (A)           | (A)      | (A)    | (A)        | (A)      | (A)      | (A)        | (A)    | (A)    |
| <b>Operational parameters</b>           |        |               |          |        |            |          |          |            |        |        |
| Commissioned Projects                   | MWp/MW | 1,233.14      | 854.30   | 660.20 | 5,060.00   | 2,320.00 | 704.00   | 348.00     | 336.17 | 170.00 |
| No. of Completed Projects (count)       | Nos    | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Opening Order Book                      | MWp/MW | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Orders Added                            | MWp/MW | NA            | NA       | NA     | NA         | NA       | NA       | 853.00     | 376.00 | 582.00 |
| Orders Executed                         | MWp/MW | NA            | NA       | NA     | 2,727.00   | 1,524.00 | 704.00   | 12.00      | 24.00  | 170.00 |
| Closing Order Book                      | MWp/MW | 2,341.16      | 2,050.00 | 399.10 | 2,832.00   | 3,263.00 | 2,365.00 | 1,809.00   | NA     | NA     |
| Repeat Orders                           | MWp/MW | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Repeat Orders                           | %      | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| O&M CUF/PLF — Solar                     | %      | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| O&M CUF/PLF — Wind                      | %      | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| O&M CUF/PLF — Hybrid                    | %      | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Units Generated under O&M/AMF           | Mn kWh | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Grid Availability                       | %      | 99.40%        | 99.31%   | 99.12% | NA         | NA       | NA       | NA         | NA     | NA     |
| Machine Availability — wind plants      | %      | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| Plant Availability                      | %      | 99.16%        | 98.81%   | 98.57% | NA         | NA       | NA       | NA         | NA     | NA     |
| O&M Capacity under Management — BOP     | MW     | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |
| O&M Capacity under Management — Turnkey | MW     | NA            | NA       | NA     | NA         | NA       | NA       | NA         | NA     | NA     |

| Metric                                 | Units  | Juniper Green |           |           | Waaree RTL |           |          | Solarworld |          |          |
|----------------------------------------|--------|---------------|-----------|-----------|------------|-----------|----------|------------|----------|----------|
|                                        |        | FY26          | FY25      | FY24      | FY26       | FY25      | FY24     | FY26       | FY25     | FY24     |
|                                        |        | (A)           | (A)       | (A)       | (A)        | (A)       | (A)      | (A)        | (A)      | (A)      |
| O&M Capacity under Management — Total  | MW     | NA            | NA        | NA        | 1,180.00   | 695.00    | 587.00   | 323.00     | 299.00   | 119.00   |
| AMF Capacity under Management          | MW     | NA            | NA        | NA        | NA         | NA        | NA       | NA         | NA       | NA       |
| Closing Order Book — Hybridisation     | MW     | NA            | NA        | NA        | NA         | NA        | NA       | NA         | NA       | NA       |
| Closing Order Book — Standalone: Solar | MW     | NA            | NA        | NA        | NA         | NA        | NA       | NA         | NA       | NA       |
| Closing Order Book — Standalone: Wind  | MW     | NA            | NA        | NA        | NA         | NA        | NA       | NA         | NA       | NA       |
| <b>Financial parameters</b>            |        |               |           |           |            |           |          |            |          |          |
| Revenue from operations                | INR Mn | 7,189.34      | 5,086.78  | 3,915.50  | 33,314.22  | 15,977.48 | 8,765.03 | 13,761.56  | 5,447.65 | 5,010.16 |
| Growth in revenue from operations      | %      | 41.33%        | 29.91%    | 18.18%    | 108.51%    | 82.29%    | 149.74%  | 152.61%    | 8.73%    | 115.58%  |
| EBITDA                                 | INR Mn | 6,061.88      | 4,245.83  | 3,379.46  | 6,410.97   | 3,068.84  | 2,071.82 | 1,470.35   | 1,067.47 | 710.93   |
| EBITDA Margin                          | %      | 84.32%        | 83.47%    | 86.31%    | 19.24%     | 19.21%    | 23.64%   | 10.68%     | 19.60%   | 14.19%   |
| Profit Before Tax                      | INR Mn | 551.94        | 548.98    | 574.95    | 6,396.10   | 3,004.76  | 1,984.54 | 1,610.51   | 1,066.08 | 683.71   |
| Profit After Tax                       | INR Mn | 404.6         | 364.8     | 400.6     | 4,786.36   | 2,289.25  | 1,734.20 | 1,204.74   | 770.48   | 516.9    |
| PAT Margin                             | %      | 5.63%         | 7.17%     | 10.23%    | 14.37%     | 14.33%    | 19.79%   | 8.75%      | 14.14%   | 10.32%   |
| Net Debt                               | INR Mn | 95,630.44     | 28,500.19 | 18,141.27 | (2,769.22) | (161.81)  | (804.08) | (3,165.13) | (125.66) | 206.00   |
| Net Debt : Equity Ratio                | Times  | 2.79          | 0.85      | 1.05      | (0.30)     | (0.04)    | (0.33)   | (0.37)     | (0.04)   | 0.28     |
| Cost of borrowings                     | %      | 4.15%         | 6.35%     | 7.86%     | 8.05%      | 15.99%    | 14.21%   | 9.21%      | 6.11%    | 9.75%    |
| Debt service coverage ratio            | Times  | 1.59          | 1.64      | 1.79      | 146.02     | 56.58     | 36.70    | 8.63       | 19.91    | 11.59    |
| Interest Coverage Ratio                | Times  | 0.92          | 0.98      | 1.13      | 47.60      | 20.25     | 29.72    | 6.87       | 17.09    | 10.42    |
| ROCE                                   | %      | 2.79%         | 3.61%     | 9.31%     | 62.54%     | 61.94%    | 66.72%   | 16.56%     | 26.95%   | 56.22%   |
| ROE                                    | %      | 1.18%         | 1.09%     | 2.31%     | 51.23%     | 50.27%    | 70.34%   | 14.21%     | 24.93%   | 70.24%   |
| Working Capital                        | INR Mn | (13,894.90)   | 14,845.63 | 3,880.65  | 3,889.46   | 1,717.73  | 1,215.15 | 6,598.26   | 2,001.67 | 579.90   |
| Receivable days                        | Days   | 46.79         | 48.42     | 29.17     | 91.47      | 99.41     | 90.34    | 65.24      | 58.44    | 18.48    |
| Inventory days                         | Days   | NA            | NA        | NA        | 8.63       | 5.25      | 18.59    | 17.66      | 2.77     | 1.08     |
| Payable days                           | Days   | NA            | NA        | NA        | 70.47      | 78.35     | 105.31   | 82.89      | 48.27    | 11.25    |

| Metric                   | Units  | Juniper Green |          |          | Waaree RTL |          |          | Solarworld |        |        |
|--------------------------|--------|---------------|----------|----------|------------|----------|----------|------------|--------|--------|
|                          |        | FY26          | FY25     | FY24     | FY26       | FY25     | FY24     | FY26       | FY25   | FY24   |
|                          |        | (A)           | (A)      | (A)      | (A)        | (A)      | (A)      | (A)        | (A)    | (A)    |
| Cash conversion cycle    | Days   | NA            | NA       | NA       | 29.63      | 26.30    | 3.62     | 0.01       | 12.94  | 8.30   |
| Current ratio            | Times  | 0.97          | 2.79     | 1.92     | 1.35       | 1.32     | 1.31     | 1.88       | 1.94   | 2.20   |
| Quick Ratio              | Times  | NA            | NA       | NA       | 1.26       | 1.31     | 1.24     | 1.74       | 1.94   | 2.17   |
| Earning for Debt service | INR Mn | 6,774.54      | 4,672.65 | 3,534.12 | 5,005.48   | 2,501.35 | 1,863.02 | 1,463.68   | 835.07 | 588.99 |
| Debt service             | INR Mn | 5,195.30      | 4,022.04 | 2,664.69 | NA         | 279.46   | NA       | NA         | NA     | NA     |

| Metric                            | Units  | Sterling and Wilson RE |      |      | INOX Wind <sup>2</sup> |          |      | Suzlon |      |      |
|-----------------------------------|--------|------------------------|------|------|------------------------|----------|------|--------|------|------|
|                                   |        | FY26                   | FY25 | FY24 | FY26                   | FY25     | FY24 | FY26   | FY25 | FY24 |
|                                   |        | (A)                    | (A)  | (A)  | (A)                    | (A)      | (A)  | (A)    | (A)  | (A)  |
| <b>Operational parameters</b>     |        |                        |      |      |                        |          |      |        |      |      |
| Commissioned Projects             | MWp/MW | 17,200.00              | NA   | NA   | 3,400.00               | 3000.00+ | NA   | NA     | NA   | NA   |
| No. of Completed Projects (count) | Nos    | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Opening Order Book                | MWp/MW | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Orders Added                      | MWp/MW | 10,100.00              | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Orders Executed                   | MWp/MW | 4,500.00               | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Closing Order Book                | MWp/MW | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Repeat Orders                     | MWp/MW | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Repeat Orders                     | %      | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| O&M CUF/PLF — Solar               | %      | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| O&M CUF/PLF — Wind                | %      | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| O&M CUF/PLF — Hybrid              | %      | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Units Generated under O&M/AMF     | Mn kWh | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |
| Grid Availability                 | %      | NA                     | NA   | NA   | NA                     | NA       | NA   | NA     | NA   | NA   |

<sup>2</sup> Inox Wind undertakes EPC activities through its subsidiary, Inox Renewables and O&M activities through Inox Green.

| Metric                                  | Units  | Sterling and Wilson RE |           |            | INOX Wind <sup>2</sup> |           |           | Suzlon     |            |            |
|-----------------------------------------|--------|------------------------|-----------|------------|------------------------|-----------|-----------|------------|------------|------------|
|                                         |        | FY26                   | FY25      | FY24       | FY26                   | FY25      | FY24      | FY26       | FY25       | FY24       |
|                                         |        | (A)                    | (A)       | (A)        | (A)                    | (A)       | (A)       | (A)        | (A)        | (A)        |
| Machine Availability — wind plants      | %      | NA                     | NA        | NA         | 96.50%                 | 96.30%    | 96.00%    | NA         | NA         | NA         |
| Plant Availability                      | %      | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| O&M Capacity under Management — BOP     | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| O&M Capacity under Management — Turnkey | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| O&M Capacity under Management — Total   | MW     | 13,500.00              | 8,700.00  | 7,670.00   | 13,000.00+             | 5,076.00  | 3,350.00  | NA         | NA         | NA         |
| AMF Capacity under Management           | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| Closing Order Book — Hybridisation      | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| Closing Order Book — Standalone: Solar  | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| Closing Order Book — Standalone: Wind   | MW     | NA                     | NA        | NA         | NA                     | NA        | NA        | NA         | NA         | NA         |
| <b>Financial parameters</b>             |        |                        |           |            |                        |           |           |            |            |            |
| Revenue from operations                 | INR Mn | 75,480.50              | 63,018.60 | 30,353.70  | 43,975.18              | 35,571.48 | 17,463.04 | 166,791.10 | 108,513.20 | 64,968.40  |
| Growth in revenue from operations       | %      | 19.77%                 | 107.61%   | 50.64%     | 23.62%                 | 103.70%   | 138.23%   | 53.71%     | 67.02%     | 9.25%      |
| EBITDA                                  | INR Mn | (3,088.50)             | 2,467.30  | (225.70)   | 8,914.21               | 7,437.01  | 2,482.14  | 30,396.50  | 18,188.10  | 9,427.40   |
| EBITDA Margin                           | %      | (4.09%)                | 3.92%     | (0.74%)    | 19.51%                 | 20.09%    | 13.73%    | 18.22%     | 16.76%     | 14.51%     |
| Profit Before Tax                       | INR Mn | (2,702.40)             | 1,625.40  | (1,723.20) | 6,591.21               | 5,368.10  | (426.94)  | 24,217.20  | 14,466.30  | 6,594.90   |
| Profit After Tax                        | INR Mn | (2,957.90)             | 855.50    | (1,723.20) | 4,491.0                | 4,376.3   | (481.5)   | 31,633.9   | 20,716.3   | 6,603.5    |
| PAT Margin                              | %      | (3.92%)                | 1.36%     | (5.68%)    | 10.21%                 | 12.30%    | (2.76%)   | 18.97%     | 19.09%     | 10.16%     |
| Net Debt                                | INR Mn | 6,298.90               | 1,905.30  | 1,374.70   | 9,397.46               | 12,272.58 | 20,127.51 | (9,816.90) | (8,295.00) | (3,168.90) |
| Net Debt : Equity Ratio                 | Times  | 0.97                   | 0.19      | 0.14       | 0.15                   | 0.28      | 0.72      | (0.10)     | (0.14)     | (0.08)     |
| Cost of borrowings                      | %      | 13.85%                 | 13.65%    | 16.31%     | 7.79%                  | 8.88%     | 8.23%     | 81.59%     | 53.74%     | 10.49%     |



| Metric                      | Units  | Sterling and Wilson RE |          |           | INOX Wind <sup>2</sup> |           |          | Suzlon    |           |           |
|-----------------------------|--------|------------------------|----------|-----------|------------------------|-----------|----------|-----------|-----------|-----------|
|                             |        | FY26                   | FY25     | FY24      | FY26                   | FY25      | FY24     | FY26      | FY25      | FY24      |
|                             |        | (A)                    | (A)      | (A)       | (A)                    | (A)       | (A)      | (A)       | (A)       | (A)       |
| Debt service coverage ratio | Times  | (2.16)                 | 2.62     | (0.11)    | 7.65                   | 4.78      | 1.35     | 13.61     | 17.21     | 8.92      |
| Interest Coverage Ratio     | Times  | (2.08)                 | 2.12     | (0.18)    | 3.44                   | 3.32      | 0.56     | 5.89      | 6.12      | 4.58      |
| ROCE                        | %      | (6.28%)                | 14.16%   | 3.09%     | 9.56%                  | 10.99%    | 3.98%    | 34.61%    | 29.62%    | 20.46%    |
| ROE                         | %      | (45.52%)               | 8.50%    | (17.78%)  | 7.04%                  | 9.92%     | (1.71%)  | 33.43%    | 33.93%    | 16.84%    |
| Working Capital             | INR Mn | 3,454.50               | 5,646.70 | 7,797.30  | 36,925.07              | 14,835.50 | 1,210.49 | 44,661.20 | 23,930.90 | 20,209.20 |
| Receivable days             | Days   | 73.82                  | 60.40    | 97.52     | 282.14                 | 189.10    | 205.29   | 110.90    | 95.80     | 84.27     |
| Inventory days              | Days   | 0.09                   | 0.05     | 0.04      | 245.87                 | 218.26    | 417.57   | 123.63    | 141.26    | 187.08    |
| Payable days                | Days   | 204.44                 | 170.37   | 202.81    | 184.65                 | 148.41    | 214.83   | 128.07    | 120.94    | 122.18    |
| Cash conversion cycle       | Days   | (130.53)               | (109.93) | (105.25)  | 343.37                 | 258.96    | 408.04   | 106.46    | 116.12    | 149.17    |
| Current ratio               | Times  | 1.16                   | 1.28     | 1.35      | 2.01                   | 1.55      | 1.05     | 1.65      | 1.56      | 1.76      |
| Quick Ratio                 | Times  | 1.16                   | 1.28     | 1.35      | 1.54                   | 1.15      | 0.62     | 1.10      | 1.02      | 1.00      |
| Earning for Debt service    | INR Mn | (1,307.30)             | 2,093.40 | 628.50    | 8,532.41               | 7,889.18  | 3,044.78 | 39,439.90 | 25,856.20 | 10,142.70 |
| Debt service                | INR Mn | 5,125.10               | 3,371.80 | 26,067.00 | NA                     | 6,585.61  | NA       | 2,148.90  | 1,425.40  | 19,335.80 |

Note: Financial ratios across companies may not be directly comparable due to differences in revenue mix, asset ownership, EPC exposure, IPP operations and accounting treatment; (A): Audited; NA – Not Available as not available or reported for the particular period.

Source: Company websites, Annual Reports, Investors Presentations as available on stock exchanges, RHP Filings, Crisil Intelligence

Formulae used:

- **Commissioned Projects (MWp/MW):** Aggregate capacity of projects commissioned during the period. MWp (DC) for solar, MW (AC) for wind; combined for hybrid.
- **No. of Completed Projects (count):** Distinct projects achieving commissioning and final customer handover during the period; phased projects counted separately.
- **Opening Order Book (MWp/MW):** Unexecuted value of secured contracts at period start (= prior period's closing order book).
- **Orders Added (MWp/MW):** New orders secured during the period. Private sector: on execution of binding agreement + advance; PSU/Government: on date of LoA.
- **Orders Executed (MWp/MW):** Capacity of projects commissioned and handed over during the period.
- **Closing Order Book (MWp/MW):** Opening order book + Orders added – Orders executed.
- **Repeat Orders (MW):** Capacity contracted from customers with at least one prior completed/contracted project (incl. group/associate companies).
- **Repeat Orders (%):** Repeat order capacity as a percentage of total capacity contracted in the period.
- **O&M CUF/PLF — Solar (%):** Actual generation vs. rated-capacity generation for solar plants under O&M scope.
- **O&M CUF/PLF — Wind (%):** Actual generation vs. rated-capacity generation for wind plants under O&M scope.
- **O&M CUF/PLF — Hybrid (%):** Actual generation of a hybrid plant (combined wind and solar) as a percentage of evacuation capacity.
- **Units Generated under O&M/AMF (mn kWh):** Electricity generated by plants under the O&M and asset-management scope of our Company.
- **Grid Availability (%):** Proportion of the period the grid/evacuation infrastructure was available, up to the GSS interconnection point.
- **Machine Availability (%) — wind plants:** 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.

- **Plant Availability (%)**: Proportion of the period the plant was capable of exporting power (equipment and grid simultaneously available).
- **O&M Capacity under Management — BOP (MW)**: Capacity under active O&M contracts, Balance-of-Plant scope only.
- **O&M Capacity under Management — Turnkey (MW)**: Capacity under active O&M contracts, full Turnkey scope.
- **O&M Capacity under Management — Total (MW)**: Aggregate capacity under active O&M contracts as at period end (BOP + Turnkey).
- **AMF Capacity under Management (MW)**: Aggregate capacity under active asset-management agreements as at period end.
- **Closing Order Book — Hybridisation (MW)**: Order book for hybridisation projects (shared generation infrastructure across wind/solar as defined).
- **Closing Order Book — Standalone: Solar (MW)**: Standalone solar order book component.
- **Closing Order Book — Standalone: Wind (MW)**: Standalone wind order book component.
- **Revenue from Operations**: Revenue from sales, other operating revenues and government grants.
- **Growth in Revenue from Operations (%)**: 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.
- **EBITDA**: Profit before finance cost, tax, depreciation and amortisation excluding other income and exceptional items
- **EBITDA Margin (%)**: EBITDA divided by Revenue from Operations.
- **Profit before tax**: Profit after operating and non-operating income and expenses but before income tax
- **Profit after tax**: Profit after tax
- **PAT Margin (%)**: PAT divided by Revenue from Operations.
- **Net Debt**: 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.
- **Net Debt : Equity**: Net Debt divided by Total Equity attributable to owners of the Company as at the end of the financial year/period.
- **Cost of Borrowings (%)**: Total interest expense divided by the average of sum borrowings expressed as a percentage.
- **Debt Service Coverage Ratio**: EBITDA divided by total of Interest cost and principal and lease payments.
- **Interest Coverage Ratio**: EBIT divided by total finance cost.
- **Return on Capital Employed ROCE (%)**: ROCE is Profit before Interest and Taxes as a % of Capital Employed. Capital Employed is the 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
- **Return on Equity (%) ROE (%)**: PAT divided by Total closing Equity attributable to owners of the company, multiplied by 100.
- **Working Capital**: Current assets minus Cash and cash equivalents minus Investments minus Current Liabilities
- **Receivable Days**:  $(\text{Average Trade Receivables} \div \text{Revenue from Operations}) \times 365$ .
- **Inventory Days**:  $(\text{Average Inventory} \div \text{Cost of Materials Consumed} + \text{Direct Cost}) \times 365$ .
- **Payable Days**:  $(\text{Average Trade Payables} \div \text{Cost of Materials Consumed and Direct Cost}) \times 365$ .
- **Cash Conversion Cycle**: Receivable Days plus Inventory Days minus Payable Days.
- **Current Ratio**: Current ratio is calculated by dividing the current assets by current liabilities
- **Quick Ratio**:  $(\text{Current Assets} - \text{Inventories})$  divided by Current liabilities.
- **Earnings for Debt Service**: Net Profit after tax plus non-cash operating expenses (depreciation, other amortisation) plus Interest.
- **Debt Service**: Interest & lease payments plus principal repayments.

## **8 Risk and challenges impacting RE Sector**

RE solution partners for C&I in India must manage a complex matrix of regulatory, operational, and financial risks. Success depends on robust risk assessment, diversified portfolios, strong due diligence, and agile execution capabilities.

### **1. Regulatory and Policy**

Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact revenue and profitability of integrated solution partner. Frequent changes in central and state RE policies, open access regulations, and tariff orders can impact project viability and long-term planning.

Lengthy timelines in obtaining regulatory approvals, especially for open access and net metering, can delay project execution. Grid operators may curtail RE generation, especially during periods of oversupply or grid constraints, affecting returns.

### **2. Operational**

Variability in RE generation (solar/wind) can lead to grid instability, requiring advanced forecasting, scheduling, and balancing solutions. Dependence on weather leads to unpredictable generation, impacting power supply reliability for C&I customers. Ensuring consistent performance and uptime of RE assets across multiple locations is operationally intensive.

### **3. Financial**

Delays in payments from C&I customers can lead to cash flow mismatches. High perceived risks (regulatory, offtake, counterparty) can increase the cost of capital and limit access to long-term financing.

### **4. Execution and Project Management**

Managing multiple vendors, EPC contractors, and supply chains increases execution risk. Delays in project commissioning due to regulatory, land, or equipment issues can affect returns and relationships. Ensuring consistent build quality across dispersed sites is also challenging. During monsoon/rainy season, integrated solution partners may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during these periods.

### **5. Geographic Concentration**

Over-concentration in specific regions (e.g., high solar irradiation or wind-rich states) may expose providers to local regulatory or climatic risks, adequate labour, geo-political risks, disasters etc. State-level policy changes can disproportionately impact projects concentrated in certain geographies.

### **6. Land Acquisition**

Land acquisition for renewable energy projects in India is frequently a protracted and challenging process. Delays commonly stem from fragmented land records, the need for multiple bureaucratic approvals, and resistance from local communities. Large-scale renewable energy parks, in particular, often encounter opposition from farmers and residents concerned about displacement, loss of agricultural land, or insufficient compensation. The absence of a centralized land policy means that each state enforces its own regulations, further complicating the process and increasing costs especially with the need to establish dedicated regional land acquisition teams. Rising land prices and legal disputes can inflate project costs and delay execution.

### **7. Connectivity Arrangement**

Obtaining timely grid connectivity and transmission/wheeling approvals is a major bottleneck, especially for interstate open access projects. Insufficient or delayed grid infrastructure can limit the ability to evacuate generated power. The sluggish expansion of transmission infrastructure poses a significant obstacle to renewable energy development in India. Many RE rich remote areas suffer from insufficient grid connectivity, resulting in bottlenecks that hinder capacity growth. Establishing new transmission lines usually takes more than three years and is often delayed due to right-of-way conflicts, difficult terrain, and challenges in obtaining environmental clearances.

### **8. Customer Credit**

C&I offtakers may face financial stress, leading to delayed or defaulted payments. Enforcing long-term PPAs or lease agreements can be challenging in case of disputes.

## **9. Working Capital Management**

Payment delays from consumers can strain working capital and necessitate higher short-term borrowing. Managing spare parts and consumables across multiple O&M sites adds to working capital requirements.

## **10. Operations & Maintenance (O&M)**

Ensuring timely and efficient O&M for RE assets, especially remotely located can be logistically complex. Rising labor and input costs can impact O&M margins. Meeting guaranteed generation or uptime levels can be challenging, especially in adverse weather or grid conditions.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 302 and 378, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information including in this Draft Red Herring Prospectus. For further details, see “Restated Consolidated Financial Information” on page 302. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “the Company” refers to Integrum Energy Infrastructure Limited.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. See “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 17.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” dated September 2026 (the “CRISIL Report”), which was prepared & issued by CRISIL. We commissioned CRISIL to prepare the CRISIL Report exclusively for the purpose of the Issue for the purposes of understanding the industry in which we operate for an agreed fee pursuant to the engagement letter dated July 10, 2026. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company’s website at <https://integrumentenergy.in/investors>. CRISIL is an independent agency and is not a related party of our Company, our Subsidiary, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details on the CRISIL Report, see “Risk Factor- 56. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” and “Industry Overview” on pages 58 and 142, respectively.*

### 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.

The RE value chain remains fragmented across equipment manufacturers- providing technology, project execution- EPC contractors and long- term power generation - Independent Power Producers (“IPP”). This creates an opportunity for integrated energy partners that can bridge the gap between EPC and IPP models by supporting customers to assess, structure, optimize and manage RE power throughout the project lifecycle.) When no single provider spans the full value chain, the customer must coordinate multiple parties and bear the resulting integration risk creating a clear need for an end-to-end energy partner. (Source: CRISIL report)

During the period from Fiscal 2023 to Fiscal 2026, renewable energy assets developed and supported by us generated approximately 725.81 million kWh of renewable energy, resulting in an estimated avoidance of approximately 5,11,698 tonnes of carbon dioxide emissions, based on the emission factors applied by the Company.

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. According to CRISIL, since its incorporation in 2021, the Company has progressed through distinct stages of activity and scale, moving from advisory-focused renewable energy provider into an integrated energy platform with multi-modal offerings across the full asset lifecycle. The following table sets forth the bifurcation of revenue between our hybrid, wind and solar RE projects for Fiscals 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

| Projects     | Fiscal 2026                                                                              |                              |                         |                               | Fiscal 2025                                                                              |                              |                         |                               | Fiscal 2024                                                                              |                              |                         |                               |
|--------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-------------------------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-------------------------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-------------------------------|
|              | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Revenue Amount (₹ in million) | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Revenue Amount (₹ in million) | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Revenue Amount (₹ in million) |
| Hybrid       | 4                                                                                        | 3                            | 3                       | 2,597.78                      | 0                                                                                        | 5                            | 3                       | 861.51                        | 1                                                                                        | 2                            | 1                       | 858.64                        |
| Wind         | 0                                                                                        | 0                            | 4                       | 3,745.19                      | 0                                                                                        | 0                            | 0                       | 0                             | 2                                                                                        | 4                            | 0                       | 1,243.64                      |
| Solar        | 1                                                                                        | 3                            | 3                       | 486.97                        | 0                                                                                        | 2                            | 2                       | 251.53                        | 0                                                                                        | 0                            | 1                       | 143.77                        |
| <b>Total</b> |                                                                                          |                              |                         | <b>6,829.95</b>               |                                                                                          |                              |                         | <b>1,113.04</b>               |                                                                                          |                              |                         | <b>2,246.04</b>               |

Note: Total Revenue from Hybrid, Wind and Solar will not match the Income from Works Contract disclosed in the Revenue Note of the Restated Consolidated Financial Statements, as the Income from Works Contract also includes revenue from other works contracts that are not related to Hybrid, Wind or Solar projects.

We offer our solutions under three principal ownership structures, namely

- customer-owned capital expenditure ("CapEx") models under which the customer funds and owns the renewable energy asset and we provide project development, engineering, procurement and construction ("EPC") execution and long-term lifecycle services;
- independent power producer ("IPP") models under which the renewable energy asset is owned by us (through our subsidiary, Integrum Green Assets Private Limited) and the customer enters into a long-term power purchase arrangement; and
- energy-as-a-service ("EaaS") models under which we deliver a contracted energy outcome to the customer without the customer being required to fund, own or operate the underlying asset.

The selection of the ownership structure for any given engagement is driven by the customer's capital allocation preferences, balance sheet capacity, risk appetite, desired level of operational involvement, and the specific energy outcome being targeted, rather than by any limitation on our execution capabilities. The substantial majority of our current project portfolio is executed under the customer-owned CapEx model, reflecting the capital allocation preferences and balance sheet strength of our existing C&I customer base, many of whom have the financial capacity to fund renewable energy assets directly and view asset ownership as a means of optimising their long-term landed cost of energy.

The following table sets forth the details of our revenue from Turnkey Renewable Energy Projects (CapEx) as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars                       | Fiscal 2026     |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|-----------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                                   | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| Turnkey Renewable Energy Projects | 6,829.95        | 98.44                        | 1,114.44        | 94.71                        | 2,305.80        | 98.87                        |
| Other revenue*                    | 108.45          | 1.56                         | 62.23           | 5.29                         | 26.41           | 1.13                         |
| <b>Total</b>                      | <b>6,938.39</b> | <b>100.00</b>                | <b>1,176.66</b> | <b>100.00</b>                | <b>2,332.22</b> | <b>100.00</b>                |

\* includes income from O&M, AMF, other services and sale of power

Our core business is providing our customers with renewable energy lifecycle partnership, which includes deploying renewable energy infrastructure, as well as planning, executing, operating and managing the infrastructure. Since our incorporation, we have evolved from an advisory-focused renewable energy provider into an integrated energy-management platform, now spanning project development, regulatory approvals, grid connectivity, Turnkey Renewable Energy Projects, and lifecycle services across hybrid, wind, solar, and storage-linked solutions. Technology is a foundational enabler of this platform, enhancing engineering, O&M, and asset management through capabilities such as energy forecasting, performance analytics, metering reconciliation, and demand-supply optimization tools we are continuously refining our technological capability to improve operational visibility and support predictive maintenance for both internal workflows and our customers' diverse renewable portfolios.

Because the optimal renewable energy configuration depends on the customer's load profile, suppliers must remain technology- and configuration-agnostic. Most providers, however, are constrained by their existing offerings, creating an opportunity for an advisory-led partner to solve the customer's broader energy challenge rather than sell a predetermined solution. *(Source: CRISIL report)* This advisory-led, solution-first approach is reflected in the way we structure our engagements with customers.

Our customer engagement framework is structured around our SPARK methodology, which spans the full renewable energy asset lifecycle through five phases: "Scan and Develop", "Plan and Design", "Acquire and Build", "Run and Maintain", and "Keep Optimising". Through this framework, we support customers from energy assessment, project development and execution through long-term operations, asset management and continuous commercial and operational optimisation, positioning renewable energy as an actively managed energy portfolio and not merely a static generation asset. Under the SPARK framework, our scope extends across the renewable energy value chain. Our services commence with evaluation of customer load profiles, tariff structures, renewable resource availability and project economics, and includes site identification, resource assessment, land identification and support, statutory and regulatory approvals, connectivity and evacuation planning, ownership and commercial structuring, engineering and design, procurement, construction, testing and commissioning. Following commissioning, we provide O&M, asset management, regulatory compliance support, forecasting and scheduling, metering reconciliation, energy sourcing optimisation and performance analytics, enabling customers to optimise the operational and commercial performance of renewable energy assets throughout their operating life. The revenue visibility from such services typically extends over the operating life of the underlying renewable energy asset, providing the Company with a recurring revenue stream.

Our approach to customer engagement is solution-led rather than product-led. We typically evaluate a customer's electricity consumption profile, tariff and Time-of-Day structure, renewable energy objectives, regulatory framework, site and resource availability, available transmission infrastructure and project economics before recommending an appropriate combination of hybrid, wind and solar renewable energy. The resulting solution may combine renewable generation with grid power or other power-sourcing arrangements and may include captive, group captive or open access structures, hybridisation of existing renewable assets or shared use of land and evacuation infrastructure.

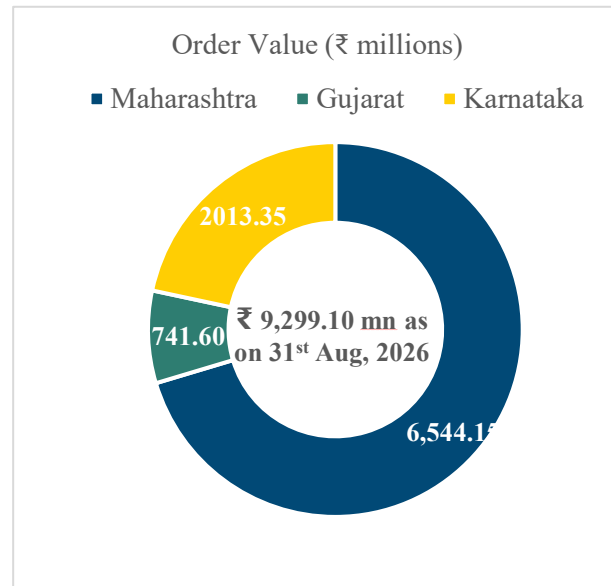
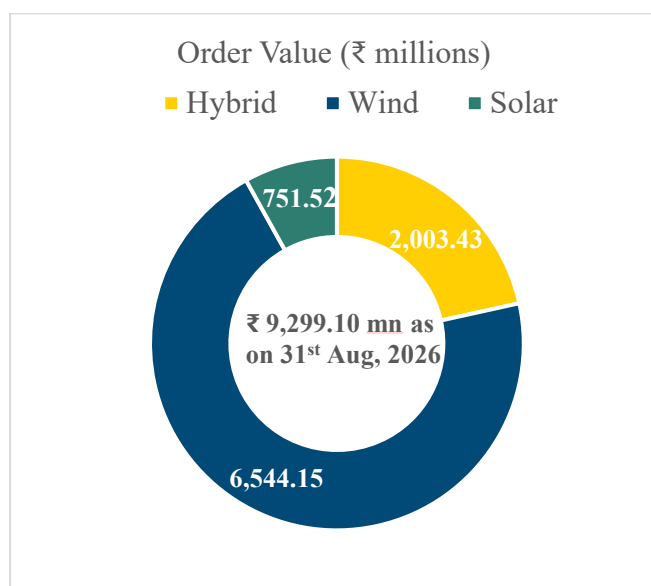
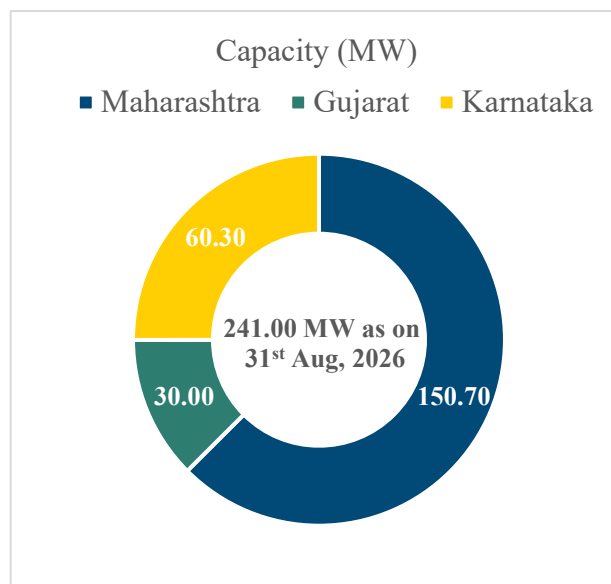
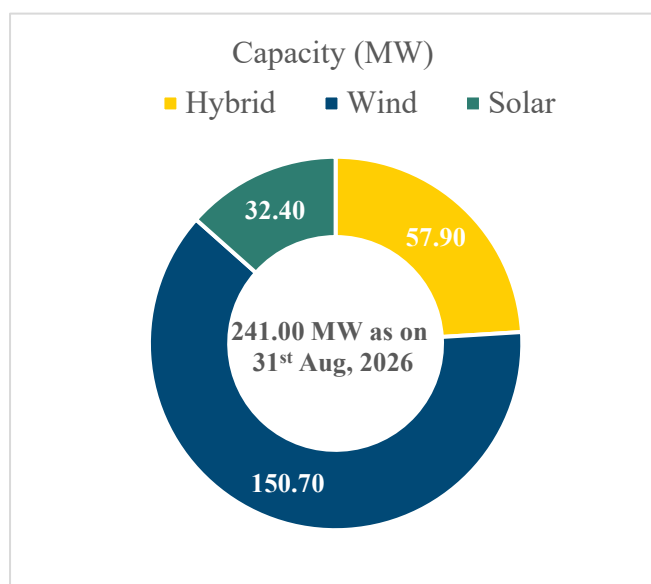
We combine project development expertise, regulatory knowledge, engineering and execution capabilities, lifecycle asset management and energy optimisation. In hybrid projects, we evaluate the complementary generation characteristics of solar and wind and, where appropriate, the role of BESS in shifting energy across consumption and Time-of-Day periods, with the objective of improving renewable energy utilisation, optimising transmission infrastructure and reducing the customer's landed cost of power. Our project experience also includes solutions designed to optimise the utilisation of existing pooling substations, transmission and evacuation infrastructure and other customer-side or project-side assets, where such optimisation improves project economics. Our customer relationships are primarily developed through direct engagement, technical expertise, regulatory advisory capabilities, execution track record and repeat business. Such integrated approach to renewable energy project development, execution and lifecycle management supports our repeat customer engagements.

Our customer base is diversified across multiple industries and includes both private commercial and industrial customers as well as central public sector undertakings ("CPSUs"). A proportion of our order book is attributable to repeat engagements from existing customers, including IGREL Mahidad Limited, Kids Clinic India Limited, Graphite India Limited, Khyati Steel Industries Limited, Klene Paks Limited, RC Plasto Tanks and Pipes Private Limited and Stovekraft Limited, reflecting the trust placed by our customers in our execution capabilities. The following table sets forth the bifurcation of our executable order book as of August 31, 2026 between our C&I customers and CPSUs.

*(₹ in million, unless stated otherwise)*

| Sl No.       | Customer Type | Order Capacity (MW) | Unexecuted Order Book Value (₹ in Mn, excluding GST) |
|--------------|---------------|---------------------|------------------------------------------------------|
| 1.           | Private C&I   | 141.00              | 5,184.95                                             |
| 2.           | CPSU          | 100.00              | 4,114.15                                             |
| <b>Total</b> |               | <b>241.00</b>       | <b>9,299.10</b>                                      |

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 hybridisation 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 total unexecuted 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.



(1) Capacity refers to projects under execution as of August 31, 2026. The total capacity as of August 31, 2026 is 241.00 MW;

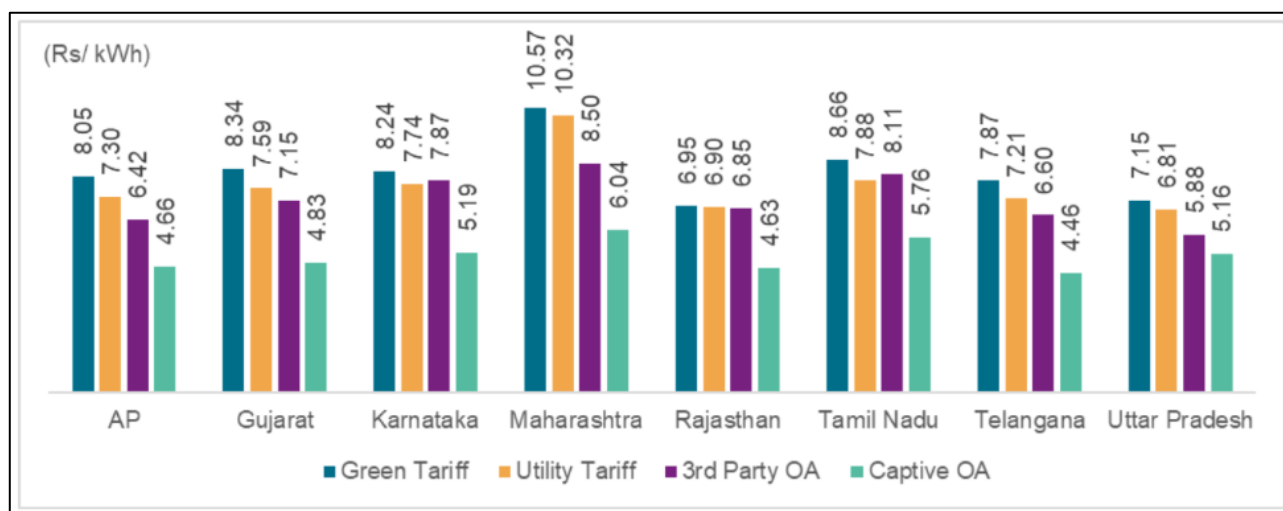
(2) Order Value refers to the contract value (excluding GST) of projects under execution as of August 31, 2026. The total unexecuted order value as of August 31, 2026 is ₹9,299.10 million.

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.

According to CRISIL, the Company selects states on a defined set of regulatory and economic parameters - tariff level, charge stack, banking regime, resource quality and approval timelines - and its footprint reflects that selection. For fiscal 2026 at constant prices, public estimates place Maharashtra's GSDP at roughly Rs 28.83 trillion, followed by Tamil Nadu at around ₹19.2 trillion, Gujarat at ~₹18.78 trillion and Karnataka at ~₹17.23 trillion. Our geographic presence provides us



experience in navigating state-specific regulatory, grid-connectivity and transmission requirements, while our supplier and project-development ecosystem provides flexibility in identifying and executing projects across different customer segments and renewable energy configurations.



Utility vs open access landed tariff for Industrial consumer for FY 2027  
(Source: CRISIL Report)

The following table sets forth the geographical distribution of our revenue from operations by state for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars  | Fiscal 2026     |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|--------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|              | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| Karnataka    | 1,074.1         | 15.48                        | 614.92          | 52.26                        | 1,067.53        | 45.77                        |
| Gujarat      | 1,943.67        | 28.01                        | 73.32           | 6.23                         | (0.91)          | (0.04)                       |
| Maharashtra  | 3,920.62        | 56.51                        | 488.42          | 41.51                        | 1265.60         | 54.27                        |
| <b>Total</b> | <b>6,938.39</b> | <b>100</b>                   | <b>1,176.66</b> | <b>100</b>                   | <b>2,332.22</b> | <b>100</b>                   |

Our revenue from operations has historically exhibited geographic concentration, reflecting the location and timing of renewable energy projects executed during the relevant periods. In Fiscal 2026, approximately 84.52% of our revenue from operations was derived from projects located in Maharashtra and Gujarat, while in Fiscal 2025 and Fiscal 2024, approximately 93.77% and 100.00%, respectively, of our revenue from operations was derived from projects located in Karnataka and Maharashtra. Such concentration is primarily driven by the geographic distribution of project awards and execution schedules and may vary from period to period depending on project opportunities, customer requirements and commissioning timelines. For further details, see “Risk Factor - 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” on page 29.

Our strategic direction is led by our Promoters, Anand Lahoti, Puneet Goel and Shyamsundar Maheswari, who bring extensive professional experience across renewable energy, finance, operations and infrastructure. Anand Lahoti has over 13 years of experience in the renewable energy sector, Puneet Goel has over 26 years of experience in finance, operations and the renewable energy sector, and Shyamsundar Maheswari has over four decades of experience in wholesale trading of infrastructure materials. This leadership is pivotal to executing our growth strategy, responding to evolving customer needs and securing repeat engagements throughout the project and asset lifecycle. Our procurement strategy is based on maintaining relationships with multiple original equipment manufacturers (“OEMs”) and equipment suppliers across key project components, including wind turbines, solar modules, inverters and related balance-of-system equipment. Our relationships with leading OEMs and equipment suppliers, built over years of operating in the renewable energy sector by our Promoters, form an important component of our procurement and project execution capabilities. We maintain commercial relationships with several OEMs, such as Senvion Wind Technology Private Limited, Waaree Energies Limited, Accord Transformer and Switchgear Limited, Suzlon Energy Limited and Inox Solar Limited which provides procurement flexibility and diversity. While this reduces dependence on any single supplier, our supplier base remains concentrated. For further details, see “Risk Factor- 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 ₹1,507.58 million, 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” on page 27. We seek to align procurement planning with project schedules and technical specifications and to maintain alternative sourcing options for key components where commercially and technically appropriate.

Revenue from operations was ₹6,938.39 million, ₹1,176.66 million and ₹2,332.22 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The significant growth in Fiscal 2026 was primarily attributable to increased execution of renewable energy projects and the corresponding recognition of project revenues, while the lower revenue in Fiscal 2025 reflected the timing and stage of execution of projects during the year. The increase in scale of operations in Fiscal 2026 contributed to EBITDA of ₹882.26 million and profit after tax of ₹631.56 million, compared with ₹171.56 million and ₹126.28 million, respectively, in Fiscal 2025. Our Company has witnessed a PAT CAGR of 103.30% during Fiscal 2024-2026.

The following table sets forth certain key performance indicators for the Fiscals indicated:

(₹ in million, except as stated otherwise)

| Metric                                                  | Units   | Fiscals  |          |          |
|---------------------------------------------------------|---------|----------|----------|----------|
|                                                         |         | 2026     | 2025     | 2024     |
| Operational parameters                                  |         |          |          |          |
| Commissioned Projects <sup>(1)</sup>                    | MWp/MW  | 90.51    | 34.70    | 40.50    |
| No. of Completed Projects <sup>(2)</sup>                | Numbers | 7.00     | 7.00     | 6.00     |
| Opening Order Book <sup>(3)</sup>                       | MWp/MW  | 88.88    | 24.90    | 32.20    |
| Orders Added <sup>(4)</sup>                             | MWp/MW  | 277.10   | 98.68    | 33.20    |
| Orders Executed <sup>(5)</sup>                          | MWp/MW  | 90.51    | 34.70    | 40.50    |
| Closing Order Book <sup>(6)</sup>                       | MWp/MW  | 275.47   | 88.88    | 24.90    |
| Repeat Orders <sup>(7)</sup>                            | MWp/MW  | 103.10   | 18.18    | 13.00    |
| Repeat Orders <sup>(8)</sup>                            | %       | 37.21    | 18.42    | 39.16    |
| O&M CUF/PLF — Solar <sup>(9)</sup>                      | %       | 18.42    | 14.35    | Nil      |
| O&M CUF/PLF — Wind <sup>(10)</sup>                      | %       | 26.92    | 25.70    | 24.29    |
| O&M CUF/PLF — Hybrid <sup>(11)</sup>                    | %       | 30.17    | 30.38    | 31.31    |
| Units Generated under O&M/AMF <sup>(12)</sup>           | Mn kWh  | 294.49   | 229.99   | 143.81   |
| Grid Availability <sup>(13)</sup>                       | %       | 95.74    | NA       | NA       |
| Machine Availability — wind plants <sup>(14)</sup>      | %       | 96.93    | 91.51    | 84.56    |
| Plant Availability <sup>(15)</sup>                      | %       | 95.86    | NA       | NA       |
| O&M Capacity under Management — BOP <sup>(16)</sup>     | MW      | 14.30    | 14.30    | 12.20    |
| O&M Capacity under Management — Turnkey <sup>(17)</sup> | MW      | 91.51    | 62.99    | 46.28    |
| O&M Capacity under Management — Total <sup>(18)</sup>   | MW      | 105.81   | 77.29    | 58.48    |
| AMF Capacity under Management <sup>(19)</sup>           | MW      | 162.99   | 134.39   | 90.48    |
| Closing Order Book — Hybridisation <sup>(20)</sup>      | MW      | 101.40   | 76.51    | 12.40    |
| Closing Order Book — Standalone: Solar <sup>(21)</sup>  | MW      | 29.97    | 10.27    | 12.50    |
| Closing Order Book — Standalone: Wind <sup>(22)</sup>   | MW      | 144.10   | 2.10     | -        |
| Financial parameters                                    |         |          |          |          |
| Revenue from operations <sup>(23)</sup>                 | ₹ in Mn | 6,938.39 | 1,176.66 | 2,332.22 |
| EBITDA <sup>(24)</sup>                                  | ₹ in Mn | 882.26   | 171.56   | 199.33   |
| EBITDA Margin <sup>(25)</sup>                           | %       | 12.72    | 14.58    | 8.55     |
| Profit Before tax <sup>(26)</sup>                       | ₹ in Mn | 872.41   | 175.50   | 199.04   |
| Profit After Tax <sup>(27)</sup>                        | ₹ in Mn | 631.56   | 126.28   | 152.80   |
| PAT Margin <sup>(28)</sup>                              | %       | 9.10     | 10.73    | 6.55     |
| Net Debt <sup>(29)</sup>                                | ₹ in Mn | (387.36) | (333.84) | (96.45)  |
| Net debt to Equity <sup>(30)</sup>                      | Times   | (0.26)   | (0.59)   | (0.34)   |
| Cost of Borrowings <sup>(31)</sup>                      | %       | 3.29     | 14.40    | 6.66     |
| Debt Service Coverage Ratio <sup>(32)</sup>             | Times   | 22.03    | 8.59     | NA       |
| Interest Coverage Ratio <sup>(33)</sup>                 | Times   | 135.49   | 109.03   | 1542.00  |
| ROCE <sup>(34)</sup>                                    | %       | 56.23    | 32.09    | 71.85    |
| ROE <sup>(35)</sup>                                     | %       | 42.11    | 22.42    | 54.00    |
| Working capital <sup>(36)</sup>                         | ₹ in Mn | 1017.92  | 300.28   | 246.86   |
| Receivable days <sup>(37)</sup>                         | Days    | 43.49    | 142.62   | 39.62    |
| Inventory days <sup>(38)</sup>                          | Days    | 29.64    | 134.01   | 15.95    |
| Payable days <sup>(39)</sup>                            | Days    | 91.51    | 196.53   | 42.84    |
| Cash conversion cycle <sup>(40)</sup>                   | Days    | (18.38)  | 80.10    | 12.74    |
| Current ratio. <sup>(41)</sup>                          | Times   | 1.49     | 1.40     | 1.68     |
| Quick ratio <sup>(42)</sup>                             | Times   | 1.35     | 0.92     | 1.46     |
| Revenue in Growth from operations <sup>(43)</sup>       | %       | 489.67   | (49.55)  | Nil      |
| Earning for Debt Service <sup>(44)</sup>                | ₹ in Mn | 648.40   | 133.63   | 156.38   |
| Debt Service <sup>(45)</sup>                            | ₹ 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)

## **Our Strengths**

### ***Strong order book supported by proven capabilities in executing complex hybrid renewable energy projects***

Our project portfolio includes co-located wind-solar projects, hybridisation of existing renewable energy assets, shared evacuation infrastructure and customer-specific renewable energy configurations designed to optimise generation profiles and infrastructure utilisation. As of August 31, 2026, hybrid renewable energy projects account for 24.02% of our executable order book by capacity. Hybrid and wind projects together represent approximately 86.56% of our executable order book by capacity, demonstrating our focus on projects that require multi-technology integration and complex execution capabilities. Multi-technology EPC capability represents a higher execution threshold than standalone renewable EPC capability. The ability to consistently execute such projects therefore represents an additional barrier to entry for EPC players whose capabilities are primarily limited to standalone renewable projects” (Source: CRISIL report). Our experience in developing and executing hybrid renewable energy solutions positions us favourably within this evolving market to address the increasing customer demand for renewable energy solutions that seek to improve generation complementarity, optimise utilisation of transmission infrastructure and enhance renewable energy availability.

Our execution capabilities are supported by experience across project development, regulatory approvals, land aggregation, connectivity planning, evacuation infrastructure, procurement, construction, commissioning and post-commissioning support. This integrated approach enables us to manage project complexity more effectively and supports the execution of large-scale and multi-technology renewable energy projects.

Our execution capabilities are further supported through our established relationships with multiple OEMs and equipment suppliers across key renewable energy components, including wind turbines, solar modules, inverters, transformers and balance-of-system equipment. Given that procurement of major equipment represented approximately 65% of our revenue from operations in Fiscal 2026, effective supplier management is a critical component of project execution. We maintain commercial relationships across multiple technology platforms and OEMs, which provides procurement flexibility, supports timely equipment availability and reduces dependence on any single supplier. Our supplier network, vendor evaluation processes and quality-control procedures, including supplier assessments, pre-dispatch inspections and site-level quality reviews, enhance our ability to execute complex wind, solar and hybrid projects while managing supply-chain and execution risks.

We have developed capabilities to configure wind, solar and storage solutions around customer load profiles, generation characteristics, tariff structures, transmission constraints and applicable regulatory requirements. We intend to deepen this capability as customers increasingly seek renewable solutions that improve generation complementarity, reduce transmission and balancing requirements and provide more reliable renewable energy availability.

We intend to maintain a diversified project pipeline and focus on project selection based on customer requirements, execution readiness, project economics and expected returns. Our execution capabilities enable us to undertake technically complex projects while supporting customer relationships and repeat business.

Our ability to coordinate project-development activities with execution requirements also allows us to address project constraints at an earlier stage and seek to improve predictability of project schedules and commercial outcomes.

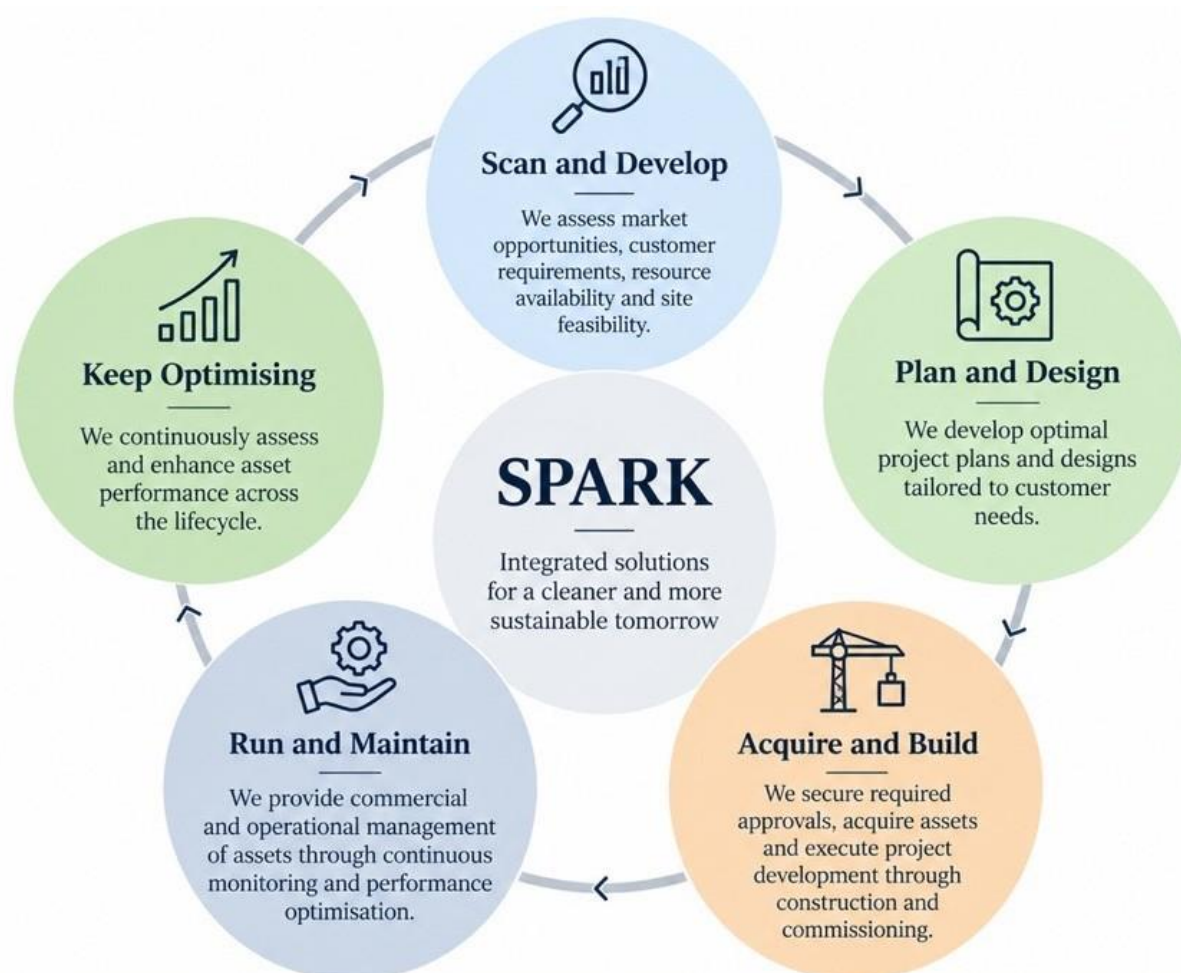
### ***Integrated renewable energy and energy-management platform underpinned by our SPARK framework, spanning energy assessment, solution design, development, execution and lifecycle optimization***

Our integrated operating model enables us to provide customers with a single-point solution across the renewable energy lifecycle, thereby reducing coordination requirements, improving execution visibility and facilitating more efficient project delivery. In today's market, C&I customers increasingly prioritize integrated energy partners spanning the entire value chain from initial advisory and feasibility studies through design, execution, commissioning, operations & maintenance, and long-term asset management support. This preference stems from the desire for single-point accountability, reduced coordination complexity, seamless knowledge transfer across project phases, and the assurance that the entity designing and building the system will be responsible for its long-term performance. Companies demonstrating comprehensive lifecycle capabilities with proven track records in both project execution and multi-year O&M operations are gaining significant competitive advantage in customer selection processes. (Source: CRISIL report) By combining technical, commercial, regulatory and operational expertise within a unified platform, we are able to assess customer energy requirements holistically and develop tailored solutions across hybrid, wind, solar and storage-linked applications. This approach enhances our ability to support customers through complex regulatory and project-development processes, improve project economics and execution outcomes, and create opportunities for repeat business and establish customer relationships. The breadth of our capabilities also allows us to participate in multiple stages of the renewable energy value chain, resulting in diversified revenue opportunities and reduced reliance on any single service offering or project phase. This integrated model enables a customer to engage us at one stage and potentially utilise additional capabilities as its renewable energy requirements evolve. It also enables us to evaluate technical, commercial and regulatory considerations together before recommending a project configuration, which can improve project economics and reduce execution

complexity.

The industry is undergoing a structural transition from the traditional Fragmented Project Delivery paradigm to an evolved Integrated Execution Model. Choosing the right project framework directly impacts timeline, costs, and lifecycle performance. (Source: CRISIL report) This fragmentation creates opportunities for integrated energy solution providers capable of delivering end-to-end services through a single platform. Our SPARK framework enables us to provide customers with a comprehensive offering across the renewable energy asset lifecycle, reducing coordination complexity and supporting more efficient project execution and long-term asset optimisation.

We deliver these capabilities through our SPARK framework, which spans the full renewable energy asset lifecycle through five phases: “Scan and Develop”, “Plan and Design”, “Acquire and Build”, “Run and Maintain”, and “Keep Optimising”. Through this framework, we support customers from energy assessment, project development and execution through long-term operations, asset management and energy sourcing optimization and technology-enabled energy management solutions. This approach positions renewable energy as an actively managed energy portfolio rather than a static generation asset and enables us to engage with customers across multiple stages of the asset lifecycle. Our SPARK framework strengthens customer relationships, enables us to participate across a larger portion of the renewable energy project lifecycle and provides opportunities to cross-sell additional services beyond project execution. For example, a customer that initially engages us for project development and EPC execution may subsequently require O&M, asset management, energy sourcing optimisation, hybridisation, additional generation capacity or other energy-management services as its energy requirements evolve.



According to CRISIL, the RE value chain remains fragmented across equipment supply, project execution and power generation. This creates an opportunity for integrated energy partners that can bridge the gap between EPC and IPP models by supporting customers across the project lifecycle. Equipment manufacturers provide technology, EPC contractors execute projects, and IPPs provide long-term power; the underserved space is the independent, end-to-end energy partner

that helps a customer assess, structure, optimise and manage RE power throughout its life cycle. We are positioned as a lifecycle RE partner for C&I customers to reduce energy costs, improve RE utilisation, manage regulatory complexity and advance their long-term sustainability objectives.

Our experience in developing renewable energy projects under open access, captive and group captive structures has enabled us to develop expertise in navigating complex regulatory frameworks, obtaining statutory approvals, coordinating transmission and pooling substation infrastructure, and structuring projects based on customers' commercial and operational requirements. Our project-development capabilities extend to land identification and support, connectivity and evacuation planning and coordination with utilities and other authorities. These capabilities enable us to engage with customers at an early stage of project development, improve project readiness, optimise project economics and deliver customised renewable energy solutions rather than standardised EPC services.

This capability is particularly relevant for hybrid renewable energy and storage-linked solutions. BESS can improve the dispatchability and utilisation of RE power, however, its economic attractiveness for C&I consumers is highly dependent on the consumer's load profile, location-specific electricity tariffs and the differential between peak and off-peak power costs. For consumers with predominantly daytime or relatively flat demand, the additional cost of storage may not be fully offset by the incremental RE utilisation. In contrast, for consumers with significant evening or peak-period demand, BESS can enable RE power to replace higher-cost peak electricity, thereby improving the overall economics of storage. The attractiveness of BESS is therefore expected to be highest where peak-period electricity tariffs, demand charges, backup power costs or reliability-related losses are sufficiently high to offset the levelized cost of storage, while hybrid configurations can further improve economics by providing a more complementary generation profile and reducing dependence on storage. *(Source: CRISIL report)* Consistent with this approach, we evaluate customer demand patterns, generation profiles, tariff structures, applicable regulations and transmission constraints to optimise the renewable generation mix before determining the requirement for storage. This enables customers to reduce overall storage requirements and improve project economics. For example, in one of our wind-solar co-location projects, the integration of 2.7 MW of wind capacity with 1.5 MWp of solar capacity using shared evacuation infrastructure achieved a hybrid plant load factor of approximately 44%, compared with approximately 24% for standalone solar and 34% for standalone wind, while also reducing transmission charges to approximately ₹0.84 per unit, a savings of 25% on the transmission charges for standalone Wind and Solar plants with equivalent capacity. Such optimisation of generation resources before deployment of storage solutions can reduce the need for battery capacity and improve the overall economics of renewable energy projects.

Our multidisciplinary project teams have developed capabilities across the execution of hybrid, wind and solar RE projects, including engineering, procurement, project implementation, commissioning and long-term asset support. We have progressively expanded the scale and complexity of our projects, including hybridisation of existing renewable energy assets, co-location of wind and solar, pooling substation development, shared evacuation infrastructure and projects involving multiple technologies or customer locations. Our project execution capabilities are supported by established project management processes, engineering personnel and relationships with equipment manufacturers and suppliers. Our experience in coordinating grid connectivity, statutory approvals, evacuation infrastructure and project-development requirements alongside project execution enables us to manage complex regulatory and stakeholder interfaces and support timely project delivery.

### ***Deep regulatory expertise and project development capabilities across multiple state renewable energy markets***

The regulatory framework governing renewable energy projects in India varies significantly across states and continues to evolve in relation to open access, captive and group captive structures, connectivity requirements, banking provisions, energy accounting and other commercial arrangements. That navigating these regulatory requirements represents one of the most critical and complex aspects of renewable energy project development and a key barrier to renewable energy adoption for many customers.

The industrial electricity tariffs across our operating states range from ₹5.94 per unit to ₹13.61 per unit, with cross-subsidy surcharge ranging from ₹1.33 per unit to ₹2.07 per unit, additional surcharge being nil in two of our operating states and ₹0.76 per unit in another, and renewable energy penetration (as a share of total installed capacity) ranging from 47% to 72% across these states *(Source: CRISIL report)*.

Over the years, we have developed experience in advising customers on project structuring and managing regulatory approval processes across multiple states, enabling us to design solutions that align customer energy requirements with applicable regulatory frameworks and commercial objectives.

We work with customers to assess and implement open access, captive and group captive arrangements, taking into account state-specific regulations, transmission and evacuation considerations, compliance requirements and evolving regulatory developments. This expertise enables us to assist customers in navigating complex approval processes and regulatory frameworks that may otherwise present significant challenges to the implementation of renewable energy projects.

Our regulatory capabilities position us as an energy partner allowing us to support customers from the initial assessment of regulatory feasibility through the successful development and implementation of renewable energy solutions.

### ***Energy portfolio management and optimisation capabilities beyond traditional O&M services***

Turnkey projects represented 86.49% of the total O&M capacity of the Company as on March 31, 2026, indicating that the majority of the O&M portfolio is linked to projects executed by the Company. Generation under O&M/AMF increased at a CGAR of 43.10% over FY24–26, broadly supporting the expansion in the managed asset portfolio. Our capabilities extend beyond O&M activities and align substantially with the asset management and performance optimisation layers of the O&M value ladder through our energy management platform, forecasting tools and commercial optimisation services. These capabilities enable us to assist customers in forecasting renewable energy generation and demand, managing scheduling and settlements, optimising renewable energy utilisation, addressing generation-consumption mismatches and maximising value from renewable energy assets throughout their operating life.

Our capabilities include generation forecasting, demand forecasting, scheduling and settlement management, energy accounting, regulatory compliance support, surplus energy sales, deficit power procurement, commercial reconciliation and ongoing performance optimisation. These services address a critical challenge faced by renewable energy consumers, namely balancing intermittent renewable generation with changing consumption requirements while maximising cost savings and renewable energy utilisation. By combining operational, regulatory and commercial expertise, we seek to assist customers in managing renewable energy assets as integrated energy portfolios rather than standalone generation assets.

Our capabilities are illustrated by our engagement with a leading graphite manufacturer operating a hybrid portfolio of captive wind and solar assets. The customer faced seasonal variability in renewable energy generation, with significant surplus generation during monsoon periods and periods of generation shortfall during other parts of the year. Through our Energy Intelligence Platform, we continuously forecasted renewable energy generation, plant consumption and seasonal energy availability using historical generation data, weather patterns and operational performance metrics. Based on these forecasts, we assisted the customer in aligning manufacturing loads with periods of higher renewable generation, facilitating the sale of surplus renewable energy through power purchase arrangements during high-generation periods, arranging deficit power procurement during periods of lower renewable generation, managing scheduling and settlement processes, undertaking commercial reconciliation and providing ongoing regulatory and operational advisory support. This engagement demonstrates our ability to manage renewable energy assets as integrated energy portfolios, enabling customers to optimise both operational performance and commercial outcomes throughout the asset lifecycle.

### ***Integrated energy-partnership model enabling expansion across the renewable energy lifecycle***

As of August 31, 2026, we had relationships with 18 customers spanning more than three years and a further 9 customers with relationships of between one and three years. Our customer base includes leading commercial and industrial enterprises, CPSUs, hospitals and institutional customers such as Bharat Petroleum Corporation Limited Graphite India Limited, Stovekraft Ltd, Parason Machinery India Pvt Ltd, Honda Motorcycle & Scooter India Private Limited, Kids Clinic India Ltd, R C Plasto Tanks & Pipes Pvt Ltd, Klene Paks Limited, Khayati Steel Industries Limited, IGREL Mahidad Limited and Precision Drawell Pvt Ltd. Our engagement with customers typically begins with energy assessment, regulatory structuring, project development Turnkey Renewable Energy Projects execution and may subsequently expand to include operations and maintenance, asset management, energy portfolio management, forecasting, scheduling and settlement, renewable energy optimisation, additional capacity deployment, hybridisation and other lifecycle services. By maintaining a detailed understanding of our customers' energy consumption patterns, renewable energy assets, regulatory requirements and long-term business plans, we are often able to identify opportunities to support evolving customer requirements beyond the initial engagement. This approach enables us to establish long-term customer relationships, generate repeat business and diversify our revenue streams across both project-based and recurring service offerings.

An integrated energy partner can potentially follow a “Land-and-Expand” approach, wherein the initial customer engagement provides an entry point for progressively expanding the scope of services. The relationship may begin with advisory and energy assessment, followed by development and execution of the customer's initial renewable energy project. As the customer's energy requirements evolve, the integrated energy partner can subsequently add wind, solar, BESS or hybrid capacity, undertake O&M and asset management, optimise energy procurement and support additional facilities or sites. (Source: CRISIL report)

The duration and breadth of these relationships reflect our ability to support customers across multiple phases of the renewable energy lifecycle and create opportunities for repeat engagements and expanded service offerings over time.

The table below sets forth details of association with our customers based on number of years, as of August 31, 2026:

| Particulars                                                              | Number of customers |
|--------------------------------------------------------------------------|---------------------|
| Relationship with customers more than three years                        | 18                  |
| Relationship with customers less than three years but more than one year | 9                   |

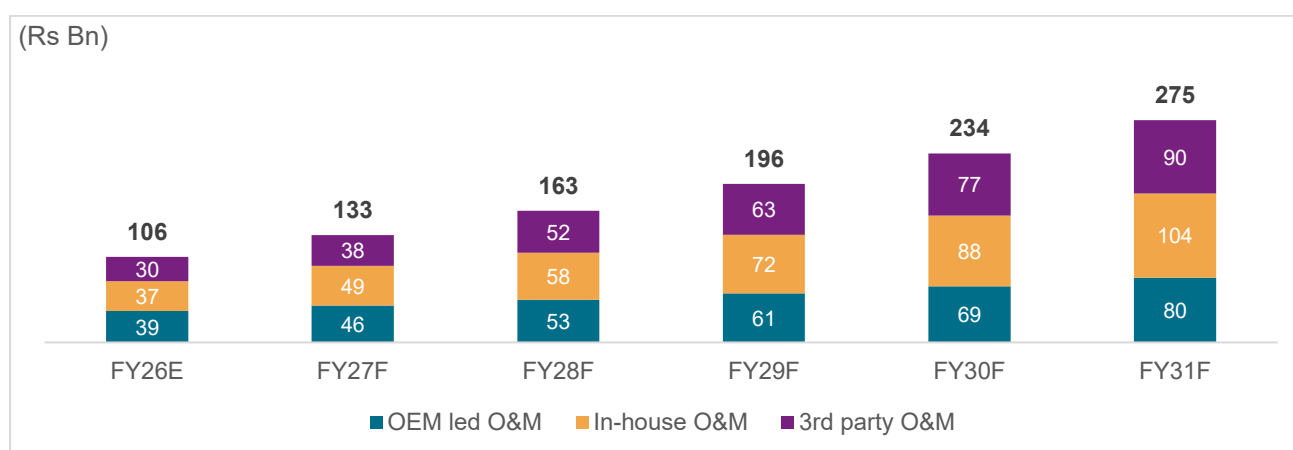


As on August 31, 2026, repeat orders account for 31.71% of the total capacity of our project portfolio, which reflects the confidence of existing customers in our execution and lifecycle capabilities and our ability to serve as a long-term energy partner. Over time, we intend to increase the proportion of customers for whom we provide more than one service across the renewable energy lifecycle, including by cross-selling O&M, asset management, energy sourcing optimisation, hybridisation and capacity augmentation services to our existing turnkey renewable energy projects customer base, and by securing standalone O&M mandates from new customers who have not previously engaged us for turnkey renewable energy projects.

#### ***Independent multi-brand O&M and asset management capabilities creating recurring revenue opportunities***

Generation under O&M/AMF increased at a CGAR of 43.10% over FY24–26, broadly supporting the expansion in the managed asset portfolio. (Source: CRISIL report)

In the solar segment, O&M is predominantly managed by asset owners through in-house teams, while third-party O&M service providers account for approximately 30–35% of the solar O&M market. In the wind segment, OEM-led O&M has a significantly higher prevalence, primarily due to the specialised nature of wind turbine maintenance, availability of proprietary spare parts and technology, and the role of wind turbine manufacturers in providing long-term service arrangements. (Source: CRISIL report)



#### ***India- RE O&M services demand forecast Fiscal 2026 to 2031 (Source: CRISIL report)***

The operating solar and wind asset base is estimated to surpass 500 GW by fiscal 2031, resulting in an expansion of the addressable O&M market from an estimated Rs 106 billion in fiscal 2026 to approximately Rs. 275 billion by fiscal 2031, representing a CAGR of ~21% over the forecast period. Independent third-party O&M service providers are expected to account for 30-35% of the overall RE O&M market. (Source: CRISIL report)

Our O&M and asset-management capabilities extend beyond servicing projects developed or executed by us. We provide operations and maintenance, asset-management and energy-management services for renewable energy assets across multiple technologies and OEM platforms, including assets that were not originally developed, owned or constructed by Integrum.

Unlike EPC revenues, which are primarily project-based in nature, O&M and asset-management contracts provide opportunities for recurring revenue generation, deeper customer engagement and greater visibility into long-term customer requirements. These engagements also create opportunities to provide additional services such as performance optimisation, forecasting, scheduling and settlement, regulatory support, hybridisation studies and future capacity expansion mandates.

#### ***Technology-enabled predictive asset management and energy optimisation capabilities***

As of August 31, 2026, our technology team focused on software development, analytics, forecasting, scheduling, asset monitoring and energy-management solutions. We have invested approximately ₹8.2 million in developing and enhancing our proprietary technology platform and related technology capabilities through March 31, 2026. This proprietary technology platform is developed by us and comprises proprietary workflows, analytics modules, forecasting engines, scheduling tools, reporting dashboards and energy-management applications developed for renewable energy asset management and optimisation.

Traditionally reactive maintenance was carried out when the equipment has shown severe operational faults or complete



failure or during scheduled maintenance. The failure of reactive maintenance resulted in longer shutdowns and low availability of the generators. On the contrary, predictive maintenance accurately forecasts the component failures before they occur based on historical data. This is a critical service in RE generation as it addresses the issues associated with reactive maintenance. Furthermore, proactive maintenance reduces the operational cost by reducing the wear and tear of the equipment in the system. As a result of implementation of predictive maintenance techniques, replacements and major repairs in wind energy have declined considerably over the past years. Therefore, more and more developers are going for predictive maintenance as compared to reactive and scheduled maintenance. *(Source: CRISIL report)*

To address these requirements, we have developed , our technology-enabled energy management and asset optimisation platform, which supports forecasting, scheduling, settlement management, performance monitoring, asset diagnostics and operational decision-making across renewable energy portfolios. This proprietary technology platform aggregates operational, commercial and energy-related data from multiple sources, including generation assets, metering systems, weather datasets and customer consumption profiles, creating a unified view of asset and portfolio performance. Through this platform, we identify performance losses, support maintenance planning, improve renewable energy utilisation, manage scheduling and settlement processes and enhance the operational and commercial performance of customer assets.

Our technology capabilities enable engagement throughout the operating life of renewable energy assets. These capabilities support generation forecasting, consumption forecasting, energy accounting, scheduling and settlement management, deviation monitoring, predictive maintenance planning, asset performance analytics and portfolio-level optimisation. This enables customers to address some of the most significant operational challenges associated with renewable energy assets, including generation variability, equipment downtime, maintenance planning, scheduling deviations and energy portfolio optimisation.

Our technology platform also supports our asset management and energy management businesses by enabling continuous monitoring and optimisation of renewable energy assets beyond commissioning. This strengthens customer engagement, supports recurring service revenues and positions us to participate in the growing market for digital asset management, predictive maintenance and energy optimisation services identified in the CRISIL Report.

#### ***Experienced leadership team supported by engineering-led organisation and disciplined project execution capabilities***

Our business is led by our Promoters who have been instrumental in the development and growth of our business since inception. Their experience in renewable energy development, project execution, regulatory approvals, commercial structuring and customer relationship management has contributed to our evolution from an advisory-oriented renewable energy solutions provider into an integrated renewable energy and energy-management platform. Their industry knowledge, execution experience and relationships across customers, suppliers, financial institutions and other stakeholders support our strategic direction and operational execution.

Our Promoters are supported by an experienced senior management team having experience across renewable energy development, engineering, project execution, regulatory compliance, commercial management, operations and asset management. The collective experience of our management team spans project development, grid connectivity, regulatory structuring, turnkey renewable energy projects, operations and maintenance, asset management and energy optimisation. This combination of leadership and sectoral expertise enables us to identify opportunities, manage project risks and execute projects across multiple renewable energy technologies and customer segments.

As of August 31, 2026, we employed 111 permanent employees, of whom 45 were engineers. This engineering-intensive workforce reflects our emphasis on in-house technical, design and project-development capabilities and differentiates us from participants that primarily function as project aggregators or rely extensively on third-party engineering resources. Our engineering team supports project design, resource assessment, regulatory and connectivity evaluation, engineering optimisation, procurement, execution, commissioning, operations and asset management across hybrid, wind and solar RE projects. This enables us to retain critical technical expertise within the organisation, exercise greater control over project design and execution and develop customer-specific solutions tailored to regulatory, commercial and operational requirements.

The combination of our experienced Promoters, professional management team, engineering-led execution capabilities, established customer relationships and diversified supplier network provides a strong foundation for the continued growth of our business. For further details, see “*Our Management – Senior Management*” on page 292.

#### **Our Strategies**

##### ***Continue to strengthen our integrated renewable energy platform and increase the contribution of lifecycle services***

Since our incorporation, we have progressively expanded our business from renewable energy advisory services to project development, turnkey renewable energy projects, operations and maintenance (“O&M”), asset management, energy sourcing optimisation and technology-enabled energy management solutions. We intend to continue strengthening this integrated platform by increasing the contribution of lifecycle services, including standalone O&M, asset management and

Energy-as-a-Service (“EaaS”) offerings. While 99% of our current projects are executed under the customer-owned CapEx model, we intend to expand our OpEx-based offerings through our subsidiaries and continue to develop long-term customer relationships beyond project commissioning. This will increase the contribution of recurring revenues through lifecycle services will diversify our revenue profile while strengthening customer engagement over the operational life of renewable energy assets.

According to the CRISIL Report, commercial and industrial consumers are increasingly transitioning from standalone renewable energy procurement towards integrated energy management models that encompass renewable generation, asset management, energy optimisation, storage solutions and ongoing operational support. We intend to strengthen our positioning as an integrated energy partner by expanding the contribution of lifecycle services across the renewable energy asset lifecycle, including operations and maintenance, asset management, energy portfolio management, forecasting, scheduling and settlement, energy optimisation and Energy-as-a-Service (“EaaS”) offerings. These services create opportunities for recurring revenues, deeper customer engagement and long-term customer relationships beyond the initial project execution phase.

In furtherance of this strategy, we intend to continue enhancing our proprietary technology platform and related technology capabilities to support predictive asset management, forecasting, scheduling, energy sourcing optimization and portfolio-level energy management. We also intend to expand our lifecycle service offerings through our operating subsidiaries, including Integrum Green Assets Private Limited and Integrum Energy Services Private Limited, enabling participation across customer-owned CapEx, Independent Power Producer (“IPP”) and EaaS models. As customers increasingly adopt hybrid renewable energy, battery energy storage systems (“BESS”) and energy-management solutions, our ability to combine physical infrastructure capabilities with digital asset management and optimisation services will position us to increase the contribution of recurring and annuity-type revenues over time.

***Increase deployment of hybrid renewable energy solutions and strengthen execution capabilities for larger and more complex projects***

Over the last three fiscals, we have progressively increased the contribution of hybrid renewable energy projects within our portfolio, reflecting growing customer preference for integrated renewable energy solutions that combine complementary generation technologies. The table below sets forth the contribution of hybrid renewable energy projects to our portfolio during the periods indicated:

(₹ in million, unless stated otherwise)

| Particulars     | Fiscal 2026        |                              | Fiscal 2025        |                              | Fiscal 2024        |                              |
|-----------------|--------------------|------------------------------|--------------------|------------------------------|--------------------|------------------------------|
|                 | Number of projects | % of Revenue from Operations | Number of projects | % of Revenue from Operations | Number of projects | % of Revenue from Operations |
| Hybrid projects | 10                 | 38.04                        | 8                  | 77.30                        | 4                  | 37.24                        |

We intend to continue increasing the deployment of hybrid renewable energy solutions as part of our strategy to address evolving customer demand for higher renewable energy utilisation, improved energy availability and enhanced project economics. India’s renewable energy market has progressively evolved from predominantly standalone, single technology generation projects towards integrated configurations designed to address the increasing requirements of grid integration and power supply reliability. (Source: CRISIL report)

During the initial phase of RE deployment, solar and wind projects were largely developed and procured independently, with project economics and competitive tariffs being key considerations and heavy reliance on favourable banking provisions provided by the discoms. With increasing penetration of RE, the industry has progressively placed greater emphasis on the temporal alignment of generation with demand, utilisation of transmission infrastructure and management of generation variability with regulatory incentives applicable on RE also being substantially diluted parallelly. This has resulted in growing adoption of hybrid RE configurations, including combinations of solar and wind, and increasingly, integration with BESS to provide a more predictable and flexible power supply. (Source: CRISIL report) Our integrated approach enables us to evaluate renewable resource availability, customer load profiles, regulatory requirements, connectivity constraints and project economics together in order to determine the most appropriate project configuration for each customer. This approach enables us to design customer-specific solutions rather than standardised renewable energy projects. We intend to leverage our experience in wind-solar hybridisation, co-located renewable energy projects, pooling substations and shared evacuation infrastructure to further expand the deployment of hybrid renewable energy solutions across our target markets. We also intend to identify opportunities for hybridisation of existing renewable energy assets, where commercially attractive, by integrating additional renewable generation capacity with existing infrastructure to improve asset utilisation and overall project economics.

In parallel, we intend to continue investing in engineering capabilities, project-management systems, execution resources and quality-management processes to enhance our ability to undertake larger and more complex renewable energy projects. As hybrid projects increasingly involve multiple technologies, shared infrastructure and more sophisticated project configurations, our integrated project-development, regulatory, engineering and execution capabilities position us to

address evolving customer requirements and execute projects of increasing scale and complexity.

We also intend to continue strengthening relationships with equipment manufacturers, suppliers, utilities and other project stakeholders to support efficient project execution. As project size and technical complexity increase, we intend to further enhance project controls, engineering resources, execution monitoring and quality-assurance processes in order to maintain delivery standards, manage execution risks and support sustainable growth. These initiatives will enable us to strengthen our market position in the C&I renewable energy sector while continuing to deliver customised renewable energy solutions to our customers.

***Expand our presence in the commercial and industrial renewable energy market by leveraging our regulatory and project development capabilities***

We intend to continue expanding our presence in the commercial and industrial (“C&I”) renewable energy sector by leveraging our experience in project development, regulatory approvals, open access structuring and hybrid renewable energy solutions. We currently have execution capabilities across Karnataka, Gujarat, Maharashtra and Tamil Nadu, where we have developed experience in navigating state-specific regulatory frameworks and transmission infrastructure requirements. We intend to selectively expand into additional states that offer favourable renewable energy policies and growing demand for captive and open access projects. We also intend to increase customer diversification by expanding our presence across manufacturing, industrial, healthcare and public sector customers while continuing to deepen relationships with our existing customer base.

According to the CRISIL Report, the renewable energy value chain remains fragmented and increasingly complex, creating demand for integrated energy partners capable of navigating regulatory frameworks, project development requirements, multi-technology integration and long-term energy optimisation. We intend to continue leveraging our regulatory, project-development and energy-management capabilities to expand our presence in the commercial and industrial renewable energy market. Our experience across open access, captive and group captive structures, connectivity approvals, evacuation planning and state-specific regulatory frameworks enables us to support customers through one of the most complex stages of renewable energy adoption.

We intend to deepen our presence within existing markets while selectively expanding into states offering favourable renewable energy policies and increasing demand for open access and captive renewable energy solutions. We also intend to broaden our solution offerings beyond standalone solar and wind projects through increased participation in wind-solar hybrid (“WSH”) projects, storage-linked renewable energy solutions, and portfolio-level energy optimisation services. This approach will enable us to address evolving customer requirements relating to energy cost optimisation, reliability, flexibility and sustainability while strengthening our position as a long-term energy partner rather than solely a project execution provider.

***Expand BESS capabilities to complement renewable energy solutions***

BESS is likely to play an increasingly important role in the renewable energy ecosystem as customers seek to improve energy availability, manage variability in renewable generation and optimise energy consumption patterns. As the C&I market continues to evolve, we intend to selectively develop BESS capabilities and evaluate opportunities where storage solutions can enhance the value proposition of renewable energy projects and support customer-specific operational and commercial objectives.

Our approach to BESS will be guided by customer demand, project economics, applicable regulatory frameworks and the evolving commercial viability of storage technologies. As discussed in the CRISIL Report, the economics of energy storage are highly dependent on utilisation levels, storage duration, battery costs and the value of energy shifted. Accordingly, we intend to evaluate storage solutions in conjunction with customer load profiles, time-of-day power requirements, renewable generation characteristics, transmission constraints and energy-cost considerations. Consistent with our approach of first optimising the renewable-energy portfolio through measures such as solar-wind hybridisation, generation-profile matching, demand-side optimisation and grid interaction, we intend to assess BESS requirements primarily for residual energy-management needs where the benefits of peak shifting, renewable firming, demand management, reliability enhancement or other customer-specific requirements justify the incremental cost of storage..

We intend to leverage our project development, regulatory, engineering and energy-management capabilities to assess and implement storage-linked solutions where commercially appropriate. Consistent with the findings of the CRISIL Report, we expect energy storage to be most relevant in applications requiring firm dispatch, peak-hour energy supply, load management, grid balancing or enhanced energy reliability. Our strategy will remain focused on disciplined deployment and prudent capital allocation, with an emphasis on optimising the renewable-energy mix before deploying storage and implementing BESS only where the economic and operational benefits are demonstrable. As the regulatory and commercial framework for energy storage continues to evolve, our integrated platform and experience in customer-specific energy solutions position us well to participate in opportunities within the BESS segment..

### ***Continue to develop technology-enabled energy management solutions***

We intend to continue investing in technology as an enabling layer across project development, execution, asset management and energy optimisation. Through our proprietary technology platform and other digital initiatives, we are developing capabilities relating to forecasting, scheduling, monitoring, metering reconciliation, billing support, demand and supply optimisation, energy sourcing and asset performance analytics. The table below sets forth our technology-related expenses and such expenses as a percentage of revenue from operations for the periods indicated.

*(₹ in million, unless stated otherwise)*

| Particulars         | Fiscal 2026 |                              | Fiscal 2025 |                              | Fiscal 2024 |                              |
|---------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                     | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Technology expenses | 6.28        | 0.09%                        | 1.92        | 0.16%                        | Nil         | NA                           |

We intend to integrate generation, consumption, tariff and operational data to improve visibility across customer portfolios and support decisions relating to renewable energy utilisation, storage dispatch, plant performance and energy procurement. We also intend to use technology to improve our internal project-management, O&M and asset-management workflows and to standardise data capture across projects and support more efficient execution and operational processes.

As customers adopt more diversified portfolios comprising hybrid, wind, solar and storage assets, we intend to enhance our proprietary technology platform and related digital capabilities to support portfolio-level energy management. This includes improving forecasting and scheduling, performance analytics, predictive maintenance, energy-cost optimisation and, where permitted under applicable regulations, coordination with power trading and market-based sourcing. These solutions can complement our project-development and execution platform and increase the relevance of our services throughout the operating life of customer assets. As these capabilities develop, we intend to integrate them with our O&M and asset-management offerings to strengthen the value of lifecycle services.

Our technology-enabled energy management capabilities complements our project-development, regulatory, execution, O&M and asset-management capabilities further strengthens our integrated renewable energy platform. We intend to continue expanding the use of data, analytics and digital tools to provide customers with a more comprehensive and information-driven operating solution throughout the life of their renewable energy assets. That the combination of physical infrastructure expertise and technology-enabled energy management can deepen customer engagement, support cross-selling of complementary services, increase the contribution of recurring service revenues and further strengthen our position as an integrated renewable energy and energy-management platform.

### ***Leverage and expand our IPP and Energy-as-a-Service capabilities through our Subsidiaries***

We intend to continue leveraging the capabilities of our subsidiaries, Integrum Green Assets Private Limited, which undertakes our IPP offerings, and Integrum Energy Services Private Limited, which undertakes our EaaS offerings, to address customers with differing capital allocation, ownership and risk-management preferences. As part of this strategy, we propose to invest ₹528.77 million from the Net Proceeds in IGAPL for financing procurement of wind turbine generators (“WTGs”) and associated equipment in connection with a 12.6 MW wind power project in Nandurbar, Maharashtra. For further details, see “Objects of the Offer – Investment in our Subsidiary, Integrum Green Assets Private Limited, for financing procurement of wind turbine generators and associated equipment” on page 109.

While a substantial majority of our projects are currently executed under the customer-owned CapEx model, that certain customers increasingly seek renewable energy solutions that minimise upfront capital commitments and enable greater focus on their core operations. Through our IPP and EaaS platforms, we seek to offer alternative commercial structures that complement our project-development, EPC and lifecycle service capabilities and expand the range of solutions available to customers.

Our IPP and EaaS offerings enable us to leverage the capabilities we have developed across project development, regulatory approvals, land and connectivity management, engineering, procurement, construction, O&M, asset management and energy management. Our integrated platform positions us to originate, develop, execute and operate renewable energy projects under multiple ownership and delivery models. By leveraging these capabilities, we seek to deepen customer relationships, participate across a broader portion of the renewable energy value chain and create opportunities for long-term customer engagement beyond project commissioning.

We also intend to continue investing in and expanding these businesses through our subsidiaries by pursuing opportunities that align with customer requirements, project economics and our capital-allocation framework. In evaluating such opportunities, we intend to consider factors including customer credit quality, power offtake arrangements, regulatory considerations, financing availability and long-term return expectations. We may also pursue partnerships and financing structures that support the growth of these businesses and facilitate the development of renewable energy assets under IPP

and EaaS models.

The continued growth of our IPP and EaaS platforms can diversify our revenue streams, increase the contribution of long-term and recurring revenues and further strengthen our integrated renewable energy and energy-management platform. As customer adoption of renewable energy solutions continues to evolve, we intend to further develop these capabilities through our subsidiaries and leverage synergies across our project-development, O&M, asset-management and technology-enabled energy-management businesses.

### ***Expand Our Renewable Asset Lifecycle Services Platform and Increase Recurring Revenue Streams***

According to the CRISIL Report, the renewable energy services market is increasingly evolving beyond traditional maintenance activities towards asset management, performance optimisation, energy management and other lifecycle services, creating a significant opportunity for independent service providers across both owner-operated and third-party renewable energy assets. This transition presents an opportunity to increase the contribution of recurring and annuity-style revenues within our business mix and further strengthen our positioning as an integrated renewable energy and energy-management platform.

Our strategic objective is to progressively increase the renewable energy capacity under operations and maintenance, asset management and energy-management mandates by leveraging both renewable energy assets developed by us and independent third-party assets. We intend to increase the of lifecycle service contracts across our own commissioned portfolio while also expanding our presence in the independent multi-brand O&M and asset-management market. This approach will enable us to participate in a significantly larger addressable market than that represented solely by our EPC activities and create opportunities for long-term customer engagement throughout the operating life of renewable energy assets.

As part of this strategy, we have entered into a term sheet in relation to a proposed strategic investment in Stactiv Energy Services Private Limited (“Stactiv”), a solar O&M and asset management company. Through this investment, we intend to establish a dedicated renewable asset services platform focused on operations and maintenance, asset management, performance optimisation, technology-enabled monitoring, forecasting, scheduling and settlement management and related lifecycle services. We expect this platform to support renewable energy assets developed and executed by us as well as assets owned by third parties, utilities, independent power producers and commercial and industrial customers. For further details regarding the proposed investment in Stactiv, see “*Objects of the Offer – Payment of consideration for strategic investment and acquisition of a controlling interest in Stactiv Energy Services Private Limited*” on page 114.

We also intend to continue investing in our proprietary technology platform and related digital capabilities to support predictive maintenance, remote asset monitoring, performance analytics, energy management and portfolio-level optimisation. The combination of recurring service revenues, increasing capacity under management, technology-enabled asset management capabilities and opportunities to secure independent third-party mandates will enhance revenue visibility, strengthen customer retention and gradually increase the contribution of annuity-type revenues within our business.

## **DESCRIPTION OF OUR BUSINESS**

### ***Our Services***

We provide integrated renewable energy solutions and lifecycle energy management services to C&I customers, spanning energy assessment, project development, regulatory and grid-connectivity support, turnkey project execution, commissioning, O&M, asset management and ongoing energy optimisation across hybrid, wind and solar technologies.

### ***Our integrated service platform spans across the renewable-energy project lifecycle***

As discussed in the CRISIL Report, renewable-energy projects typically progress through a multi-stage lifecycle extending from initial customer energy assessment and project development through engineering, construction, commissioning, operations, energy optimisation and lifecycle enhancement. We operate across several stages of this value chain and seek to provide integrated solutions that support customers through the development, implementation and ongoing management of renewable-energy assets.

Our activities span the following stages of the renewable-energy project lifecycle:

#### ***Customer Energy Advisory and Solution Design***

We engage with customers to assess electricity-consumption patterns, tariff structures, renewable-energy objectives, regulatory considerations, site characteristics, transmission infrastructure and project economics. Based on this assessment, we evaluate and recommend suitable renewable-energy solutions, including hybrid, wind, solar renewable-energy configurations and, where commercially appropriate, battery energy storage systems.

## *Project Development and Commercial Structuring*

The development stage represents one of the most complex, critical and value-intensive phases of the RE project lifecycle, requiring substantial effort across resource and site identification, land acquisition and aggregation, grid and transmission connectivity, statutory and regulatory approvals, project configuration, commercial structuring and bankability assessment. Successful execution of these activities can convert an early-stage opportunity into a de-risked, bankable and ready-to-build project, thereby creating significant development value and establishing the pipeline for subsequent execution. (Source: CRISIL report)

Our project-development activities include site and resource assessment, land identification and support, connectivity and evacuation planning, statutory and regulatory approvals, ownership and commercial structuring, and coordination with utilities and regulatory authorities. We develop projects under open-access, captive and group-captive structures depending on customer requirements and applicable regulations.

## *Engineering, Procurement and Project Execution*

Following project development, we undertake engineering, procurement and construction activities for renewable-energy projects. These activities include technology selection, detailed engineering, procurement coordination, project management, construction supervision and commissioning support to facilitate project implementation.

## *Commissioning and Performance Validation*

We support project commissioning, testing and grid synchronisation activities and assist in validating operational readiness and performance parameters prior to handover.

## *Operations, Maintenance and Asset Management*

Following commissioning, we provide operation and maintenance services designed to support asset availability, operational performance and lifecycle management. These services may include plant monitoring, preventive and corrective maintenance, performance assessment and operational support.

## *Energy Optimisation and Energy-Management Services*

We assist customers in evaluating opportunities to improve renewable-energy utilisation and optimise energy costs through generation scheduling, open-access administration, regulatory compliance, energy accounting and other energy-management initiatives.

## *Lifecycle Enhancement and Expansion Opportunities*

As customer requirements evolve, we may support project expansion, hybridisation, repowering, technology upgrades and, where commercially justified, the integration of battery-energy storage systems. Consistent with the findings of the CRISIL Report, our approach to storage deployment is guided by customer-specific economics and operational requirements, with storage solutions evaluated as part of an integrated renewable-energy portfolio and deployed where the benefits justify the incremental investment.

## **Case Study 1**

### *Co-located Wind–Solar for moderate Industrial Loads*

**Client Objective:** The customer sought a renewable energy solution aligned with its sustainability objectives while matching its relatively modest electricity demand. For customers requiring approximately one wind turbine, conventional projects were often considered economically unviable due to higher capital costs and lower utilisation of transmission infrastructure.

**Integrum Approach and Solution:** We designed and implemented a Wind–Solar Co-location model integrating 2.7 MW of wind with 1.5 MWp of solar within the same land footprint, utilising a common 33 kV evacuation line and metering infrastructure. The complementary generation profiles of wind and solar resulted in a Hybrid Plant Load Factor of approximately 44% per MW of evacuation capacity, compared with 24% for standalone solar and 34% for standalone wind. The shared infrastructure reduced transmission charges to approximately ₹0.84 per unit, compared with ₹1.49 per unit for standalone solar and ₹1.09 per unit for standalone wind, substantially improving long-term project economics.

## **Case Study 2**

### *Multi-site renewable energy strategy for a leading healthcare network*

**Client Objective:** A multi-location hospital chain sought to reduce electricity costs and increase renewable energy adoption

across facilities located in Karnataka and Maharashtra. The customer faced differing tariff structures, regulatory frameworks and operating requirements across states and required a unified renewable energy solution capable of addressing its energy requirements at a portfolio level.

**Approach and Solution:** We designed and implemented an integrated renewable energy solution spanning the customer's facilities across Karnataka and Maharashtra, combining captive solar generation, regulatory structuring, open access optimisation and ongoing energy management services. Through our SPARK methodology, we assessed the customer's aggregated energy requirements across multiple locations and developed a coordinated solution encompassing renewable energy assessment, project development, ABT meter replacement, meter name transfers, contract demand optimization, scheduling and settlement, dashboarding, regulatory advisory and asset management. The solution included deployment of 5 MWp DC with a reserve capacity of 1.5MWp (which they have since exercised) of captive solar capacity for facilities in Karnataka and 4.2 MWp DC for facilities in Maharashtra, while addressing state-specific regulatory and commercial considerations. By managing multiple sites across two regulatory jurisdictions through a single integrated engagement, we enabled the customer to reduce effective electricity costs from approximately ₹8 per unit to ₹3.25 per unit in Karnataka and from approximately ₹15 per unit to ₹4.50 per unit in Maharashtra, resulting in estimated annual savings of ₹33.6 million and ₹27.0 million, respectively. The fixed charges were also optimized based on recommendation of our Contract Demand management tool, resulting in an annual savings of 35% annually in the state of Karnataka.

While CRISIL's industry analysis illustrates approximately 32% savings from a wind-solar hybrid configuration, Integrum's customer case study demonstrates 59% and 70% reductions in effective electricity costs across Karnataka and Maharashtra, respectively, highlighting the potential of its integrated, customer-specific approach to deliver savings materially above the illustrative industry benchmark.

### **Case Study 3**

#### *Maximising renewable energy value through predictive energy portfolio management*

**Client Objective:** A graphite manufacturer operated a hybrid renewable energy portfolio comprising captive wind and solar assets to support its energy-intensive manufacturing operations. The wind assets produced significantly higher generation during the monsoon season, resulting in periods of surplus renewable energy beyond the plant's consumption requirements, while during certain low-generation periods, additional power was sourced from third-party suppliers. The customer sought to manage seasonal variability in renewable generation, balance generation with changing plant consumption patterns, monetize surplus renewable energy while ensuring reliable power availability during low-generation periods, and maximise lifecycle value from existing renewable assets.

**Approach and Solution:** We adopted a predictive, intelligence-led approach built around the Run & Maintain and Keep Optimising phases of its SPARK methodology. Through our proprietary technology platform, we continuously forecasted renewable generation, plant consumption and seasonal energy availability by analysing historical generation patterns, weather data, operational performance and consumption behaviour. These insights enabled proactive operational and commercial decision-making, including generation and consumption forecasting, consumption modulation by aligning higher manufacturing loads with periods of increased renewable energy generation, strategic sale of surplus renewable energy during high-generation monsoon months through Power Purchase Agreements, deficit power procurement from external suppliers during low-generation periods, O&M planning and plant uptime management, operational approvals, scheduling, settlements and commercial reconciliation, regulatory monitoring and advisory, and insurance advisory and renewable asset risk management.

#### ***Renewable Energy Project Development and Regulatory Structuring***

As discussed in the CRISIL Report, project development represents one of the most critical and value-intensive stages of the renewable-energy value chain. The successful aggregation of land, securing of grid connectivity, obtaining statutory and regulatory approvals and establishment of an executable project structure are key determinants of project bankability, execution certainty and long-term project value.

We provide end-to-end renewable-energy project development services designed to convert early-stage opportunities into development-ready projects. Our activities include project origination, site identification and resource assessment, land identification and aggregation support, connectivity planning, transmission and evacuation assessment, regulatory approvals, ownership and commercial structuring and coordination with utilities, transmission authorities and other government agencies.

In particular, we assist customers in navigating the regulatory and implementation requirements associated with open access, captive and group captive project structures. Our capabilities include assessment of applicable regulatory frameworks, project structuring, connectivity applications, evacuation planning, approval management and coordination with relevant stakeholders to facilitate project readiness.

As highlighted in the CRISIL Report, the availability of suitable renewable-energy sites and grid evacuation infrastructure

has become increasingly constrained in key renewable-energy states. Our experience in project development, regulatory approvals and connectivity management enables us to reduce development complexity for customers and improve visibility over project timelines, implementation readiness and commercial outcomes.

Where applicable, we seek to advance projects through key development milestones, including land control, connectivity identification, transmission planning and permitting activities, thereby progressing projects towards a development-ready or ready-to-build stage. This capability differentiates us from participants focused solely on equipment supply, EPC execution or operation and maintenance services.

### ***Our service offerings across the renewable-energy project lifecycle***

Our service offerings span multiple phases of the renewable-energy project lifecycle identified in the CRISIL Report:

#### *Customer Energy Advisory and Commercial Structuring*

- Energy assessment
- Tariff analysis
- Renewable-energy strategy
- Open access / captive / group captive structuring

#### *Project Development and Regulatory Readiness*

- Resource assessment
- Site identification
- Land aggregation support
- Connectivity planning
- Evacuation assessment
- Regulatory approvals
- Transmission and utility coordination
- Project development and RTB preparation

#### *Engineering, Procurement and Construction*

- Technology selection
- Detailed engineering
- Procurement
- Construction management
- Commissioning support

#### *Operations, Maintenance and Asset Management*

- Plant operations
- Preventive maintenance
- Performance monitoring
- Lifecycle management
- Carbon certification and trading
- Insurance and claim management

#### *Energy Management and Optimisation*

- Energy scheduling
- Open-access administration
- Energy accounting
- Cost optimization

#### *Lifecycle Expansion and Hybridisation*

- Capacity expansion
- Solar-wind hybridisation
- Repowering
- BESS integration



As of August 31, 2026, we had supported the development of approximately 263.19 MW of renewable-energy projects, including land aggregation, grid-connectivity assessment, regulatory approvals and project structuring activities.

We provide integrated renewable energy and energy-management solutions across the following business lines:

### ***Turnkey Renewable Energy Projects***

We specialise in turnkey projects for hybrid, wind and solar projects. As of August 31, 2026, our Order Book stood at ₹ 9,299.10 million with a cumulative capacity of 241.00 MW.

Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation. *(Source: CRISIL report)* We develop projects under open access, captive and group captive structures, depending on customer requirements and the applicable regulatory framework. Our project-development teams coordinate the relevant technical, commercial and regulatory activities to improve project readiness and facilitate timely execution.

#### ***i. Solar Energy Solutions***

In the solar energy segment, we undertake solar power projects across the project lifecycle, including energy assessment, site identification, resource assessment, land identification and support, grid connectivity, evacuation planning, design and engineering, procurement and installation of solar photovoltaic modules, inverters, mounting structures and balance-of-system components, construction, testing, commissioning and grid synchronisation.

We also support customers with regulatory liaisoning, obtaining statutory approvals and coordinating with utilities, distribution companies and other relevant authorities. Our solar solutions may be deployed as standalone solar projects or as part of hybrid renewable energy configurations.



#### ***ii. Wind Energy Solutions***

In the wind energy segment, we provide services covering resource assessment, site identification, land identification and support, project layout, grid integration and connectivity arrangements, design and engineering, procurement and installation of wind turbine generators and associated balance-of-plant infrastructure, construction, testing, commissioning and grid synchronisation. Our wind project activities may also include development of internal roads, foundations, electrical systems, pooling substations, transmission infrastructure and evacuation arrangements.



iii. *Hybrid Renewable Energy Solutions*

We develop hybrid renewable energy solutions combining solar and wind generation and, where commercially appropriate, BESS. Hybrid project design requires consideration of customer demand patterns, generation profiles, tariff structures, applicable regulations, transmission constraints, land availability and storage economics.

Our hybrid solutions may include co-located wind and solar projects, hybridisation of existing renewable energy assets, shared use of land and evacuation infrastructure and portfolio-level optimisation of renewable energy sourcing. We seek to configure the generation mix to improve renewable energy utilisation, optimise transmission infrastructure and reduce the customer's landed cost of power.



iv. *BESS*

We are developing capabilities to evaluate and implement BESS-linked solutions where customer requirements, project economics and applicable regulatory frameworks support such deployment. Our assessment of BESS solutions includes analysis of customer load profiles, time-of-day power requirements, renewable generation characteristics, transmission constraints, energy-cost considerations and the expected operational benefits of storage.

***Operations, Maintenance, Asset Management and Performance Optimisation Services***

As discussed in the CRISIL Report, the scope of renewable-energy operations and maintenance has evolved beyond traditional maintenance activities and increasingly encompasses asset-management and performance-optimisation functions across the operational life of renewable-energy assets. Our service offerings are aligned with this broader lifecycle approach and are designed to support asset availability, operational performance and long-term value creation for customers.

*Technical O&M Services*

We provide technical operations and maintenance services for solar and wind energy projects following commissioning. These services include preventive, predictive and corrective maintenance, inspections, testing, fault detection and rectification, component replacement, balance-of-plant maintenance, spares management, statutory compliance support and coordination with relevant authorities, where applicable.

For solar projects, our services include the maintenance of modules, inverters, transformers, mounting structures and other balance-of-system components, together with cleaning, testing and plant monitoring through SCADA systems. For wind projects, our services include turbine inspection, preventive and corrective maintenance, major component replacement, balance-of-plant maintenance and maintenance of evacuation infrastructure.

*Asset Management Services*

In addition to technical O&M activities, we provide asset-management services intended to improve operational visibility and support informed decision-making by project owners. These services may include remote monitoring, operational reporting, performance monitoring, energy generation analysis, outage tracking, coordination with utilities and other stakeholders, maintenance planning, documentation management and support for operational compliance requirements.

We also assist customers in monitoring asset performance and evaluating operational parameters through data generated from plant monitoring systems, enabling timely identification of operational issues and deviations from expected performance.

*Performance Optimisation Services*

We also support customers in identifying opportunities to improve plant performance and renewable-energy utilisation through ongoing operational analysis and performance assessment. These activities may include generation-performance reviews, identification of recurring operational bottlenecks, optimisation of maintenance interventions, availability improvement initiatives, energy-loss assessment and evaluation of measures designed to enhance overall asset productivity and lifecycle performance.

Where appropriate, and subject to customer requirements, we may also evaluate opportunities relating to hybridisation, capacity augmentation, repowering initiatives and the integration of energy-storage solutions as part of the long-term optimisation of renewable-energy assets.

***Our Order Book***

Orders added by the Company expanded 8.3x over FY24–26, reflecting a significant build-up in contracted execution pipeline. Orders added by the Company grew at a 188.9% CAGR over FY24–26, indicating rapid expansion in the contracted pipeline. Repeat orders of the Company represented 31.71% of the contracted capacity during fiscal 2026, indicating meaningful contribution from existing customers.

Our order book represents the aggregate value of renewable energy project development, O&M, asset management and other related services for which we have received purchase orders, letters of intent, award letters or other contractual commitments from customers, less revenue already recognised, as applicable.

As of August 31, 2026, our executable order book amounted to ₹9,299.10 million and represented an aggregate capacity of approximately 241.00 MW. Approximately 24.02% of our order book capacity comprised hybrid renewable energy projects, while solar and wind projects accounted for approximately 13.44% and 62.53%, respectively. Accordingly,

approximately 86.56% of our order book capacity comprises wind and hybrid projects, which are the configurations that require multi-technology execution capabilities.

The complexity of hybrid projects increases as it requires optimisation of the wind-solar configuration and shared evacuation infrastructure, coordinated execution across multiple technologies and OEMs, integration of SCADA/EMS and plant-level controls, and development of operating logic for BESS charging, discharging and renewable-energy dispatch. The contractor must also undertake integrated scheduling, grid-compliance testing and performance validation across technologies, while ensuring that the combined plant achieves its contracted generation and availability requirements. Accordingly, multi-technology EPC capability represents a higher execution threshold than standalone renewable EPC capability. The ability to consistently execute such projects therefore represents an additional barrier to entry for EPC players whose capabilities are primarily limited to standalone renewable projects” (Source: CRISIL report).

Our order book provides revenue visibility and supports continued execution momentum. A proportion of our order book is attributable to repeat engagements from existing customers, including Graphite India Limited, Khayati Steel Industries Limited, Klene Paks Limited, Stovekraft Limited, Kids Clinic India Limited and IGREL Mahidad Limited reflecting the confidence placed by our customers in our execution and lifecycle-service capabilities. For further details, see “*Risk Factor- 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.*” on page 24.

### ***Our Project Execution Methodology***

We follow a structured project execution approach for hybrid, wind and solar renewable energy projects. Our experience across the project lifecycle provides us with an understanding of the technical, commercial, regulatory and operational considerations involved in project development and execution.

The key stages of our project execution methodology include:

- Energy assessment and customer load analysis;
- Renewable resource feasibility assessment;
- Land identification and site assessment;
- Regulatory approvals and statutory clearances;
- Project structuring and EPC agreements;
- Transmission infrastructure and grid interconnection;
- Procurement of key components;
- Construction, installation and commissioning; and
- Operations, maintenance, asset management and energy optimisation.

### ***Energy Assessment and Resource Feasibility Assessment***

We assess customer electricity consumption profiles, tariff structures, time-of-day requirements, renewable energy objectives and project economics. For renewable energy projects, we evaluate solar irradiation, wind resource availability, site conditions, terrain characteristics, accessibility, land constraints, transmission infrastructure and evacuation requirements.

For solar projects, feasibility assessments may include topographical surveys, land surveys, soil investigations, drainage assessments, shading analysis and energy-yield modelling. For wind projects, resource data obtained from meteorological masts, historical datasets may be analysed to determine site suitability and expected energy generation.

For hybrid projects, solar and wind resource characteristics are assessed together to determine the appropriate generation mix and the potential benefits of complementary generation profiles. Where commercially appropriate, the analysis also includes the role of BESS in aligning generation with customer demand and time-of-day requirements.

### ***Land Identification and Site Development***

Land identification and site development constitute important components of project development. We identify and assess land based on factors including resource availability, proximity to substations, transmission connectivity, evacuation infrastructure, regulatory considerations, access, terrain and project economics.

Our land-related activities may include identification and aggregation of suitable parcels, land due diligence, obtaining land-related approvals and documentation, site access arrangements and coordination of rights of way for transmission and evacuation infrastructure.



In projects involving multiple customers or generation capacities, land parcels and common infrastructure may be structured and allocated in accordance with the relevant contractual and project documentation. Customers may be granted rights and access to common infrastructure, including internal roads, passageways, easements, pooling substations, transmission lines and other shared assets, as applicable.

### ***Regulatory Approvals and Statutory Clearances***

We coordinate and support the obtaining of regulatory and statutory approvals required for the development and execution of renewable energy projects. These approvals may include approvals relating to land, site access, environmental matters, grid connectivity, electrical clearances, transmission infrastructure, evacuation arrangements and commissioning.

We coordinate with utilities, distribution companies, public sector undertakings, state authorities, electrical inspectorates and other relevant authorities for grid connectivity applications, electrical approvals, interconnection arrangements and energisation.

The applicable approvals and requirements vary depending on the project location, technology, commercial structure and applicable state regulations. Commissioning and grid synchronisation are undertaken only after completion of the requisite inspections, approvals and safety validations.

### ***Turnkey Renewable Energy Projects Agreements***

Project readiness may involve completion of resource assessments, land documentation, layout finalisation, energy-generation modelling, power-evacuation planning, project costing, statutory approvals and supporting infrastructure development.

We enter into turnkey renewable energy projects agreements with customers under which payments are generally linked to defined milestones, including mobilisation, advance payments, material deliveries, completion of specified works, testing and commissioning. The agreements may be supported by invoices, completion certificates, inspection reports, delivery records, statutory approvals and other project documentation.

### ***Transmission Infrastructure and Grid Interconnection***

Electrical infrastructure development and grid integration are critical to the safe and reliable evacuation of renewable power. Depending on the project requirements, our scope may include development of pooling substations, installation of transformers and associated panels, internal cabling, high-tension transmission lines, evacuation infrastructure, earthing and lightning-protection systems, SCADA systems and communication networks.

Grid synchronisation involves turbine or plant energisation, testing, monitoring of power export and performance observation. Electrical works are executed in accordance with approved designs, original equipment manufacturer guidelines, applicable BIS or IEC standards and applicable regulations.

### ***Procurement of Key Components***

We maintain relationships with multiple OEMs and equipment suppliers for key project components, including wind turbine generators, solar photovoltaic modules, inverters, transformers, mounting structures, cables, SCADA systems and other balance-of-system components.

Our Procurement team evaluates suppliers based on technical capability, product quality, cost competitiveness, manufacturing capacity, operational track record, delivery performance, warranty support, compliance and commercial terms. Procurement planning is aligned with project schedules, technical specifications, site readiness, logistics requirements and applicable regulatory requirements.

We generally procure equipment and components by issuing purchase orders. Key materials are subject to technical review, documentation verification, inspection and testing before installation, as applicable.

### ***Construction, Installation and Commissioning***

For solar projects, construction may include site preparation, grading, drainage, piling, erection of module mounting structures, installation of solar modules and inverters, DC and AC cabling, earthing, transformer and substation works, balance-of-system construction, transmission infrastructure and grid interconnection.

For wind projects, construction may include site preparation, access roads, crane pads, foundations, pooling substations, electrical systems, transmission lines, installation and erection of wind turbine generators, testing and grid synchronisation.

For hybrid projects, execution requires coordination of solar and wind generation systems, shared or dedicated evacuation infrastructure, control systems, metering, SCADA and, where applicable, BESS. Project completion involves testing of the

relevant generation and electrical systems and integration with the project and transmission system.

Following commissioning and commencement of power transmission to the relevant grid, commissioning certificates and other applicable documentation are obtained from the relevant authorities.

### ***Our Business Agreements***

#### ***Turnkey Renewable Energy Projects Agreements***

We enter into agreements with C&I customers for hybrid, wind and solar renewable energy projects. The scope of these agreements generally includes project development, design and engineering, procurement, construction, installation, testing, commissioning, grid synchronisation and obtaining applicable approvals.

Depending on the project, the scope may also include land identification and support, right-of-way arrangements, civil infrastructure, pooling substations, transmission lines, evacuation infrastructure, supply and installation of solar modules, wind turbine generators, inverters, transformers, SCADA systems and other balance-of-system components.

The agreements generally specify the contract price, payment terms, milestones, completion timelines, customer obligations, delay-related provisions, testing and commissioning requirements, warranties and other project-specific terms. The agreements also provide for liquidated damages in case of delays in commissioning. Under our contracts, warranties relating to key equipment and components are generally provided by the relevant manufacturers and suppliers and, where applicable, are assigned or passed through to our customers upon commissioning of the project. In addition, we may provide limited contractual warranties relating to our scope of work, installation and project execution, in accordance with the terms of the relevant customer contract. Our warranty exposure is therefore primarily supported by warranties received from equipment manufacturers and suppliers.

#### ***O&M Agreements***

We enter into O&M agreements with customers for the operation and maintenance of hybrid, wind and solar renewable energy projects. These agreements generally specify the scope of preventive and corrective maintenance, performance monitoring, reporting, fault rectification, personnel deployment, spare-parts management, security, statutory compliance and coordination with utilities.

The term of O&M agreements is generally 25 years, subject to renewal or extension in accordance with the terms of the relevant agreement. The agreements may provide for fixed annual charges, escalation, performance-related obligations, exclusions for major equipment and other project-specific commercial arrangements.

### ***Our Suppliers***

We operate an asset-light business model focused on project development, execution and lifecycle services rather than manufacturing infrastructure. We do not operate manufacturing facilities for solar modules, wind turbine generators, inverters or other major renewable energy equipment.

We rely on OEMs, equipment manufacturers, contractors and other suppliers for the equipment, components and services required for project execution. Key equipment generally includes solar photovoltaic modules, wind turbine generators, inverters, transformers, cables, mounting structures, trackers, pooling substations, transmission lines, SCADA systems, BESS and other balance-of-system components.

We follow a vendor evaluation and quality-assurance process. Suppliers are assessed based on technical capability, cost competitiveness, reliability, delivery performance, manufacturing capacity, product quality, warranty support, regulatory compliance and commercial terms.

The following table sets forth details on our top suppliers for the periods indicated:

(₹ in million, unless stated otherwise)

| Suppliers     |    | Fiscal 2026 |                                   | Fiscal 2025 |                                    | Fiscal 2024 |                                    |
|---------------|----|-------------|-----------------------------------|-------------|------------------------------------|-------------|------------------------------------|
|               |    | Amount      | As a percentage of total purchase | Amount      | As a percentage of total purchases | Amount      | As a percentage of total purchases |
| Top suppliers | 3  | 3,675.24    | 64.52%                            | 730.47      | 52.92%                             | 1,157.24    | 56.74%                             |
| Top suppliers | 5  | 3,925.35    | 68.91%                            | 897.55      | 65.03%                             | 1,294.67    | 63.48%                             |
| Top suppliers | 10 | 4,397.44    | 77.19%                            | 1,054.39    | 76.39%                             | 1,507.58    | 73.92%                             |

We typically procure equipment and components on an as-needed basis pursuant to purchase orders and project-specific contractual arrangements. Supplier documentation is reviewed to verify compliance with technical specifications, certifications and applicable statutory requirements before order finalisation.

### ***Domestic and International Procurement of Materials***

We primarily source equipment and components from suppliers located in India, supplemented by international suppliers for specific equipment, components and technology platforms, as applicable.

The following table sets forth the details of materials, equipment and components sourced from suppliers located within India and outside India for the periods indicated:

*(₹ in million, unless stated otherwise)*

| Suppliers               | Fiscal 2026     |                                               | Fiscal 2025   |                                               | Fiscal 2024     |                                               |
|-------------------------|-----------------|-----------------------------------------------|---------------|-----------------------------------------------|-----------------|-----------------------------------------------|
|                         | Amount          | As a percentage of cost of materials consumed | Amount        | As a percentage of cost of materials consumed | Amount          | As a percentage of cost of materials consumed |
| Domestic purchases      | 4,927.74        | 98.61                                         | 615.04        | 98.91                                         | 1,417.95        | 98.07                                         |
| International purchases | 69.58           | 1.39                                          | 6.76          | 1.09                                          | 27.84           | 1.93                                          |
| <b>Total</b>            | <b>4,997.32</b> | <b>100%</b>                                   | <b>621.79</b> | <b>100%</b>                                   | <b>1,445.79</b> | <b>100%</b>                                   |

Any restrictions on the import of materials, components or equipment from outside India may initially affect our ability to deliver projects to our customers in a timely and cost-effective manner. For further details, see “*Risk Factor- 23.- Restrictions on imports of renewable energy equipment may increase our costs of procuring such equipment. Furthermore, enforcement of warranties in different jurisdictions may be challenging.*” on page 36.

### ***Sales, Customer Acquisition and Relationship Development***

The customer lifecycle in the RE sector encompasses the complete journey from initial advisory and assessment of a customer's energy requirements through solution design, technology selection, procurement, project execution, commissioning, and long-term asset management. Unlike conventional equipment procurement transactions, RE projects involve enduring customer relationships that commence well before project award and continue substantially beyond commissioning, as the assets require continuous O&M, performance monitoring, optimization, technology upgrades, mid-life refurbishment, and eventual lifecycle extension or repowering considerations. *(Source: CRISIL report)* Our sales and business-development efforts are therefore focused not only on project acquisition but also on developing long-term customer relationships across multiple stages of the renewable-energy lifecycle.

Our customers are sourced through a combination of direct business-development initiatives, repeat engagements from existing customers, strategic industry relationships, enquiries generated through project-development activities, participation in industry forums and conferences, and formal procurement and bidding processes. As of August 31 2026 31.71% of our new business originated from repeat customers.

Our customer-engagement process begins with an assessment of the customer's electricity-consumption profile, tariff structure, renewable-energy objectives, regulatory requirements and site characteristics, following which we evaluate potential project configurations and determine the most appropriate renewable-energy solution. Consistent with the customer-lifecycle framework described in the CRISIL Report, customer engagements may progress through advisory and project-development stages prior to project award. Depending on project complexity, regulatory requirements, land availability, connectivity considerations and customer decision-making timelines, the period between initial engagement and project award typically ranges between 2 and 3 months. This compares with the industry norm of approximately 12-18 months identified in the CRISIL Report. Our average engagement period is shorter as, our integrated project-development, regulatory and execution capabilities enable customers to progress more efficiently from project evaluation to award and implementation.

Our sales and business-development teams work closely with our project-development, regulatory, engineering, procurement, execution, operations and energy-management teams throughout the customer lifecycle. This integrated approach enables us to serve as a single-point partner across advisory, development, execution, operations, optimisation and lifecycle-enhancement activities, thereby supporting long-term customer relationships and generating opportunities for both project-based and recurring revenue streams.

### ***Competition***

As discussed in the CRISIL Report, the renewable-energy sector comprises multiple specialised participants operating across different stages of the customer and project lifecycle, including advisory firms, project developers, EPC contractors,

independent power producers (“IPPs”), operations and maintenance providers, asset-management service providers and energy-management platforms. Many market participants focus on specific segments of the value chain and compete primarily within their area of specialisation.

In contrast, we seek to operate as an integrated renewable-energy solutions partner for C&I customers and provide services across multiple stages of the renewable-energy asset lifecycle, including energy advisory and commercial structuring, project development, regulatory and connectivity management, engineering, procurement and construction, operations and maintenance, asset management, energy optimisation and lifecycle enhancement initiatives such as hybridisation and battery-energy storage integration.

Accordingly, the nature of competition varies across the individual stages of the value chain in which we operate.

#### *Energy Advisory, Commercial Structuring and Regulatory Solutions*

In the advisory and structuring phase, we compete with renewable-energy consultants, project developers, IPPs and integrated renewable-energy service providers that assist customers in evaluating electricity-consumption patterns, renewable-energy requirements, tariff structures, open-access frameworks, captive and group-captive structures and project economics. We believe key competitive factors include regulatory expertise, commercial structuring capabilities, understanding of state-specific regulatory frameworks and the ability to identify customer-specific renewable-energy solutions.

#### *Project Development, Land, Connectivity and Regulatory Readiness*

As discussed in the CRISIL Report, land aggregation, connectivity management and regulatory approvals have become increasingly important sources of value creation within the renewable-energy value chain as suitable sites and evacuation infrastructure become more constrained. In this stage, we compete with project developers, IPPs and other integrated renewable-energy companies involved in project origination, land aggregation, connectivity planning, regulatory approvals and development of ready-to-build projects. Key competitive factors include development experience, regulatory capabilities, stakeholder relationships, execution certainty and the ability to progress projects towards development-ready or ready-to-build status.

#### *Engineering, Procurement and Construction*

Within the EPC segment, we compete with renewable-energy EPC contractors, integrated project developers and vertically integrated renewable-energy companies. Competition in this segment is based on engineering expertise, execution capabilities, ability to manage multiple technologies, procurement capabilities, delivery timelines, project-management expertise, quality standards and overall project economics.

#### *Operations, Maintenance and Asset Management*

In operations and maintenance, we compete with specialised O&M providers, OEM-affiliated service providers and integrated renewable-energy service companies. As discussed in the CRISIL Report, O&M services increasingly encompass technical maintenance, asset management and performance optimisation services. We therefore compete not only on traditional maintenance capabilities but also on operational analytics, asset-performance monitoring, operational reporting and lifecycle-management services.

#### *Energy Optimisation and Lifecycle Enhancement*

In the areas of energy optimisation, hybridisation, capacity expansion, repowering and battery-energy storage integration, we compete with integrated renewable-energy companies, IPPs, energy-management service providers and other participants offering long-term energy-management solutions. Competition in this segment is influenced by technical expertise, energy-management capabilities, ability to evaluate complex multi-technology configurations and understanding of customer-specific operational and commercial requirements.

The CRISIL Report's capability assessment indicates that relatively few participants operate across multiple stages of the renewable-energy lifecycle. Our ability to participate across advisory, development, regulatory structuring, engineering, procurement and construction, operations and maintenance, asset management and lifecycle enhancement activities enables us to offer customers a single integrated platform throughout the development and operational life of renewable-energy assets. This approach may reduce coordination requirements across multiple service providers and support continuity throughout the customer lifecycle.

#### *Utilities*

Our project-development and execution activities require access to electricity, water, telecommunications and other utilities at project sites and offices. Electricity requirements at project sites are generally met through local utility connections and



temporary arrangements, as applicable.

Renewable energy projects executed by us are connected to the relevant transmission or distribution network in accordance with applicable grid-connectivity and evacuation arrangements. Water is used for project construction, cleaning, maintenance and ancillary purposes and is sourced through arrangements applicable to the relevant site.

### ***Transportation***

We engage third-party logistics providers for transporting solar modules, wind turbine generators, inverters, transformers, cables, mounting structures, BESS equipment and other project components to project sites.

Transportation arrangements are coordinated with project schedules, site-access conditions, equipment dimensions, delivery sequencing and handling requirements. Oversized and heavy equipment, including wind turbine components, transformers and other electrical equipment, may require specialised transportation, route surveys, permits, lifting arrangements and site-level logistics planning. For further details, see “*Risk Factor- 30 Our projects depend on timely transportation and delivery of equipment and other materials to project sites, and any disruption in logistics or transportation could adversely affect project execution and profitability*” on page 41.

### ***Information Technology***

Our information technology systems support project development, engineering, procurement, execution, O&M, asset management, energy sourcing optimisation, financial management and customer engagement.

Through our proprietary technology platform and related digital initiatives, we aggregate operational, commercial and energy-related data to support forecasting, scheduling, metering reconciliation, performance monitoring, energy sourcing optimisation and operational analytics. We also use SCADA systems, remote-monitoring tools, dashboards, ERP systems, engineering software, project-management systems and communication networks. These systems support real-time monitoring, standardised data capture, maintenance planning, performance analysis and coordination across project sites.

### ***Human Resources***

As of August 31, 2026, we employed 111 permanent employees, of whom 45 were engineers. We are also supported by contract personnel engaged for project development, engineering, procurement, construction, commissioning, O&M and other project-related activities.

The following table provides a breakdown of our employees by function as of August 31, 2026:

| <b>Function</b>          | <b>Number of Employees</b> |
|--------------------------|----------------------------|
| Admin                    | 2                          |
| Finance & Accounts       | 12                         |
| Human Resource           | 2                          |
| Management               | 2                          |
| Operations & Maintenance | 40                         |
| Projects                 | 46                         |
| Sales                    | 7                          |
| <b>Total</b>             | <b>111</b>                 |

### ***Quality Assurance***

We have implemented quality-management processes across project development, turnkey renewable energy projects, commissioning, O&M and asset-management activities. Our quality framework includes technical reviews, design validation, vendor evaluation, equipment inspection and testing, pre-dispatch inspections, site-level quality controls, commissioning procedures and ongoing performance monitoring throughout the asset lifecycle. Our quality-management system is certified to ISO 9001:2015 and ISO 14001:2015, reflecting our commitment to maintaining standardised processes and continual improvement across our operations.

Key equipment and components are reviewed for compliance with customer requirements, contractual specifications, OEM standards and applicable technical and regulatory requirements. Our engineering and project-management teams coordinate with suppliers, contractors, utilities and customers to identify and address technical issues, quality deviations and execution risks at various stages of project development and implementation.

Following project commissioning, we monitor operational performance through O&M, asset-management and technology-enabled monitoring processes, which support plant availability, performance optimisation and timely identification of maintenance requirements. We also maintain project documentation, inspection reports, testing records, commissioning certificates and operational performance data as part of our quality-management framework.

Our quality-management processes, supported by our ISO 9001:2015 and ISO 14001:2015 -certified quality-management system, help us maintain project-execution standards, support operational reliability, manage supply-chain risks and enhance the long-term performance of hybrid, wind and solar renewable energy assets.

### ***Health and Employee Safety***

We conduct our operations in accordance with applicable health, safety and environmental laws, regulations and internal safety protocols. Given the nature of our activities, which involve construction works, electrical infrastructure, work at heights, heavy equipment and multi-site project execution, we place significant emphasis on maintaining a safe working environment for employees, contractors and other personnel engaged at our project sites and offices.

Our safety framework includes safety induction programmes, periodic training and awareness initiatives, toolbox talks, permit-to-work systems, risk assessments, emergency-response procedures, fire-safety measures, incident reporting and investigation procedures, corrective and preventive action mechanisms and periodic safety reviews. Site-specific safety plans are implemented based on project requirements and operational risks, and safety compliance is monitored through inspections and audits conducted by internal teams and, where appropriate, external consultants.

We also engage safety consultants and other third parties, where required, to conduct safety audits, environmental assessments and social-impact assessments for projects under development. Safety considerations form an integral part of our project planning, execution and operational activities, including contractor management, equipment handling, electrical safety and emergency preparedness. We seek to promote a culture of safety awareness and accountability through regular communication, training and monitoring initiatives across our organisation.

Our health and safety framework supports workforce well-being, operational reliability, risk mitigation and the safe and efficient delivery of our renewable energy solutions.

### ***Environment***

As an integrated renewable energy and energy-management platform, we seek to support the transition towards lower-carbon energy systems through the development, execution and optimisation of hybrid, wind and solar renewable energy projects for commercial and industrial customers. Our solutions are designed not only to facilitate renewable energy generation but also to optimise energy utilisation, improve energy efficiency and reduce dependence on conventional grid-supplied electricity.

During the period from Fiscal 2023 to Fiscal 2026, renewable energy assets developed and supported by us generated approximately 725.81 million kWh of renewable energy, resulting in an estimated avoidance of approximately 5,11,698 tonnes of carbon dioxide emissions, based on the emission factors applied by the Company. Through our solutions, we seek to assist customers in increasing renewable energy utilisation, improving energy security and progressing towards their sustainability and decarbonisation objectives.

Our environmental initiatives and sustainability-related activities include:

- Supporting clean electricity generation through hybrid, wind and renewable energy projects;
- Facilitating the replacement of conventional fossil-fuel-based electricity with renewable energy solutions for commercial and industrial customers;
- Designing hybrid renewable energy configurations that seek to optimise renewable energy utilisation, reduce energy banking dependence and improve the utilisation of existing transmission and evacuation infrastructure;
- Supporting energy sourcing optimisation through renewable energy integration, forecasting, scheduling and energy-management solutions;
- Promoting efficient utilisation of land, energy, water, transmission infrastructure and construction materials throughout the project lifecycle;
- Implementing environmentally responsible waste-management and disposal practices during project development, construction and operations;
- Complying with applicable environmental laws, regulations, permits and approvals across the jurisdictions in which we operate;
- Utilising technology-enabled monitoring, analytics and asset-management systems to optimise plant performance, improve generation efficiency and reduce avoidable downtime; and
- Providing long-term operations, maintenance and asset-management services intended to support the sustained performance and operational efficiency of renewable energy assets throughout their lifecycle.

Our integrated approach, encompassing project development, execution, operations and lifecycle optimisation, enables us to contribute to the broader adoption of renewable energy while supporting customers in achieving their environmental and sustainability objectives.

## Corporate Social Responsibility

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our Board of Directors has constituted a Corporate Social Responsibility (“CSR”) Committee and adopted a CSR policy.

The CSR activities undertaken by us include rural development projects, such as road development in the vicinity of our project sites, and livelihood enhancement projects

The following table sets forth our CSR expenditure obligation for the relevant periods:

*(₹ in million, unless stated otherwise)*

| Particulars                                            | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------|-------------|-------------|-------------|
| CSR expenditure amount                                 | 2.61        | 2.53        | 2.20        |
| Spent amount                                           | 2.72        | 1.80        | 3.14        |
| Shortfall/(excess) at the end of the period            | (0.11)      | 0.72        | (0.94)      |
| Shortfall/(excess) spent in previous year              | (0.41)      | (1.13)      | (0.19)      |
| Shortfall/(excess) spent charged to P&L                | 0.52        | -           | -           |
| Total excess spent carried forward to subsequent years | 0.00        | (0.41)      | (1.13)      |
| Unspent amount for the period                          | 0           | 0           | 0           |
| Date and details of transfer of unspent CSR amounts    | NA          | NA          | NA          |

## Intellectual Property

As on date of this Draft Red Herring Prospectus, we have three trademarks registered in the name of our Company, under classes 35 and 37. For further details, see, “Government and Other Approvals – Intellectual Property” on page 440.

For further details about the risks associated with this, see “Risk Factor- 46. Our inability to protect or use our intellectual property rights may adversely affect our business” on page 55.

## Insurance

Our business and operations are subject to risks inherent in renewable energy project development, execution, construction, installation, commissioning, O&M and energy-management activities. These risks include equipment failure, worksite accidents, fire, theft, natural disasters, transportation losses, environmental events and other force majeure events.

We maintain insurance policies for our assets, projects, equipment, inventories, vehicles, employees and other risks, as applicable. These policies may include erection-all-risk insurance, vehicle insurance and other policies.

Our insurance policies are subject to standard exclusions, deductibles and limits on the amounts recoverable. We periodically review our insurance coverage in light of our operations and risk profile. For further details, see “Risk Factor- 40. Our assets and operations are subject to certain risks and hazards and require us to maintain various insurance policies including but not limited to Erection All Risk Insurance and Vehicle Insurance. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies.” on page 52.

## Material Properties

Details of our material properties as of the date of this Draft Red Herring Prospectus are provided below:

| S. No. | Purpose                         | Address                                                                                 | Owned/ Leased | Name of Lessor | Area (in square meters) | Date of Lease Deed / Acquisition Date | Tenure    |
|--------|---------------------------------|-----------------------------------------------------------------------------------------|---------------|----------------|-------------------------|---------------------------------------|-----------|
| 1.     | Registered and Corporate Office | No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India       | Leased        | Niranjan Gupta | 167.23                  | July 23, 2026                         | 11 months |
| 2.     | Pooling Substation              | Sy.No.250/*/*, situated at Chorapur Village, Chorapur Hobli, Sandur Taluk,Bellary Dist. | Owned         | -              | 10,930.62               | November 25, 2022                     | NA        |
| 3.     | Pooling Substation              | Gat No. 36, Village Dhamdod, Nandurbar Taluk, Nandurbar District, Maharashtra           | Owned         | -              | 21,200                  | May 15, 2025                          | NA        |

## **Awards and Accreditations**

For details of our awards and accreditations, see “*History and Certain Corporate Matters – Key awards, accreditations certifications, and recognitions received by our Company*” on page 272.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of government approvals obtained by us, see “Government and Other Approvals” on page 437 of this Draft Red Herring Prospectus.*

### Industry Specific Regulations

#### ***The Electricity Act, 2003 (the “Electricity Act”), Electricity Rules, 2005 (the “Electricity Rules”) and Regulations framed thereunder***

The Electricity Act (“Act”) is the principal central legislation consolidating laws relating to the generation, transmission, distribution, trading, and use of electricity in India. Under this framework, while the generation of electricity is generally a de-licensed activity, the transmission, distribution, and trade of electricity are regulated activities requiring licenses from the Central Electricity Regulatory Commission (“CERC”), the relevant State Electricity Regulatory Commissions (“SERCs”), or a Joint Commission. Generating companies are permitted to establish, operate, and maintain generating stations, tie-lines, substations, and dedicated transmission lines, and may supply electricity to any licensee or directly to consumers, subject to availing non-discriminatory open access and payment of applicable transmission, wheeling, and open access charges.

The Electricity Act mandates the Government of India (“GoI”) to periodically prepare the National Electricity Policy and Tariff Policy in consultation with state governments and the Central Electricity Authority (“CEA”). The appropriate commissions stipulate the terms and conditions for tariff determination, guided by principles specified under the Act, the promotion of co-generation and renewable energy (“RE”), performance efficiency, and safeguarding consumer interests while ensuring reasonable cost recovery. SERCs are specifically required to promote RE by facilitating grid connectivity and specifying renewable purchase obligations (“RPO”) for distribution licensees.

Recent regulatory updates, including the Electricity (Amendment) Rules, 2024, have introduced significant operational changes, such as exempting generating companies, CGPs, and energy storage systems (“ESS”) or consumers with a load of at least 25 MW (ISTS) or 10 MW (InSTS) from license requirements for dedicated transmission lines.

For entities availing General Network Access (“GNA”) or open access to transmission networks, the AS shall be linearly reduced and eventually eliminated within four years from the date of grant. The Electricity (Amendment) Rules, 2022 aimed to promote distribution competition by allowing multiple distribution licensees to share existing power purchase agreements (“PPAs”) and associated costs in the same area of supply, while permitting the use of distribution systems of other licensees upon payment of wheeling charges.

Legislative reforms continue to evolve through the Draft Electricity (Amendment) Bill, 2025, which proposes the establishment of an Electricity Council for federal policy coordination, the mandatory elimination of cross-subsidies for manufacturing and railways within five years, and cost-reflective tariffs. It also suggests broadening RPO to include all non-fossil sources and introduces fixed penalties ranging between 35 and 45 paise per unit for non-compliance with these targets.

#### ***The Ministry of New and Renewable Energy (“MNRE”)***

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

MNRE Circular on imposition of Basic Customs Duty (“BCD”) on Solar PV Cells & Modules/ Panels, 2021 On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

### ***Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022***

The Ministry of Power (“MoP”) notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022, with the objective of promoting the generation, procurement and consumption of green energy, including energy generated from waste-to-energy plants. Under these Rules, eligible consumers are entitled to procure green power, and distribution licensees (“DISCOMS”) are required to facilitate the procurement and supply of such green energy. The Rules seek to simplify and expedite the green energy open access framework through a transparent, uniform and time-bound approval process, including the implementation of a national portal for submission and processing of open access applications.

Subsequently, the MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023. These amendments provide a detailed framework governing renewable purchase obligations, green energy open access, designation of nodal agencies, procedures for grant of open access, banking of renewable energy, cross-subsidy surcharge and related matters. The amendments further provide that the tariff for supply of green energy shall be determined by the appropriate electricity regulatory commission.

Thereafter, the MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2025, which, inter alia, provide that: (i) consumers with a contracted demand or sanctioned load of 100 kW or more, whether through a single connection or multiple connections located within the same electricity division of a distribution licensee, are eligible to avail green energy open access, while no minimum load threshold applies to captive consumers procuring power under the green energy open access framework; and (ii) additional surcharge shall not be levied on electricity generated from offshore wind projects commissioned up to December 31, 2032 and supplied to open access consumers. These amendments are intended to further encourage renewable energy adoption, facilitate open access to green power and support the development of offshore wind energy projects in India.

### ***National Electricity Policy***

The Government of India notified the National Electricity Policy (“NEP”) on February 12, 2005 pursuant to the provisions of the Electricity Act. The policy provides a broad framework for the accelerated development of the electricity sector, with the objective of ensuring reliable electricity supply across the country while safeguarding the interests of consumers and other stakeholders. The policy takes into consideration factors such as energy resource availability, technological developments, energy security, and the economics of power generation from various sources.

The National Electricity Policy places significant emphasis on the promotion of renewable energy and directs SERCs to establish appropriate tariff mechanisms to support renewable energy generation until such technologies become fully competitive with conventional sources of power. The policy further requires SERCs to encourage a progressive increase in the share of electricity generated from renewable sources, facilitate grid connectivity and sale of renewable energy, and prescribe renewable purchase obligations for distribution licensees. The policy also envisages procurement of renewable energy through competitive bidding processes and permits determination of differential tariffs, where necessary, to promote the development of renewable energy projects.

### ***National Electricity Plan (2022-2032)***

The Central Electricity Authority (“CEA”) notified the National Electricity Plan (2022-2032) (Volume I - Generation) on May 31, 2023. Prepared pursuant to Section 3(4) of the Electricity Act, the National Electricity Plan reviews sectoral developments during the period 2017-2022, sets out a detailed plan for 2022-2027, and provides a perspective plan for 2027-2032.

The National Electricity Plan projects that India's peak electricity demand and electrical energy requirement will increase to approximately 277.2 GW and 1,907.8 billion units (“BU”), respectively, in 2026-27, and further to approximately 366.4 GW and 2,473.8 BU, respectively, in 2031-32, based on the demand projections contained in the 20th Electric Power Survey. The Plan also aligns with the Government of India’s objective of achieving approximately 500 GW of non-fossil fuel-based installed power generation capacity by 2030, highlighting the significant role expected to be played by renewable energy in meeting the country’s future energy requirements.

### ***Forecasting and Scheduling Regulations***

Several State Electricity Regulatory Commissions, including those in Maharashtra and Gujarat, have notified forecasting and scheduling regulations applicable to renewable energy generators. These regulations are intended to facilitate large-scale integration of solar and wind energy into the electricity grid while maintaining grid reliability, stability and security.

The regulations generally require solar and wind power generators to forecast generation schedules and may impose deviation charges or other penalties where actual generation materially deviates from prescribed limits. Such regulations typically apply to renewable energy generating stations connected to state or inter-state transmission systems, including

projects connected through pooling stations, irrespective of whether the electricity generated is sold to third parties, supplied under open access arrangements or consumed for captive use.

### ***National Tariff Policy, 2016***

The Ministry of Power (“MoP”), pursuant to Section 3(1) of the Electricity Act, formulated the National Tariff Policy in 2006, which was subsequently revised in 2016 (“National Tariff Policy”). The National Tariff Policy seeks to ensure the availability of electricity to consumers at reasonable and competitive tariffs, promote the financial viability of the power sector, attract investments, enhance operational efficiency, improve quality of supply, encourage renewable energy generation and facilitate the development of a robust electricity infrastructure.

The policy emphasizes transparency and predictability in tariff determination, cost-reflective tariffs, reduction of regulatory risks, progressive reduction of cross-subsidies, promotion of renewable energy and energy efficiency, increased private sector participation, rationalisation of tariff structures and stakeholder consultation. It also advocates the implementation of a Multi-Year Tariff (“MYT”) framework for generation and transmission assets, with the objective of reducing regulatory uncertainty, providing stable incentives for performance and encouraging long-term investments. To support renewable energy development, the policy provides for waiver of inter-state transmission system (“ISTS”) charges and losses for eligible wind and solar projects for a specified period, subject to applicable conditions.

### ***Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022***

The Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (the “GNA Regulations”), notified on June 7, 2022, replaced the erstwhile regime of long-term access, medium-term open access and short-term open access to the inter-State transmission system (“ISTS”) with a single, quantum-based access right known as General Network Access (“GNA”). Under the GNA Regulations, an entity is first required to obtain connectivity to the ISTS from the Central Transmission Utility as the nodal agency, and upon grant of final connectivity is deemed to have been granted GNA equal to the quantum of such connectivity. Unlike the point-to-point access rights it replaced, GNA is not tied to a specified injection point and drawal point; it confers a right to inject or draw a stated quantum of power anywhere on the ISTS, thereby permitting a generator to change its off-taker, and a consumer or distribution licensee to change its source of supply, without a fresh grant of transmission access. Connectivity to the ISTS is available to generating stations, including renewable energy generating stations, and to energy storage systems with an installed capacity of 50 MW or more (individually or in aggregate through a pooling station), to captive generating plants with an injection capacity of 50 MW or more, to renewable energy generating stations and energy storage systems of 5 MW or more connecting through an already-connected generating station, and to renewable power park developers for the quantum authorised to them; GNA is separately available to distribution licensees and to bulk consumers seeking to draw power from the ISTS. The GNA Regulations have been amended from time to time, most recently by the Third Amendment Regulations notified on August 31, 2025, which, inter alia, introduced a cluster-based approach to ISTS substations, a mechanism for declaration of solar-hour injection rights, access for smaller renewable projects through renewable power park developers and lead entities, and greater flexibility to change the renewable energy source after grant of connectivity. The CERC approved the detailed procedure for implementation of connectivity and GNA on October 14, 2022.

The GNA Regulations are relevant to our business in relation to renewable energy projects that we develop, execute or operate which are connected to, or which supply power through, the ISTS, including projects supplying commercial and industrial customers located in a State other than the State in which the generating asset is situated. For such projects, the timelines, bank guarantee obligations, application procedures and quantum-based access rights under the GNA Regulations govern grid connectivity and evacuation, and accordingly affect project scheduling, cost and commissioning. Projects connected to an intra-State transmission system (“InSTS”) or to a distribution system are, however, governed by the connectivity and open access framework of the relevant State Electricity Regulatory Commission rather than by the GNA Regulations. In terms of the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023, State Grid Codes are required to be consistent with the Indian Electricity Grid Code, and State Electricity Regulatory Commissions are progressively notifying revised State Grid Codes and connectivity regulations incorporating a general network access framework on the lines of the GNA Regulations for the InSTS. As and when such State Grid Codes are notified in the States in which we operate, they will govern connectivity and network access for our InSTS-connected projects, and may require changes to the manner in which such projects are structured, scheduled and operated.

### ***Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023***

The *Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023* came into effect on October 1, 2023. The regulations establish the operational framework governing grid-connected entities and prescribe the roles and responsibilities of generating companies, transmission licensees, system operators and other stakeholders.

The Grid Code is intended to ensure secure, reliable, economical and efficient operation of the power system and provide the regulatory foundation for grid planning, scheduling, dispatch, balancing and system operation.

#### ***Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024***

The CERC introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 (“DSM Regulations, 2024”), effective from September 16, 2024, as further amended effective from December 24, 2024. These regulations play a crucial role in upholding grid discipline and security, aligning with the objectives set forth in the Grid Code. The DSM Regulations, 2024, establish a commercial framework for deviation settlement, outlining specific penalties for both over-injections and under-injections of electricity.

#### ***Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023***

The *Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023* were notified under the Electricity Act to strengthen safety standards across the electricity sector. The regulations apply to electrical installations, power plants, transmission and distribution systems, electricity suppliers and consumers.

The regulations prescribe safety requirements relating to the design, construction, installation, operation, maintenance and protection of electrical systems and equipment. They also contain specific provisions relating to renewable energy installations, electric vehicle charging infrastructure, overhead lines, underground cables and high-voltage systems.

#### ***Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007***

The *Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007* prescribe technical standards for connectivity of generating stations, transmission licensees, distribution licensees and consumers to the grid. The regulations are intended to ensure safe, secure and reliable grid operations and require compliance with prescribed equipment standards, protection systems and power quality requirements.

These standards are particularly relevant for renewable energy projects seeking grid connectivity and are aimed at maintaining overall grid stability and operational reliability.

#### ***National Wind-Solar Hybrid Policy***

The Ministry of New and Renewable Energy (“MNRE”), Government of India (“GoI”), notified the *National Wind-Solar Hybrid Policy* on May 14, 2018, with the objective of promoting renewable energy generation through the development of hybrid renewable energy projects and the hybridisation of existing wind and solar power plants. The policy seeks to provide a comprehensive framework for the deployment of large grid-connected wind-solar photovoltaic hybrid systems, enabling optimal utilization of land and transmission infrastructure while enhancing the operational efficiency of renewable energy assets.

The primary objective of the Hybrid Policy is to reduce the variability associated with renewable power generation by combining complementary wind and solar resources, thereby improving the quality and reliability of power supplied to the grid. The policy is also aimed at enhancing grid stability, improving capacity utilization of transmission infrastructure, lowering the overall cost of renewable energy integration and facilitating the large-scale adoption of clean energy technologies across India.

#### ***Guidelines for Development of Onshore Wind Power Projects***

The MNRE issued the *Guidelines for Development of Onshore Wind Power Projects* on October 22, 2016, with the objective of ensuring the orderly, sustainable and efficient development of the wind power sector in India. The guidelines are intended to facilitate the implementation of wind energy projects in a cost-effective and environmentally responsible manner and set out the key requirements and recommendations applicable to project developers, equipment manufacturers and other stakeholders involved in the sector.

The guidelines require manufacturers of wind turbine generators and critical components to obtain appropriate type and quality certifications from internationally accredited certification agencies to ensure compliance with recognized technical and safety standards. They also require project developers to obtain all necessary statutory approvals and clearances from relevant authorities, particularly where proposed project sites are situated on forest land or in proximity to environmentally sensitive areas, including habitats of migratory birds and flight paths, as well as civil aviation, defense and heritage sites.

Subsequently, the MNRE issued amendments to the Guidelines for Development of Onshore Wind Power Projects on July 4, 2024, introducing several measures aimed at facilitating the development of wind power projects in India. The amendments revise the framework relating to site selection and land utilization to minimize environmental impacts, streamline procedures for grid connectivity and evacuation infrastructure, and simplify approval and permitting requirements, thereby reducing project development timelines. The amendments also strengthen compliance and



monitoring mechanisms to ensure adherence to applicable environmental, technical and operational standards, while supporting the continued growth of the wind energy sector.

### ***Approved Models and Manufacturers of Solar Photovoltaic Modules Order***

The Ministry of New and Renewable Energy issued the *Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019* (“**ALMM Order**”), pursuant to which only solar PV modules manufactured by entities included in the *Approved List of Models and Manufacturers* (“**ALMM**”) are eligible for deployment in specified government-supported solar projects and other categories as prescribed by the Government from time to time.

The ALMM framework is intended to ensure the quality, reliability, performance and traceability of solar PV modules deployed in India and to promote the development of a robust domestic manufacturing ecosystem. The ALMM Order has undergone subsequent amendments, including modifications notified in March 2024, which introduced minimum module efficiency requirements and revised enlistment criteria for manufacturers seeking inclusion in the ALMM, based on the intended end-use categories of the modules. These measures are aimed at enhancing product standards and supporting the deployment of high-quality solar modules across the renewable energy sector.

### ***State Renewable Energy Policies***

Our Company’s operations are also subject to the renewable energy policies, regulations and incentive frameworks notified by the various states in which our renewable energy projects are located and to which we supply products and services. These state-specific policies typically provide the framework for the development, promotion and regulation of renewable energy projects, including solar, wind, hybrid, energy storage and other clean energy technologies.

State renewable energy policies generally address matters such as project development approvals, land allotment and land-use requirements, grid connectivity and evacuation infrastructure, open access arrangements, banking of energy, renewable purchase obligations (“**RPOs**”), captive and group captive structures, and procurement of renewable energy through competitive bidding mechanisms. Such policies may also prescribe procedures for project implementation, registration and commissioning, and provide guidelines relating to operation, scheduling and forecasting requirements.

In addition, several states offer fiscal and non-fiscal incentives to encourage renewable energy development and domestic manufacturing. These incentives may include exemptions or concessions relating to electricity duty, stamp duty, transmission and wheeling charges, banking charges, land-use conversion charges and other applicable levies. State policies may also provide support for manufacturing, research and development activities, skill development, investment promotion and establishment of renewable energy manufacturing ecosystems.

Accordingly, the development, construction, operation and performance of renewable energy projects, as well as the demand for our products and services, may be influenced by the renewable energy policies, regulations and incentive schemes adopted by the states in which such projects are established and operated.

### ***Labour Laws***

In addition to the industry-specific laws applicable to its operations, our Company is subject to various labour and employment laws governing employee welfare, working conditions, social security, occupational health and safety, and industrial relations.

### ***Shops and Establishments Legislations***

The shops and establishments laws applicable in the respective states in which our establishments operate regulate various conditions of employment and work. These legislations generally prescribe requirements relating to registration of establishments, working hours, opening and closing timings, weekly holidays, leave entitlements, welfare measures, health and safety standards, maintenance of records and overtime payments. Establishments are typically required to obtain registration under the applicable state shops and establishments legislation and comply with the prescribed statutory obligations. Non-compliance may attract penalties, including monetary fines and, in certain cases, imprisonment.

### ***Other Labour and Employment Legislations***

The employment of workers in India is regulated by various labour laws, including, among others. These legislations govern matters such as payment of wages, minimum wage requirements, social security benefits, gratuity, bonus, contract labour engagement, maternity benefits and workplace safety and welfare.

As part of its labour law reforms, the Government of India has enacted four labour codes intended to consolidate and rationalise numerous existing labour legislations. While these codes have been enacted, they are yet to be fully brought into force across India.

### ***Code on Wages, 2019***

The *Code on Wages, 2019* consolidates and replaces the Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965 and Equal Remuneration Act, 1976. The Code regulates matters relating to payment of wages, minimum wages, remuneration, bonus and equal remuneration, and seeks to establish a uniform framework governing wage-related matters across sectors.

### ***Industrial Relations Code, 2020***

The *Industrial Relations Code, 2020* consolidates the laws relating to trade unions, conditions of employment and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, and provides a streamlined framework governing industrial relations and labour-management interactions.

### ***Code on Social Security, 2020***

The *Code on Social Security, 2020* consolidates various social security legislations, including the Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Payment of Gratuity Act, 1972 and certain other welfare legislations. It governs social security benefits such as provident fund, employee insurance, gratuity, maternity benefits and compensation mechanisms for workers and employees.

### ***Occupational Safety, Health and Working Conditions Code, 2020***

The *Occupational Safety, Health and Working Conditions Code, 2020* consolidates and rationalises laws relating to occupational safety, health and working conditions in establishments. The Code replaces several existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, among others. The Code seeks to establish a uniform framework for workplace safety, health standards and welfare measures for employees and workers.

### ***Environment related legislations***

#### ***The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules").***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

### ***Intellectual Property Laws***

#### ***The Trade Marks Act, 1999 ("Trademarks Act")***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

### ***Securities Laws***

*The following laws will become applicable to us after listing of our Equity Shares on the Stock Exchanges including amendments:*

#### ***Securities and Exchange Board of India Act, 1992 ("SEBI Act")***

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market.

SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

### ***Securities Contracts (Regulation) Act, 1956 (“SCRA”)***

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of ‘securities’, the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

### ***Securities Contracts (Regulation) Rules, 1957 (“SCRR”)***

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

### ***SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)***

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

### ***Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)***

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

### ***SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Insider Trading Regulations”)***

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. ‘Insider’ includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

### ***Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)***

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

### ***SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“Unfair Trade Practices Regulations”)***

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI’s registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

## Other Applicable Laws

### *Digital Personal Data Protection, Act 2023 (“DPDP Act”)*

The DPDP Act received the assent of the President of India on August 11, 2023. On November 13, 2025, the Ministry of Electronics and Information Technology (“MeitY”) issued Gazette notifications bringing several key provisions of the DPDP Act into force and formally establishing the Data Protection Board of India. and the remaining provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. Further, the Central Government has formally established the Data Protection Board of India under Section 18, with its head office in the National Capital Region. The Board will function as the primary enforcement authority, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals

The commencement timeline notified by MeitY provides for a staggered implementation of the DPDP Act. Certain provisions came into force immediately, specifically Sections 2, 18, 26, 35, 38, 43, and Section 44(1) and (3). Provisions relating to Section 6(9) and Section 27(1)(d) will come into force after one year, while the core operative provisions relating to notice, consent, rights and duties of data principals and data fiduciaries (Sections 3–17, 27 except 27(1)(d), 28–34, 36–37, 44(2)) will take effect after 18 months.

MeitY has also notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**,”), which provide the operational and compliance framework necessary for the implementation of the DPDP Act. The DPDP Rules outline detailed requirements relating to the form and content of notices, registration and obligations of consent managers, reasonable security safeguards including encryption, access controls and logging requirements, and 72-hour notifications of personal data breaches to both affected individuals and the Board. The DPDP Rules also prescribe minimum data retention periods, procedures for erasure of personal data once the purpose of processing is fulfilled, and special provisions for processing the personal data of children and persons with disabilities, including verifiable parental or guardian consent. Additionally, the Rules establish the framework for identifying and regulating significant data fiduciaries, including restrictions on cross-border data transfers, and set out procedures for grievance redressal, exercise of data principal rights, service conditions of Board members, functioning of the Board as a digital office, and appeals to the appellate tribunal.

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

### **Taxation Laws**

Tax related laws that are pertinent, include the Income-tax Act, 2025, Customs Tariff Act, 1975, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated on February 26, 2021 as 'Integrum Energy Infrastructure Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 27, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to the resolutions passed by our Board on January 15, 2024 and our Shareholders on February 21, 2024, consequent to which our name was changed to 'Integrum Energy Infrastructure Limited', and a fresh certificate of incorporation dated May 24, 2024 was issued by the Registrar of Companies, Central Processing Centre.

### Changes in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since the date of incorporation:

| Effective date    | Details of change                                                                                                                                                                                                                       | Reason for change          |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| November 23, 2022 | The registered office of our Company was shifted from No.221, Ranka Heights Apartment, 314/9, 4th Main 7th Cross, Domlur Layout, Bangalore, 560071 to No. 736, 2nd Floor, Third Block Koramangala, Bangalore – 560034, Karnataka, India | Administrative Convenience |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry or research and develop designs in the field of renewable energy systems and to develop power projects to generate electrical power by conventional or non-conventional methods including Wind and Solar.
2. To carry on the business of seller, importers, exporters, suppliers and dealers of all kinds of power generation equipment including Wind Mills and Turbines Solar Modules and Panels.
3. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, Energy Conservation Projects, power houses, transmission and distribution systems and supply of electrical power and energy.
4. To provide general management consultancy, Project Management Consultancy, technical consultancy and liaison services for Power generation, transmission and distribution businesses / projects.
5. To provide Engineering, Procurement and Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.
6. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.
7. To establish and carry on the businesses of suppliers, processors, accumulators, distributors, transmitters, traders, converters of and dealer in, and the sale and purchase of electricity and electrical energy in any form including but not limited to renewable energy certificates, carbon credits, energy conservation certificates or by products connected with or related to the generation and supply of electrical energy
8. To build Hybrid Power (wind and Solar) Parks with or without battery storage and offer the same to customers as a plug and play system for generating power.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

### Amendments to our Memorandum of Association

Set out below are the amendments to our MoA since incorporation of our Company:

| Date of Shareholders' resolution / Effective date | Details of the amendments                                                                                                                                                                                                                                                  |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 21, 2024                                 | Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from ' <i>Integrum Energy Infrastructure Private Limited</i> ' to ' <i>Integrum Energy Infrastructure Limited</i> '.                                                    |
| May 13, 2024                                      | Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,000,000 divided into 100,000 equity shares of ₹10 each to ₹210,000,000 divided into 21,000,000 equity shares of ₹10 each.             |
| September 02, 2026                                | Clause V of the of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹210,000,000 divided into 21,000,000 equity shares of ₹10 each to ₹250,000,000 divided into 25,000,000 equity shares of ₹10 each. |
|                                                   | Clause V of the Memorandum of Association was amended to reflect the sub-division of 25,000,000 equity shares of ₹10 each into 125,000,000 Equity Shares of face value ₹2 each.                                                                                            |

## Major events and milestones

The table below sets forth the major events and milestones in the history of our Company:

| Calendar Year | Particulars                                                                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021          | Incorporation of our Company and commencement of operations in Karnataka with consultancy and balance of plant ("BOP") assignments.                                                                                                          |
| 2021          | Expanded our offerings to include end-to-end turnkey projects.                                                                                                                                                                               |
| 2021          | Extended operations to Gujarat with our first set of wind projects.                                                                                                                                                                          |
| 2022          | Commissioned our first project being a 9 MW solar installation executed on a BOP basis for an existing wind power plant in Karnataka.                                                                                                        |
| 2023          | Expanded our operations to Maharashtra                                                                                                                                                                                                       |
| 2024          | Secured our largest order to date, for a 70 MWp/50 MW solar project in Gujarat.                                                                                                                                                              |
| 2024          | Commenced operations under the independent power producer ("IPP") model through our Subsidiary, Integrum Green Assets Private Limited, supplying power under our first long-term power purchase agreement executed for a tenure of 25 years. |
| 2025          | Crossed 100 MW of cumulative commissioned capacity.                                                                                                                                                                                          |
| 2025          | Secured our first contract from a central public sector undertaking for a 50 MW wind power project.                                                                                                                                          |
| 2025          | Commenced operations under the energy-as-a-service ("EaaS") model through our Subsidiary, Integrum Energy Services Private Limited.                                                                                                          |
| 2026          | Incorporated Integrum Green Homes Private Limited and our Step-down Subsidiary, Integrum (KN1) Green Homes Private Limited, to undertake project under the virtual net metering ("VNM") model.                                               |
| 2026          | Order book crossed ₹ 10,000 million as on March 31, 2026.                                                                                                                                                                                    |
| 2026          | Extended our operations to Tamil Nadu.                                                                                                                                                                                                       |

## Key awards, accreditations, and recognition

The table below sets forth key awards, accreditations and recognition received by our Company:

| Calendar Year | Particulars                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------|
| 2022          | Best design & engineering: hybrid power projects award from Confederation of Indian Industry               |
| 2022          | Best C&I hybrid power project award from Confederation of Indian Industry                                  |
| 2023          | Energy solution provider of the year award from India Wind Energy Forum                                    |
| 2024          | Company of the year award: EPC solutions in wind and hybrid energy from India Wind Forum                   |
| 2025          | Sustainability award for excellence in building sustainable hybrid power plant using solar and wind energy |

## Time and cost over-runs in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced time/ cost overrun in setting up projects.

## Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

## Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

## **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” on page 231.

## **Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, since incorporation**

Our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation.

## **Shareholders’ agreements and other material agreements**

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

## **Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee of our Company**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employees of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

There are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

## **Our holding company, joint ventures and associates**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, joint ventures or associate companies.

## **Our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, our Company has five Subsidiaries out of which one is a step-down Subsidiary, details of which are set forth below:

### **1. Integrum Green Assets Private Limited**

#### *Corporate Information*

Integrum Green Assets Private Limited was incorporated as a private limited company under the Companies Act pursuant to certificate of incorporation dated June 20, 2022, issued by the Registrar of Companies, Central Registration Centre. Its corporate identity number is U40300KA2022PTC162666, and its registered office is situated at No. 736, 3rd Floor, Third Block, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

#### *Nature of business*

Integrum Green Assets Private Limited operates as an independent power producer engaged in ownership and operation of renewable energy generation assets.

#### *Capital Structure*

| Particulars                                     | Amount (in ₹) |
|-------------------------------------------------|---------------|
| <b>Authorised capital</b>                       |               |
| 825,000 equity shares of face value of ₹10 each | 8,250,000     |
| <b>Issued, subscribed and paid-up capital</b>   |               |

| Particulars                                     | Amount (in ₹) |
|-------------------------------------------------|---------------|
| 824,286 equity shares of face value of ₹10 each | 8,242,860     |

#### Shareholding Pattern

| S. No.       | Name of the shareholder                | No. of equity shares of face value of ₹10 each | Percentage of total equity holding (%) |
|--------------|----------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Integrum Energy Infrastructure Limited | 609,999                                        | 74.00                                  |
| 2.           | Mprime Premises Private Limited        | 214,286                                        | 25.99                                  |
| 3.           | Anand Lahoti*                          | 1                                              | Negligible#                            |
| <b>Total</b> |                                        | <b>824,286</b>                                 | <b>100.00</b>                          |

\* As a nominee of our Company

# Less than 0.01%

## 2. Integrum Energy Services Private Limited

#### Corporate Information

Integrum Energy Services Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated December 30, 2024, issued by the Registrar of Companies, Central Registration Centre bearing. Its corporate identity number is U35106KA2024PTC196397, and its registered office is situated at No. 736, 3rd Floor, Third Block, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

#### Nature of business

Integrum Energy Services Private Limited is engaged in providing Energy-as-a-Service solutions, a hybrid of capital expenditure and operating expense models, offering customers a tariff akin to operating expenses with no generation risk while enabling ownership of renewable assets.

#### Capital Structure

| Particulars                                     | Amount (in ₹) |
|-------------------------------------------------|---------------|
| <b>Authorised capital</b>                       |               |
| 100,000 equity shares of face value of ₹10 each | 1,000,000     |
| <b>Issued, subscribed and paid-up capital</b>   |               |
| 10,000 equity shares of face value of ₹10 each  | 100,000       |

#### Shareholding Pattern

| S. No.       | Name of the shareholder                | No. of equity shares of face value of ₹10 each | Percentage of total equity holding (%) |
|--------------|----------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Integrum Energy Infrastructure Limited | 9,999                                          | 99.99                                  |
| 2.           | Puneet Goel*                           | 1                                              | 0.01#                                  |
| <b>Total</b> |                                        | <b>10,000</b>                                  | <b>100.00</b>                          |

\* As a nominee of our Company

# Less than 0.01%

## 3. Integrum Green Homes Private Limited

#### Corporate Information

Integrum Green Homes Private Limited was incorporated as a private limited company under the Companies Act pursuant to certificate of incorporation dated February 23, 2026, issued by the Registrar of Companies, Central Registration Centre. Its corporate identity number is U35106KA2026PTC216622, and its registered office is situated at No. 736, 3rd Floor, Third Block, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

#### Nature of business

Integrum Green Homes Private Limited is engaged in providing Virtual Net Metering (VNM) solutions for the residential sector, enabling residential consumers to receive solar credits from a shared, remote solar plant, particularly benefiting households and apartments with limited roof space.



### Capital Structure

| Particulars                                       | Amount (in ₹) |
|---------------------------------------------------|---------------|
| <b>Authorised capital</b>                         |               |
| 1,000,000 equity shares of face value of ₹10 each | 10,000,000    |
| <b>Issued, subscribed and paid-up capital</b>     |               |
| 10,000 equity shares of face value of ₹10 each    | 100,000       |

### Shareholding Pattern

| S. No.       | Name of the shareholder                | No. of equity shares of face value of ₹10 each | Percentage of total equity holding (%) |
|--------------|----------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Integrum Energy Infrastructure Limited | 9,999                                          | 99.99                                  |
| 2.           | Puneet Goel*                           | 1                                              | Negligible#                            |
| <b>Total</b> |                                        | <b>10,000</b>                                  | <b>100.00</b>                          |

\* As a nominee of our Company

# Less than 0.01%

## 4. Integrum Energy Markets Private Limited

### Corporate Information

Integrum Energy Markets Private Limited was incorporated as a private limited company under the Companies Act pursuant to certificate of incorporation dated September 11, 2026, issued by the Registrar of Companies, Central Registration Centre. Its corporate identity number is U35109KA2026PTC227715, and its registered office is situated at No. 736, 3rd Floor, Third Block, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

### Nature of business

Integrum Energy Markets Private Limited is authorised to engage in the business of trading electricity through power exchanges and bilateral transactions.

### Capital Structure

| Particulars                                     | Amount (in ₹) |
|-------------------------------------------------|---------------|
| <b>Authorised capital</b>                       |               |
| 100,000 equity shares of face value of ₹10 each | 1,000,000     |
| <b>Issued, subscribed and paid-up capital</b>   |               |
| 10,000 equity shares of face value of ₹10 each  | 100,000       |

### Shareholding Pattern

| S. No.       | Name of the shareholder                | No. of equity shares of face value of ₹10 each | Percentage of total equity holding (%) |
|--------------|----------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Integrum Energy Infrastructure Limited | 9,999                                          | 99.99                                  |
| 2.           | Anand Lahoti*                          | 1                                              | Negligible#                            |
| <b>Total</b> |                                        | <b>10,000</b>                                  | <b>100.00</b>                          |

\* As a nominee of our Company

# Less than 0.01%

## 5. Integrum (KN 1) Green Homes Private Limited (Step Down Subsidiary)

### Corporate Information

Integrum (KN 1) Green Homes Private Limited was incorporated as a private limited company under the Companies Act pursuant to certificate of incorporation dated April 7, 2026, issued by the Registrar of Companies, Central Registration Centre. Its corporate identity number is U35106KA2026PTC218965, and its registered office is situated at No. 736, 3rd Floor, Third Block, Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034.

### Nature of business

Integrum (KN1) Green Homes Private Limited is engaged in the business of implementing Virtual Net Metering (VNM) solutions for the residential sector in the State of Karnataka.

### Capital Structure

| Particulars                                     | Amount (in ₹) |
|-------------------------------------------------|---------------|
| <b>Authorised capital</b>                       |               |
| 100,000 equity shares of face value of ₹10 each | 1,000,000     |
| <b>Issued, subscribed and paid-up capital</b>   |               |
| 10,000 equity shares of face value of ₹10 each  | 100,000       |

### Shareholding Pattern

| S. No.       | Name of the shareholder              | No. of equity shares of face value of ₹10 each | Percentage of total equity holding (%) |
|--------------|--------------------------------------|------------------------------------------------|----------------------------------------|
| 1.           | Integrum Green Homes Private Limited | 9,999                                          | 99.99                                  |
| 2.           | Puneet Goel*                         | 1                                              | Negligible <sup>#</sup>                |
| <b>Total</b> |                                      | <b>10,000</b>                                  | <b>100.00</b>                          |

\* As a nominee of our Company

<sup>#</sup> Less than 0.01%

### Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company.

### Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, as a result of such common pursuits, there is no conflict of interest between our Company and our Subsidiaries, as its business is synergistic with the business of our Company. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

### Business interests of our Subsidiaries in our Company

For details of related business transactions between our Company and our Subsidiaries, see “*Restated Consolidated Financial Information – Note 48 – Related Party Transactions*” on page 350.

### Other Confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company and Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Company and our Subsidiaries.

Our Subsidiaries are not listed on any stock exchanges in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

### Guarantees given by Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to any third party.

## OUR MANAGEMENT

### Board of Directors

In terms of the Articles of Association and in accordance with the provisions of the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders. As on the date of this Draft Red Herring Prospectus, we have six Directors, comprising of two Executive Directors, one Non-Executive Director and three Independent Directors, including a woman Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name, designation, date of birth, address, occupation, term, period of directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Age (years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Anand Lahoti</b></p> <p><b>Designation:</b> Chairman, Managing Director and Chief Executive Officer</p> <p><b>Date of birth:</b> March 24, 1980</p> <p><b>Address:</b> 4094, Sobha Morzaria Gradeur, 4/1, Bannarghatta Road, Between Accenture and Oracle Building, SG Palya, Bangalore South, Bengaluru - 560029, Karnataka, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Period of three years with effect from May 20, 2024*</p> <p><b>Period of directorship:</b> Director since February 26, 2021</p> <p><b>DIN:</b> 09074627</p> | 46          | <p><b>Indian companies:</b></p> <ol style="list-style-type: none"> <li>1. Integrum Green Assets Private Limited</li> <li>2. Integrum Energy Services Private Limited</li> <li>3. Integrum Green Homes Private Limited</li> <li>4. Integrum (KN1) Green Homes Private Limited</li> <li>5. Integrum Energy Markets Private Limited</li> </ol> <p><b>Foreign companies:</b><br/>Nil</p> |
| 2.      | <p><b>Puneet Goel</b></p> <p><b>Designation:</b> Whole-time Director and Chief Operating Officer</p> <p><b>Date of birth:</b> January 25, 1973</p> <p><b>Address:</b> 1803, Wing C Bren, Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore South, PO: Carmelaram, Dist: Bengaluru, Karnataka-560035</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Period of three years with effect from May 20, 2024**</p> <p><b>Period of directorship:</b> Director since November 23, 2022</p> <p><b>DIN:</b> 05293083</p>               | 53          | <p><b>Indian companies:</b></p> <ol style="list-style-type: none"> <li>1. Integrum Green Assets Private Limited</li> <li>2. Integrum Energy Services Private Limited</li> <li>3. Integrum Green Homes Private Limited</li> <li>4. Integrum (KN1) Green Homes Private Limited</li> <li>5. Integrum Energy Markets Private Limited</li> </ol> <p><b>Foreign companies:</b><br/>Nil</p> |
| 3.      | <p><b>Shyamsundar Maheswari</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of birth:</b> February 13, 1949</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 | 77          | <p><b>Indian companies:</b><br/>Nil</p> <p><b>Foreign companies:</b><br/>Nil</p>                                                                                                                                                                                                                                                                                                     |

| Sr. No. | Name, designation, date of birth, address, occupation, term, period of directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                          | Age (years) | Other directorships                                                                                        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------|
|         | <p><b>Address:</b> Ward no-3, Haldibari, Koch Bihar – 735122, West Bengal, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since February 26, 2021</p> <p><b>DIN:</b> 09075623</p>                                                                                                                                                                                                  |             |                                                                                                            |
| 4.      | <p><b>Prabir Neogi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> October 7, 1950</p> <p><b>Address:</b> J 1884, Second Floor, Chittaranjan Park, New Delhi, Chittaranjan Park, South Delhi, Delhi – 110019, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> Period of five years with effect from May 20, 2024</p> <p><b>Period of directorship:</b> Director since May 20, 2024</p> <p><b>DIN:</b> 00128564</p>         | 75          | <p><b>Indian companies:</b><br/>Nil</p> <p><b>Foreign companies:</b><br/>Nil</p>                           |
| 5.      | <p><b>Usha Ramachandra</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> September 15, 1961</p> <p><b>Address:</b> P No-20A-20B, F No- 201, 2nd floor, Vishnu Pride Apts, Khairatabad, Hyderabad – 500034, Telangana, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Current term:</b> Period of five years with effect from May 20, 2024.</p> <p><b>Period of directorship:</b> Director since May 20, 2024</p> <p><b>DIN:</b> 02831588</p> | 65          | <p><b>Indian companies:</b><br/>Indian Immunologicals Limited</p> <p><b>Foreign companies:</b><br/>Nil</p> |
| 6.      | <p><b>Anandkumar Raichand Lunia</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> March 3, 1974</p> <p><b>Address:</b> 42, Building 5, Kalpataru Estate, Jogeshwari, Vikroli Link Road, Jogeshwari East, Mumbai, Mumbai Suburban - 400060, Maharashtra, India</p>                                                                                                                                                                                     | 52          | <p><b>Indian companies:</b><br/>Nil</p> <p><b>Foreign companies:</b><br/>Nil</p>                           |

| Sr. No. | Name, designation, date of birth, address, occupation, term, period of directorship and DIN                                                                                                                    | Age (years) | Other directorships |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------|
|         | <b>Occupation:</b> Business<br><br><b>Current term:</b> Period of five years with effect from August 29, 2026<br><br><b>Period of directorship:</b> Director since August 29, 2026<br><br><b>DIN:</b> 01192870 |             |                     |

\* Pursuant to a resolution of our Board and Shareholders dated August 29, 2026, and September 21, 2026, respectively, Anand Lahoti has been re-appointed as the Chairman, Managing Director and Chief Executive Officer of our Company for further term of five years with effect from May 20, 2027

\*\* Pursuant to a resolution of our Board and Shareholders dated August 29, 2026, and September 21, 2026, respectively, Puneet Goel has been re-appointed as the Whole-time Director and Chief Operating Officer of our Company for further term of five years with effect from May 20, 2027

### Brief profiles of our Directors

**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. He was previously associated with First Global Securities Limited, Cipher-Plexus Capital Advisors Private Limited and Atria Brindavan Power Private Limited.

**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. He was previously associated with Infosys Technologies Limited, Power Finance Corporation Limited, Crisil Limited, GE Capital International Services, KPMG Advisory Services Private Limited, Greenko Energies Private Limited, Arunachal Pradesh Power Corporation Private Limited, and Atria Brindavan Power Private Limited.

**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. He was previously associated with Sri Gayatri Green Power Private Limited and is currently associated with National Trading Co.

**Prabir Neogi** is an Independent Director on the Board of our Company. He has been associated with our Company since 2024. He holds a bachelor's degree in mechanical engineering from the University of Jadavpur and a diploma in finance and accounting management from American Management Association in association with All India Management Association. He has also completed correspondence education course on strategic management from JMA Management Center Inc. and Senior Executive Programme from London Business School. He has over 45 years of experience in the field of policy formulation, regulatory evolution, business strategy and corporate turn-around. He was previously associated with CESC Limited, Integrated Coal Mining Limited, Noida Power Company Limited, REPL Engineering Limited, Cable Corporation of India.

**Usha Ramachandra** is an Independent Director on the Board of our Company. She has been associated with our Company since 2024. She holds a bachelor's degree (B.A.) in mathematics, statistics and economics from the Osmania University, Hyderabad, M.A., M.Phil and Ph.D degrees in economics from the University of Hyderabad. She has over two decades of experience in the energy sector. She was previously associated as dean of training programmes and director, centre for energy studies with Administrative Staff College of India, Hyderabad.

**Anandkumar Raichand Lunia** is an Independent Director on the Board of our Company. He has been associated with our Company since 2026. He holds a bachelor's degree in engineering from Gujarat University and post graduate diploma in management from Indian Institute of Management, Lucknow. He has approximately 19 years of experience in venture capital including five years of experience in seed fund and 14 years of experience in the finance sector. He is currently a

partner of India Quotient Advisers LLP and Rushmore Prime LLP and a designated partner of India Quotient Advisers LLP, India Quotient Management Consulting LLP and IQ Business Consulting LLP.

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

#### **Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel**

Except as mentioned below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

| <b>Name of the Directors</b> | <b>Relative</b>       | <b>Relationship</b> |
|------------------------------|-----------------------|---------------------|
| Anand Lahoti                 | Shyamsundar Maheswari | Father              |
| Shyamsundar Maheswari        | Anand Lahoti          | Son                 |

#### **Confirmations**

None of our Directors is or was the director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company

#### **Terms of appointment of our Executive Directors**

##### ***Anand Lahoti (Chairman, Managing Director and Chief Executive Officer)***

As on the date of this Draft Red Herring Prospectus, pursuant to resolution passed by our Board of Directors dated July 3, 2025 and resolution passed by our Shareholders dated September 6, 2025, Anand Lahoti is entitled to a remuneration of ₹0.80 million per month.

##### ***Puneet Goel (Whole-time Director and Chief Operating Officer)***

As on the date of this Draft Red Herring Prospectus, pursuant to resolution passed by our Board of Directors dated July 3, 2025 and resolution passed by our Shareholders dated September 6, 2025, Puneet Goel is entitled to a remuneration of ₹0.80 million per month.

#### **Remuneration to our Directors**

The remuneration paid to our Directors for Fiscal 2026 is as follows:

##### ***Remuneration to our Executive Directors***

The details of the remuneration and commission paid in the Fiscal 2026 is as follows:

| <i>(₹ in million)</i> |                             |                     |
|-----------------------|-----------------------------|---------------------|
| <b>Sr. No.</b>        | <b>Name of the Director</b> | <b>Remuneration</b> |
| 1.                    | Anand Lahoti                | 9.60                |
| 2.                    | Puneet Goel                 | 9.60                |

##### ***Remuneration to our Non-Executive Directors***

Pursuant to a resolution of our Board dated September 1, 2024, our Non-Executive Directors (including the Independent Directors) are entitled to (i) sitting fees of ₹ 0.08 million for attending each physical meeting of the Board of Directors, (ii) sitting fees of ₹ 0.05 million for attending each virtual meeting of the Board of Directors, and (iii) sitting fees of ₹ 0.05 million for attending each meeting of any other Committee of the Board of Directors.

Our Company paid the following remuneration to our Independent Directors in Fiscal 2026:

(₹ in million)

| Sr. No. | Name of the Director       | Designation of Director | Sitting Fees |
|---------|----------------------------|-------------------------|--------------|
| 1.      | Prabir Neogi               | Independent Director    | 1.18         |
| 2.      | Usha Ramachandra           | Independent Director    | 1.25         |
| 3.      | Anandkumar Raichand Lunia* | Independent Director    | Nil          |
| 4.      | Shyamsundar Maheswari      | Non-Executive Director  | Nil          |

\* Appointed as an Independent Director with effect from August 29, 2026

### Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*” on page 95, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

### Remuneration from our Subsidiaries and Associates

None of our Directors have been paid any remuneration by our Subsidiaries for the year during Fiscal 2026.

Our Company does not have any associate companies, as on the date of this Draft Red Herring Prospectus.

### Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

### Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on August 29, 2026, and a resolution passed by our Shareholders at their extra ordinary general meeting held on September 2, 2026, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company’s aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 10,000.00 million.

### Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Executive Directors*” on page 280.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “*Capital Structure – Shareholding of Directors in our Company*” on page 95.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see “*Restated Consolidated Financial Information -Note 48 – Related Party Disclosures*” on page 350.

Anand Lahoti and Puneet Goel may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company and its Subsidiaries. For details, see “*Summary of Related Party Transactions*” and “*Financial Indebtedness*” on page 73 and 375 respectively.

As on the date of this Draft Red Herring Prospectus, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

There is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Directors.

Except Anand Lahoti, Shyamsundar Maheswari and Puneet Goel, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

Except as stated in “*Restated Consolidated Financial Information -Note 48-Related Party Disclosure*” on page 350, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

(i) *Business interest*

Except as stated in “*Restated Consolidated Financial Information - Note 48 – Related Party Disclosures*” on page 350, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(ii) *Loans to Directors*

No loans have been availed by the Directors from our Company.

(iii) *Bonus or profit-sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(iv) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(v) *Interest in property, land, construction of building and supply of machinery*

Our Directors do not have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

***Changes in the Board in the last three years***

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

| <b>Name</b>               | <b>Date of change</b> | <b>Reason</b>                                  |
|---------------------------|-----------------------|------------------------------------------------|
| Anand Lahoti              | August 29, 2026       | Appointment as Chairman                        |
| Anandkumar Raichand Lunia | August 29, 2026       | Appointment as Additional Independent Director |
| Anand Lahoti              | May 20, 2024          | Redesignation as Managing Director             |
| Puneet Goel               | May 20, 2024          | Redesignation as Whole-time Director           |
| Prabir Neogi              | May 20, 2024          | Appointment as Additional Independent Director |
| Usha Ramachandra          | May 20, 2024          | Appointment as Additional Independent Director |

**Note:** This table does not include changes such as regularization of appointments.

**Corporate Governance**

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board committees, as required under law.

The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of two Executive Directors, one Non-Executive Director and three Independent Directors (including one woman Independent Director). Further all three of our non-Independent Directors are liable to retire by rotation.



## ***Committees of the Board***

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee

### ***I. Audit Committee***

The members of the Audit Committee are:

| Sr. No. | Name of Director          | Position in the Committee | Designation                                     |
|---------|---------------------------|---------------------------|-------------------------------------------------|
| 1.      | Prabir Neogi              | Chairperson               | Independent Director                            |
| 2.      | Usha Ramachandra          | Member                    | Independent Director                            |
| 3.      | Anandkumar Raichand Lunia | Member                    | Independent Director                            |
| 4.      | Puneet Goel               | Member                    | Whole-time Director and Chief Operating Officer |

The Audit Committee was constituted by way of resolution passed by our Board on June 29, 2024, and was re-constituted by our Board on September 17, 2024. The constitution of the Audit Committee and their terms of reference were revised by our Board during their meeting held on August 29, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- i. The powers of the Audit Committee shall include the following:
  - (a) To investigate any activity within its terms of reference;
  - (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
  - (c) To obtain outside legal or other professional advice;
  - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
  - (e) To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
  - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- ii. The role of Audit Committee shall include the following:
  - (a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
  - (b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

- (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (f) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
  - (i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (t) Reviewing the functioning of the whistle blower mechanism;
  - (u) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
  - (v) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
  - (w) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
  - (x) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
  - (y) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
  - (aa) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- iii. The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (c) Internal audit reports relating to internal control weaknesses;
  - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - (e) Statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- iv. To carry out such other functions as may be specifically referred to the Audit Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- v. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board;
- vi. at least once each financial year, of compliance with the internal control provisions of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and verification that those systems are adequate and operating effectively.

## **II. Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

| Sr. No. | Name of Director          | Position in the Committee | Designation            |
|---------|---------------------------|---------------------------|------------------------|
| 1.      | Usha Ramachandra          | Chairperson               | Independent Director   |
| 2.      | Prabir Neogi              | Member                    | Independent Director   |
| 3.      | Shyamsundar Maheswari     | Member                    | Non-Executive Director |
| 4.      | Anandkumar Raichand Lunia | Member                    | Independent Director   |

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on June 29, 2024. The constitution of the Nomination and Remuneration Committee and their terms of reference were revised by our Board during their meeting held on August 29, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
- (i) Determining the eligibility of employees to participate under the ESOP Scheme;
  - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (iii) Date of grant;
  - (iv) Determining the exercise price of the option under the ESOP Scheme;
  - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - (x) The grant, vest and exercise of option in case of employees who are on long leave;
  - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - (xii) Formulate the procedure for funding the exercise of options;
  - (xiii) The procedure for cashless exercise of options;
  - (xiv) Forfeiture/ cancellation of options granted;
  - (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    - permissible sources of financing for buy-back;
    - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - limits upon quantum of specified securities that the Company may buy-back in a financial year.
  - (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

### **III. Stakeholders' Relationship Committee**

The members of the Stakeholders' Relationship Committee are:

| Sr. No. | Name of Director      | Position in the Committee | Designation                                     |
|---------|-----------------------|---------------------------|-------------------------------------------------|
| 1.      | Prabir Neogi          | Chairman                  | Independent Director                            |
| 2.      | Puneet Goel           | Member                    | Whole-time Director and Chief Operating Officer |
| 3.      | Shyamsundar Maheswari | Member                    | Non-Executive Director                          |

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on September 1, 2024. The terms of reference of the Stakeholders' Relationship Committee were adopted by our Board on August 29, 2026.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- b. Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- j. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### **IV. Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Position in the Committee</b> | <b>Designation</b>                              |
|----------------|-------------------------|----------------------------------|-------------------------------------------------|
| 1.             | Puneet Goel             | Chairman                         | Whole-time Director and Chief Operating Officer |
| 2.             | Usha Ramachandra        | Member                           | Independent Director                            |
| 3.             | Prabir Neogi            | Member                           | Independent Director                            |

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on June 29, 2022 and was last re-constituted by our Board on September 26, 2024. The terms of reference of the Corporate Social Responsibility Committee were adopted by our Board on August 29, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

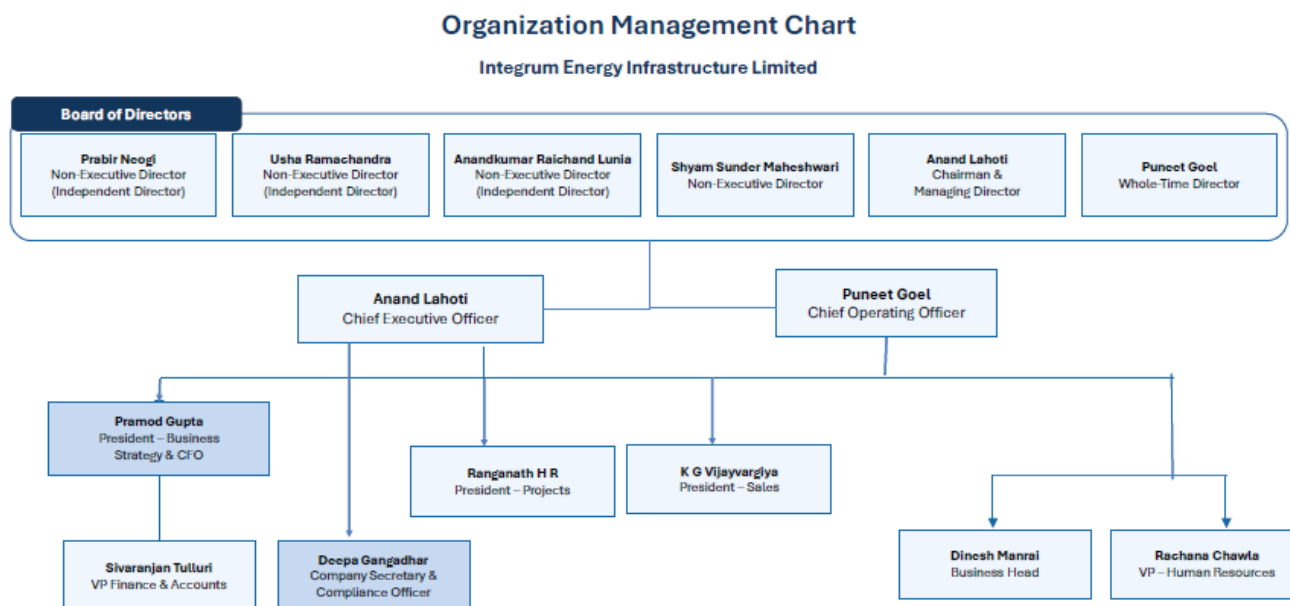
Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

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## MANAGEMENT ORGANISATION CHART



### Key Managerial Personnel and Senior Management

#### Key Managerial Personnel

In addition to Anand Lahoti, Managing Director and Chief Executive Officer and Puneet Goel, Whole-time Director and Chief Operating Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 279, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

**Deepa G** is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since June, 2024. She is responsible for overseeing the corporate governance, secretarial compliance and maintaining statutory records of our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor’s degree in science in biotechnology from Pondicherry University, and a diploma in computer application from Computer Education, Pondicherry. She has approximately four years of experience in the business process management sector and over eight years of experience in the secretarial field. Before her association with our Company, she was previously associated with Infosys BPO Limited, Novozymes South Asia Private Limited, Bimlendu Kumar, Company Secretary and Atria Brindavan Power Private Limited. In Fiscal 2026, the remuneration paid by our Company to her was ₹ 0.62 million.

**Pramod Kumar Gupta** is the Chief Financial Officer and President Business Strategy of our Company and has been associated with our Company since December, 2025. In our Company, he is responsible for formulating and driving execution of the Company's long-term business strategy and growth plan. He is a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor’s degree in commerce from the University of Himachal Pradesh and a post-graduate diploma in digital business from the Emeritus University of Management, in association with the MIT Sloan School of Management and the Columbia Business School. He has over 25 years of experience in the field of taxation and accountancy. Before his association with our Company, he was previously associated with Maharashtra Infrastructure and Professional Services Private Limited, HealthAssure Private Limited, MetLife India Insurance Company Private Limited, Ace Creative Learning Private Limited, XSEED Education Private Limited and Amsure Insurance Agency Limited. In Fiscal 2026, the remuneration paid by our Company to him was ₹ 1.94 million.

### Senior Management Personnel

In addition to Pramod Kumar Gupta, our Chief Financial Officer and President Business Strategy and Deepa G, our Company Secretary and Compliance Officer, whose details are provided in “—Key Managerial Personnel” on page 291, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

**Krishna Gopal Vijayvargiya** is the President - Sales of our Company and has been associated with our Company since April, 2022. In our Company, he is responsible for business development and sales, including origination and development of opportunities with public sector and institutional customers, participation in utility and government tenders and customer engagement. He holds a bachelor’s degree in engineering from University of Rajasthan, Jaipur and a master’s degree in business administration from the ICFAI University, Dehradun. He has approximately two decades of experience in the sales sector. Before his association with our Company, he was previously associated with Keld Ellentoft India Private Limited, Ferromatik Milacron India Private Limited, Illies Engineering (India) Private Limited, Kronos India Private Limited, Oriano Clean Energy Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 5.73 million.

**Dinesh Manrai** is the Business Head of our Company. He has been associated with our Company since August 2026. In our Company, he handles negotiating complex deals, approving tariff sheets, models, pricing and time-block accounting and representing the Company at summits along with managing critical relationships with regulatory agencies. He holds a bachelor’s degree in technology (mechanical engineering) from Kurukshetra University. He has approximately 20 years of experience in the sales sector. Before his association with our Company, he was previously associated with Grindwell Norton Limited. In Fiscal 2026, he was not paid any remuneration by our Company as he was appointed in Fiscal 2027.

**Rachana Kapil Chawla** is the Vice President – Human Resource of our Company. She has been associated with our Company since May 2025. In our Company, she handles talent strategy and retention, culture and employee experience, capability building and performance governance. She holds a bachelor’s degree in commerce from University of Mumbai and a master’s degree in management studies from University of Mumbai. She has approximately 6 years of experience in the human resource sector. Before her association with our Company, she was previously associated with Pramanit Karya India Private Limited, Selco Foundation and Smile Foundation. In Fiscal 2026, he has been paid remuneration of ₹ 2.36 million by our Company.

**Sivaranjan Kumar Tulluri** is the Vice President – Accounts and Finance of our Company. He has been associated with our Company since April 2026. In our Company, he handles financial operations and implements ERP rollout and spearhead financial readiness. He holds a bachelor’s degree in commerce from Acharya Nagarjuna University and is an associate member of the Institute of Chartered Accountants of India. He has approximately 20 years of experience in the finance and accounts sector. Before his association with our Company, he was previously associated with BGR Energy Systems Limited, Walchandnagar Industries Limited, Mahindra Lifespace Developers Limited, VA Tech Wabag Limited, Mahindra World City Developers Limited and Ace Creative Learning Private Limited. In Fiscal 2026, he was not paid any remuneration by our Company as he was appointed in Fiscal 2027.

**Ranganatha H R** is the President - Projects of our Company. He has been associated with our Company since September 2022. In our Company, he is responsible for project execution and delivery, including engineering coordination, procurement and vendor management, construction, project scheduling, commissioning and handover of renewable energy projects. He holds a bachelor’s degree in engineering from Visveswaraiiah Technological University, Belgaum. He has over 16 years of experience in renewable energy sector. Before his association with our Company, he was previously associated with Atria Rooftop LLP, Scabbard Design Tech, Reliance Industries Limited, HHV Solar Technologies Private Limited, SunTechnics Energy Systems Private Limited, Conergy Energy Systems (India) Private Limited, Bosch Limited. In Fiscal 2026, he has been paid remuneration of ₹ 8.09 million by our Company.

### ***Relationship between our Key Managerial Personnel and Senior Management Personnel***

Except as disclosed in “—Relationship between our Directors and Key Managerial Personnel and Senior Management” on page 280, none of our Key Managerial Personnel and Senior Management are related to each other.

### ***Status of Key Managerial Personnel and Senior Management Personnel***

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

### ***Shareholding of Key Managerial Personnel and Senior Management Personnel***

Except as disclosed in “*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and members of Senior Management*” on page 95, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

***Arrangements and understanding with major Shareholders, customers, suppliers, or others***

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

***Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel***

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus or profit-sharing plans of our Company.

***Interests of Key Managerial Personnel and Senior Management Personnel***

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in “*Restated Consolidated Financial Information -Note 48-Related Party Disclosures*” and “*-Interests of Directors*” on pages 350 and 281, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Certain of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in the Company and accordingly, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

***Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director***

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel, which does not form part of their remuneration.

***Changes in the Key Managerial Personnel and Senior Management Personnel***

Except as disclosed below and in “*– Changes in our Board during the last three years*” above, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

| <b>Name</b>              | <b>Date of appointment / change / cessation</b> | <b>Reason</b>                                                                     |
|--------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------|
| Dinesh Manrai            | August 1, 2026                                  | Appointment as Business Head                                                      |
| Sivaranjan Kumar Tulluri | April 20, 2026                                  | Appointment as Vice President – Accounts and Finance                              |
| Pramod Kumar Gupta       | December 5, 2025                                | Appointment as President Business Strategy & Chief Financial Officer              |
| Puneet Goel              | December 5, 2025                                | Resignation as Chief Financial Officer and appointment as Chief Operating Officer |
| Rachana Kapil Chawla     | May 5, 2025                                     | Appointment as Vice President – Human Resources                                   |
| Deepa G                  | June 11, 2024                                   | Appointment as Company Secretary*                                                 |
| Anand Lahoti             | May 20, 2024                                    | Appointment as Chief Executive Officer                                            |
| Puneet Goel              | May 20, 2024                                    | Appointment as Chief Financial Officer                                            |

\* Appointed as a Compliance Officer with effect from August 29, 2026

***Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company (non-salary related)***

No non-salary amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any officer of our Company including Key Managerial Personnel and Senior Management Personnel, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and as disclosed in “*Summary of Related Party Transactions*” on page 73.

***Employees stock options***

For details of our employee stock option plans, see “*Capital Structure - Employee Stock Option Scheme*” on page 96 of this Draft Red Herring Prospectus.

***Other confirmations***

Except as disclosed in “- *Interest of Directors*” on page 281, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Key Managerial Personnel.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Anand Lahoti, Puneet Goel, Shyamsundar Maheswari and Shipra Goel. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 74,775,610 Equity Shares of face value of ₹2 each equivalent to 90.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Notes to the Capital Structure – Equity Share capital build-up of our Promoters*” on page 87.

The details of our Promoters are as follows:



**Anand Lahoti**, born on March 24, 1980, aged 46 years, is the Promoter and also the Chairman, Managing Director and Chief Executive Officer of our Company. He resides at 4094, Sobha Morzaria Gradeur, 4/1, Bannarghatta Road, Between Accenture and Oracle Building, SG Palya, Bangalore South, Bengaluru - 560029, Karnataka, India

For a complete profile of Anand Lahoti, along with details of his educational qualifications, professional experience, positions held in the past, directorships held in other entities, business and other financial activities, see “*Our Management– Brief Profiles of our Directors*” on page 279.

His permanent account number is ABXPL8378G.



**Puneet Goel**, born on January 25, 1973, aged 53 years, is the Promoter and also the Whole-time Director and Chief Operating Officer of our Company. He resides at 1803, Wing C Bren, Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore South, PO: Carmelaram, Dist: Bengaluru, Karnataka- 560035.

For a complete profile of Puneet Goel, along with details of his educational qualifications, professional experience, positions held in the past, directorships held in other entities, business and other financial activities, see “*Our Management– Brief Profiles of our Directors*” on page 279.

His permanent account number is AETPG3760N.



**Shyamsundar Maheswari**, born on February 13, 1949, aged 77 years, is the Promoter and also Non-Executive Director of our Company. He resides at Ward no-03, Haldibari, Koch Bihar, West Bengal, 735122.

For a complete profile of Shyamsundar Maheswari, along with details of his educational qualifications, professional experience, positions held in the past, directorships held in other entities, business and other financial activities, see “*Our Management – Brief Profiles of our Directors*” on page 279.

His permanent account number is AFNPM4735J.



**Shipra Goel**, born on August 25, 1976, aged 50 years, is the Promoter of our Company. She resides at 1803, Wing C Bren, Zahara, Owners Court Layout, Eastwood Township, Kasavanahalli, Bangalore South, PO: Carmelaram, Dist: Bengaluru, Karnataka- 560035.

She 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.

She has held senior roles involving project development and execution and is presently associated with Total Environment Building Systems Private Limited as Senior Vice President and with Yew Consultancy Services Private Limited as a director. She was previously associated with B.L. Kashyap & Sons Limited, SAM (India) Built Well Private Limited, , Home & Soul Management Services Private Limited and Bren Corporation Private Limited.

Other Directorships: Yew Consultancy Services Private Limited.

Business and other financial activities: Advisory Services

Her permanent account number is ALGPG6456M.

*Our Company confirms that the permanent account number, bank account number, Aadhar card number, driving license number and passport number of our Promoters, to the extent applicable, have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.*

### **Change of control of our Company**

Anand Lahoti and Shyamsundar Maheswari are the original promoters of our Company. Subsequently, by virtue of their of acquisition of Equity Shares and control over the affairs of our Company, Shipra Goel and Puneet Goel were identified as the Promoters of our Company. For details, see, “*Notes to the Capital Structure – Equity Share capital build-up of our Promoters*” on page 84.

### **Interests of our Promoters**

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; (ii) to the extent of their respective shareholding held by them or their relatives, directly and indirectly in our Company; (iii) the dividend payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure – Equity shareholding of our Promoters and members of our Promoter Group*” on page 86.

Certain of our Promoters are also interested to the extent of (i) the directorships that they hold in our Company and our Subsidiaries, as applicable; (ii) and their positions as the Key Managerial Personnel of our Company, and to the extent of remuneration, reimbursement of expenses or any other benefits payable to them in this regard. For further details, see “*Our Management –Interests of Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel*” on pages 281 and 293, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

### **Other ventures of our Promoters**

Other than as disclosed in “*Entities forming part of our Promoter Group*” and “*Our Management – Other Directorships*” on pages 297 and 277 respectively, our Promoters are not involved in any other ventures. Further, our Promoters are not involved in any venture which is involved in the same line of activity or business as our Company and our subsidiaries.

## Interests of Promoters in property of our Company

None of our Promoters have any interest in any property acquired by our Company and our subsidiaries within the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company and our subsidiaries, or in any transaction by our Company and our subsidiaries for acquisition of land, construction of building or supply of machinery.

## Payment of benefits to our Promoters or the members of the Promoter Group

Except as disclosed in “Our Management – Interest of Directors” and “Summary of Related Party Transactions”, on pages 281 and 73, respectively, there has been no payment of amount or benefit to our Promoters or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company and our subsidiaries.

## Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any of the companies or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus:

| Name of the Promoter  | Name of the company or firm from which Promoter has disassociated | Date of disassociation | Reason for circumstances leading to disassociation and terms of such disassociation |
|-----------------------|-------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------|
| Anand Lahoti          | Sri Gayatri Green Power Private Limited                           | 21-03-2024             | Voluntary retirement from directorship                                              |
| Shyamsundar Maheswari | Sri Gayatri Green Power Private Limited                           | 19-03-2024             | Voluntary retirement from directorship                                              |
| Puneet Goel           | Yew Consultancy Services Private Limited                          | 18-10-2023             | Voluntary retirement from directorship                                              |

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third -party service providers (which are crucial for the operations of our Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company (which are crucial for the operations of our Company).

## Our Promoter Group

In addition to our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

### *Natural persons forming part of the Promoter Group*

The natural persons forming part of our Promoter Group are as follows:

| Name of the Promoter | Name of individual members forming part of our Promoter Group | Relationship with our Promoters |
|----------------------|---------------------------------------------------------------|---------------------------------|
| Anand Lahoti         | Manisha Lahoti                                                | Spouse                          |
|                      | Shyamsundar Maheswari                                         | Father (also a Promoter)        |
|                      | Sulochana Lahoti                                              | Mother                          |
|                      | Sushma Thirani                                                | Sister                          |
|                      | Sangita Newar                                                 | Sister                          |
|                      | Sarita Soni                                                   | Sister                          |
|                      | Aditya Lahoti                                                 | Son                             |
|                      | Trisha Lahoti                                                 | Daughter                        |
|                      | Daluram Sarda                                                 | Spouse's Father                 |
|                      | Leela Sarda                                                   | Spouse's Mother                 |
|                      | Mukund Sarda                                                  | Spouse's Brother                |
|                      | Manish Sarda                                                  | Spouse's Brother                |
| Puneet Goel          | Shipra Goel                                                   | Spouse (also a Promoter)        |
|                      | Ramniwas Badriprashad Goyal                                   | Father                          |
|                      | Nirmala Ramniwas Goyal                                        | Mother                          |
|                      | Tanish Goel                                                   | Son                             |
|                      | Malank Goel                                                   | Son                             |

| Name of the Promoter  | Name of individual members forming part of our Promoter Group | Relationship with our Promoters |
|-----------------------|---------------------------------------------------------------|---------------------------------|
|                       | Rameshwer Dass Jain                                           | Spouse's Father                 |
|                       | Usha Jain                                                     | Spouse's Mother                 |
|                       | Abhishek Jain                                                 | Spouse's Brother                |
|                       | Neha Aggarwal                                                 | Spouse's Sister                 |
| Shyamsundar Maheswari | Sulochana Lahoti                                              | Spouse                          |
|                       | Manak Devi Lahoti                                             | Mother                          |
|                       | Binod Kumar Lahoti                                            | Brother                         |
|                       | Kausalya Devi Karnani                                         | Sister                          |
|                       | Kanchan Devi Baheti                                           | Sister                          |
|                       | Ratnadevi Jhanwar                                             | Sister                          |
|                       | Anand Lahoti                                                  | Son (also a Promoter)           |
|                       | Sushma Thirani                                                | Daughter                        |
|                       | Sangita Newar                                                 | Daughter                        |
|                       | Sarita Soni                                                   | Daughter                        |
|                       | Madan Gopal Malpani                                           | Spouse's Brother                |
|                       | Rajaram Malpani                                               | Spouse's Brother                |
|                       | Kailash Chand Malpani                                         | Spouse's Brother                |
|                       | Kamla Dhoot                                                   | Spouse's Sister                 |
|                       | Urmila Kabra                                                  | Spouse's Sister                 |
| Shipra Goel           | Puneet Goel                                                   | Spouse (also a Promoter)        |
|                       | Rameshwer Dass Jain                                           | Father                          |
|                       | Usha Jain                                                     | Mother                          |
|                       | Abhishek Jain                                                 | Brother                         |
|                       | Neha Aggarwal                                                 | Sister                          |
|                       | Tanish Goel                                                   | Son                             |
|                       | Malank Goel                                                   | Son                             |
|                       | Ramniwas Badriprashad Goyal                                   | Spouse's Father                 |
|                       | Nirmala Ramniwas Goyal                                        | Spouse's Mother                 |

#### *Entities forming part of the Promoter Group*

The entities forming part of our Promoter Group (other than our subsidiaries) are as follows:

1. Jagajyoti Supply Private Limited
2. Jagdamba Mercantile Private Limited
3. Jayshree Mercantile Private Limited
4. Rhimjhim Vyapaar Private Limited
5. Sri Gayatri Green Power Private Limited (*formerly known as Integrum Energy Private Limited*)
6. Yew Consultancy Services (P) Limited
7. Deepaang Urja LLP
8. Brothers Automobiles
9. Daluram Sarda (Partnership Firm)
10. Dhruv Creations
11. H G Paper Sales
12. Jay Shree Trading Company
13. Abhishek Jain (HUF)
14. Anand Lahoti (HUF)
15. Binod Kumar Lahoti and Others
16. Dilip Soni HUF



17. Dwarka Prasad Jhanwar (HUF)
18. Hari Kishan Dhoot (HUF)
19. Kailash Chand Malpani & Co.
20. Madangopal Malpani & Co
21. Rajaram Malpani & Co (HUF)
22. Shyam Sundar Maheshwari HUF
23. Sri Shyam Sundar Maheswari & Sons
24. Sunil Kumar Thirani (HUF)
25. Anand Lahoti (Proprietorship Concern)
26. Binod Kumar Lahoti (Proprietorship Concern)
27. Daluram Sarda (Proprietorship Concern)
28. Kaushalya Karnani (Proprietorship Concern)
29. Manak Devi Lahoti (Proprietorship Concern)
30. Manish Sarda (Proprietorship Concern)
31. Manisha Lahoti (Proprietorship Concern)
32. Mukund Sarda (Proprietorship Concern)
33. National Trading Co.
34. Shreeji International
35. Tirupati Tyre Zone
36. 3J International

## **OUR GROUP COMPANIES**

Pursuant to a resolution dated September 17, 2026, our Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, the 'group companies' of our Company shall include (a) the companies (other than our Promoters and our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies (other than our Subsidiaries and companies categorised in (a) above) that (i) are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed Fiscal and the most recent stub period (if applicable) included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of the Company on a consolidated basis for the last completed Fiscal, as 'group companies'.

Accordingly, in terms of the Materiality Policy, as on date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

## DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on September 17, 2026 (“Dividend Policy”).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) internal factors such as profitable growth of our Company, cash flow position, available distributable reserves, earning stability, future cash requirements for organic growth or inorganic growth, current and future leverage, capital expenditure; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

Our Company has not declared or paid any dividend on Equity Shares during the last three Fiscals and from April 1, 2026 until the date of this Draft Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see “*Risk Factor- 55. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 58.

**SECTION V: FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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## **INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

### **The Board of Directors**

#### **Integrum Energy Infrastructure Limited**

*(Formerly known as “Integrum Energy Infrastructure Private limited”)*

736, 2nd Floor, Third Block,

Koramangala, Bangalore,

Karnataka-560034, India

Dear Sirs,

1. The Company proposes to make an initial public offering of its equity shares of face value of Re. 2 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the “Offer”), as may be decided by the Company’s Board of Directors.
2. We, Singhi & Co., Chartered Accountants (“we” or “us” or “Singhi”), have examined, the restated consolidated financial information of Integrum Energy Infrastructure Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries are collectively referred to as the “Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on September 17, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), prepared by the Company in connection with the Offer prepared in terms of the requirements of:
  - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”);
  - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
  - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)

### **Management’s Responsibility for the Restated Consolidated Financial Information**

3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by them for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the “SEBI”), BSE Limited and National Stock Exchange of India Limited (“NSE”) (collectively, with BSE Limited, the “Stock Exchanges”) in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

## **Auditors' Responsibilities**

4. We have examined these Restated Consolidated Financial Information taking into consideration:
  - a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 29, 2026 in connection with the Offer
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

## **Restated Consolidated Financial Information**

5. The Restated Consolidated Financial Information have been prepared by the management from:
  - a) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 22, 2026 ;
  - b) the audited special purpose consolidated financial statements of the Group as at and for the financial years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 17, 2026 ("Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 17, 2026;
  - c) The Special Purpose Consolidated Financial Statements referred to in para 5(b) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2026, in accordance with Ind AS.
6. For the purpose of our examination, we have relied:
  - a. on auditors' report issued by us, dated July 22, 2026, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2026 as referred in paragraph 5(a) above.
  - b. on auditors' report issued by us, dated September 17, 2026 on the Special Purpose Consolidated Financial Statements of the Company as at and for each of the financial years ended March 31, 2025 and March 31, 2024.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the

- accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 1 and 2 to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);
- b. there are no qualifications in the auditor's report issued on the audited consolidated financial statements of the Company as at and for the years ended March 31, 2026 and on the special purpose audited consolidated financial statements of the Group as at and for the financial years ended March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial information mentioned in paragraph 5 above.
  10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Singhi & Co**

**Chartered Accountants**

Firm Registration No: 302049E

**Vijay Jain**

Partner

Membership No.: 077508

**UDIN: 26077508VFFVUD2226**

Place: Bangalore

Date: September 17, 2026.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore- 560034.

**Restated Consolidated Statement of Assets and Liabilities**

All amount are in ₹ Millions, unless otherwise stated

| Particulars                                                                             | Note No. | As on 31-03-2026 | As on 31-03-2025 | As on 31-03-2024 |
|-----------------------------------------------------------------------------------------|----------|------------------|------------------|------------------|
| <b>Assets</b>                                                                           |          |                  |                  |                  |
| <b>Non-current assets</b>                                                               |          |                  |                  |                  |
| Property, plant & equipment                                                             | 3        | 136.48           | 24.99            | 20.38            |
| Right-of-use assets                                                                     | 5        | 82.01            | 38.80            | -                |
| Capital work-in-progress                                                                | 4        | 22.02            | 39.91            | -                |
| Intangible assets                                                                       | 6        | 8.28             | 1.93             | 0.06             |
| Intangible assets under development                                                     | 7        | -                | 0.27             | -                |
| <b>Financial assets</b>                                                                 |          |                  |                  |                  |
| Other financial assets                                                                  | 8        | 74.56            | 12.69            | 1.68             |
| Deferred tax assets (net)                                                               | 9        | -                | 3.62             | 2.37             |
| Other non-current assets                                                                | 10       | 1.46             | 0.01             | -                |
| <b>Total Non-Current Assets</b>                                                         |          | <b>324.81</b>    | <b>122.22</b>    | <b>24.49</b>     |
| <b>Current assets</b>                                                                   |          |                  |                  |                  |
| Inventories                                                                             | 11       | 384.01           | 571.60           | 83.53            |
| <b>Financial assets</b>                                                                 |          |                  |                  |                  |
| Investments                                                                             | 12       | 158.85           | 110.08           | 0.15             |
| Trade receivables                                                                       | 13       | 1,091.20         | 562.20           | 357.35           |
| Cash and cash equivalents                                                               | 14       | 180.47           | 69.34            | 12.38            |
| Bank balances other than cash and cash equivalents                                      | 15       | 297.12           | 277.16           | 84.06            |
| Loans                                                                                   | 16       | 1.60             | 0.93             | 0.20             |
| Other financial assets                                                                  | 17       | 10.90            | 2.58             | 1.07             |
| Other current assets                                                                    | 18       | 2,014.86         | 78.63            | 104.31           |
| <b>Total Current Assets</b>                                                             |          | <b>4,139.01</b>  | <b>1,672.52</b>  | <b>643.05</b>    |
| <b>Total Assets</b>                                                                     |          | <b>4,463.82</b>  | <b>1,794.74</b>  | <b>667.54</b>    |
| <b>Equity and Liabilities</b>                                                           |          |                  |                  |                  |
| <b>Equity</b>                                                                           |          |                  |                  |                  |
| Equity share capital                                                                    | 19       | 164.97           | 157.80           | 0.10             |
| Other equity                                                                            | 20       | 1,334.84         | 405.46           | 282.86           |
| <b>Equity attributable to owners of the Company</b>                                     |          | <b>1,499.81</b>  | <b>563.26</b>    | <b>282.96</b>    |
| Non Controlling Interests                                                               | 21       | 1.48             | 2.78             | -                |
| <b>Total Equity</b>                                                                     |          | <b>1,501.29</b>  | <b>566.04</b>    | <b>282.96</b>    |
| <b>Liabilities</b>                                                                      |          |                  |                  |                  |
| <b>Non-current liabilities</b>                                                          |          |                  |                  |                  |
| <b>Financial liabilities</b>                                                            |          |                  |                  |                  |
| Borrowings                                                                              | 22       | 80.44            | -                | -                |
| Lease liabilities                                                                       | 23       | 73.91            | 32.99            | -                |
| Provisions                                                                              | 24       | 7.06             | 2.27             | 0.93             |
| Deferred Tax Liabilities(Net)                                                           | 25       | 19.34            | 0.61             | -                |
| <b>Total Non-Current Liabilities</b>                                                    |          | <b>180.75</b>    | <b>35.87</b>     | <b>0.93</b>      |
| <b>Current liabilities</b>                                                              |          |                  |                  |                  |
| <b>Financial liabilities</b>                                                            |          |                  |                  |                  |
| Borrowings                                                                              | 26       | 9.79             | 12.65            | -                |
| Lease liabilities                                                                       | 27       | 6.47             | 3.20             | -                |
| Trade payables                                                                          |          |                  |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises; and                  | 28       | 37.87            | 91.01            | 25.35            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. |          | 2,269.54         | 552.00           | 292.41           |
| Other financial liabilities                                                             | 29       | 15.01            | 13.87            | 6.55             |
| Other current liabilities                                                               | 30       | 392.54           | 502.25           | 37.67            |
| Provisions                                                                              | 31       | 0.69             | 0.23             | 2.46             |
| Current Tax Liabilities (Net)                                                           | 32       | 49.87            | 17.62            | 19.21            |
| <b>Total Current Liabilities</b>                                                        |          | <b>2,781.78</b>  | <b>1,192.83</b>  | <b>383.65</b>    |
| <b>Total Equity and Liabilities</b>                                                     |          | <b>4,463.82</b>  | <b>1,794.74</b>  | <b>667.54</b>    |

**Material Accounting Policies**

1 to 2

**Notes to the Restated Consolidated Financial Information**

3 to 72

This is the Statement of Assets and Liabilities referred to in our Examination report of even date.

**For Singhi & Co**

Chartered Accountants

ICAI FRN: 302049E

**For and on behalf of the Board**

Integrum Energy Infrastructure Limited

**CA Vijay Jain**

Partner

Membership No. 077508

Place: Bengaluru

Date:17.09.2026

**Anand Lahoti**

Managing Director/CEO

DIN: 09074627

Place:- Bengaluru

Date:17.09.2026

**Puneet Goel**

Whole Time Director

DIN: 05293083

Place:- Bengaluru

Date:17.09.2026

**Pramod Gupta**

Chief Financial Officer

Bengaluru

Date:17.09.2026

**Deepa Gangadhar**

Company Secretary

ACS No: A53965

Place:- Bengaluru

Date:17.09.2026



**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Restated Consolidated Statement of Profit & Loss**

All amount are in ₹ Millions, unless otherwise stated

| Particulars                                                                                 | Note No. | For the year ended<br>31-03-2026 | For the year ended<br>31-03-2025 | For the year ended<br>31-03-2024 |
|---------------------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|
| <b>I Income</b>                                                                             |          |                                  |                                  |                                  |
| Revenue from operations                                                                     | 33       | 6,938.39                         | 1,176.66                         | 2,332.22                         |
| Other income                                                                                | 34       | 33.78                            | 20.09                            | 7.43                             |
| <b>Total income (I)</b>                                                                     |          | <b>6,972.17</b>                  | <b>1,196.75</b>                  | <b>2,339.65</b>                  |
| <b>II Expenses</b>                                                                          |          |                                  |                                  |                                  |
| Cost of Materials Consumed                                                                  | 35       | 4,997.32                         | 621.79                           | 1,445.79                         |
| Direct Cost                                                                                 | 36       | 886.86                           | 270.41                           | 606.13                           |
| Employee Benefits Expense                                                                   | 37       | 98.62                            | 62.76                            | 45.20                            |
| Finance Cost                                                                                | 38       | 33.30                            | 10.38                            | 4.27                             |
| Depreciation & Amortization Expenses                                                        | 39       | 10.33                            | 5.78                             | 3.45                             |
| Other Expenses                                                                              | 40       | 73.33                            | 50.13                            | 35.77                            |
| <b>Total expenses (II)</b>                                                                  |          | <b>6,099.76</b>                  | <b>1,021.25</b>                  | <b>2,140.61</b>                  |
| <b>III Profit/(loss) before exceptional items and tax (I - II)</b>                          |          | <b>872.41</b>                    | <b>175.50</b>                    | <b>199.04</b>                    |
| <b>IV Exceptional Items</b>                                                                 |          | -                                | -                                | -                                |
| <b>V Profit/(loss) before tax (III - IV)</b>                                                |          | <b>872.41</b>                    | <b>175.50</b>                    | <b>199.04</b>                    |
| <b>VI Tax expense/(credit) (net):</b>                                                       |          |                                  |                                  |                                  |
| (a) Current Tax                                                                             | 52       | 219.90                           | 49.78                            | 43.20                            |
| (b) Income Tax for earlier years                                                            |          | (1.28)                           | -                                | (2.92)                           |
| (c) Deferred Tax                                                                            |          | 22.23                            | (0.56)                           | 5.96                             |
| <b>Total tax expense (net)</b>                                                              |          | <b>240.85</b>                    | <b>49.22</b>                     | <b>46.24</b>                     |
| <b>VII Profit/(loss) for the year (V - VI)</b>                                              |          | <b>631.56</b>                    | <b>126.28</b>                    | <b>152.80</b>                    |
| <b>VIII Other comprehensive income/(loss):</b>                                              |          |                                  |                                  |                                  |
| (A) (i) Items that will be reclassified to profit or loss                                   |          | -                                | -                                | -                                |
| (ii) Income Tax relating to the items above that will be reclassified to profit or loss     |          | -                                | -                                | -                                |
| <b>Total (A)</b>                                                                            |          | -                                | -                                | -                                |
| (B) (i) Items that will not be reclassified to profit or loss                               |          |                                  |                                  |                                  |
| - Remeasurement of defined benefit plans                                                    |          | 0.42                             | (0.31)                           | (0.08)                           |
| - Remeasurement of equity instruments                                                       |          | -                                | -                                | -                                |
| (ii) Income Tax relating to the items above that will not be reclassified to profit or loss |          | (0.11)                           | 0.08                             | 0.02                             |
| <b>Total (B)</b>                                                                            |          | <b>0.32</b>                      | <b>(0.23)</b>                    | <b>(0.06)</b>                    |
| <b>Total other comprehensive income/(loss) (A+B)</b>                                        |          | <b>0.32</b>                      | <b>(0.23)</b>                    | <b>(0.06)</b>                    |
| <b>IX Total comprehensive income for the year (VII + VIII)</b>                              |          | <b>631.88</b>                    | <b>126.05</b>                    | <b>152.74</b>                    |
| <b>Profit for the period attributable to:</b>                                               |          |                                  |                                  |                                  |
| Owners of the Company                                                                       |          | 632.86                           | 126.64                           | 152.80                           |
| Non-Controlling Interest                                                                    |          | (1.30)                           | (0.36)                           | (0.00)                           |
| <b>Other Comprehensive Income attributable to:</b>                                          |          |                                  |                                  |                                  |
| Owners of the Company                                                                       |          | 0.32                             | (0.23)                           | (0.06)                           |
| Non-Controlling Interest                                                                    |          | -                                | -                                | -                                |
| <b>Total comprehensive income for the period attributable to:</b>                           |          |                                  |                                  |                                  |
| Owners of the Company                                                                       |          | 633.18                           | 126.42                           | 152.74                           |
| Non-Controlling Interest                                                                    |          | (1.30)                           | (0.36)                           | (0.00)                           |
| <b>X Earnings per equity share (Face value of ₹10 each)</b>                                 | 41       |                                  |                                  |                                  |
| (i) Basic                                                                                   |          | 39.99                            | 8.21                             | 10.18                            |
| (ii) Diluted                                                                                |          | 39.99                            | 8.21                             | 10.18                            |

**Material Accounting Policies**
**Notes to the Restated Consolidated Financial Information**

1 to 2

3 to 72

This is the Profit & Loss referred to in our Examination report of even date.

**For Singhi & Co**

Chartered Accountants

ICAI FRN: 302049E

**CA Vijay Jain**

Partner

Membership No. 077508

Place: Bengaluru

Date: 17.09.2026

**For and on behalf of the Board**

Integrum Energy Infrastructure Limited

**Anand Lahoti**

Managing Director/CEO

DIN: 09074627

Place:- Bengaluru

Date: 17.09.2026

**Pramod Gupta**

Chief Financial Officer

Bengaluru

Date: 17.09.2026

**Puneet Goel**

Whole Time Director

DIN: 05293083

Place:- Bengaluru

Date: 17.09.2026

**Deepa Gangadhar**

Company Secretary

ACS No: A53965

Bengaluru

Date: 17.09.2026

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Restated Consolidated Statement of Cash Flows**

All amount are in ₹ Millions, unless otherwise stated

| Particulars                                                      | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                     |                                      |                                      |                                      |
| Net Profit before tax                                            | 872.41                               | 175.50                               | 199.04                               |
| <b>Adjustments for:</b>                                          | -                                    | -                                    | -                                    |
| Depreciation and amortisation                                    | 10.33                                | 5.78                                 | 3.46                                 |
| Liabilities Written back                                         | -                                    | (5.93)                               | -                                    |
| Forex Loss/( Gain )                                              | -                                    | -                                    | -                                    |
| Profit on sale on Investments                                    | (6.23)                               | (2.75)                               | (3.48)                               |
| Asset written off                                                | 0.87                                 | -                                    | -                                    |
| Finance charges                                                  | 32.48                                | 10.35                                | 4.25                                 |
| - Other Interest Income                                          | (0.02)                               | (0.02)                               | (0.02)                               |
| Notional Interest on security Deposits                           | (0.01)                               | -                                    | -                                    |
| Dividend on CCD                                                  | -                                    | -                                    | -                                    |
| Unrealised gain on mutual funds                                  | (2.47)                               | (1.89)                               | (0.00)                               |
| Bad Debts                                                        | 17.20                                | 4.88                                 | 2.56                                 |
| INDAS adjustment on Rent Income                                  | 0.04                                 | -                                    | -                                    |
| Interest Income                                                  | (18.25)                              | (6.09)                               | (3.50)                               |
| Expected Credit Loss                                             | 2.78                                 | (1.89)                               | 4.46                                 |
| Notional Interest on Leases                                      | (1.40)                               | 0.00                                 | -                                    |
| Liabilities written back                                         | -                                    | -                                    | -                                    |
| Gain on Sublease                                                 | (5.02)                               | (3.40)                               | -                                    |
| <b>Operating profit before changes in assets and liabilities</b> | <b>902.71</b>                        | <b>174.54</b>                        | <b>206.77</b>                        |
| <b>Changes in operating assets:</b>                              |                                      |                                      |                                      |
| (Increase)/Decrease in Trade receivables                         | (510.40)                             | (207.84)                             | (214.63)                             |
| (Increase)/Decrease in Other financial assets                    | (17.86)                              | 0.07                                 | (0.31)                               |
| (Increase)/Decrease in Other assets                              | (1,954.79)                           | 42.43                                | (52.22)                              |
| (Increase)/Decrease in Inventory                                 | 187.59                               | (488.07)                             | 12.31                                |
| (Increase)/Decrease in Loans and advances                        | -                                    | -                                    | -                                    |
| <b>Changes in operating liabilities:</b>                         |                                      |                                      |                                      |
| Increase/(Decrease) in Trade payables                            | 1,625.92                             | 331.24                               | 153.87                               |
| Increase/(Decrease) in Other financial liabilities               | 0.81                                 | 7.02                                 | 1.84                                 |
| Increase/(Decrease) in Provisions                                | 5.67                                 | (1.19)                               | 0.99                                 |
| Increase/(Decrease) in Other liabilities                         | (92.94)                              | 447.81                               | (94.74)                              |
| <b>Cash generated from continuing operations</b>                 | <b>146.71</b>                        | <b>306.01</b>                        | <b>13.88</b>                         |
| Taxes paid                                                       | (186.37)                             | (51.38)                              | (24.01)                              |
| <b>Net cash flow from operating activities (A)</b>               | <b>(39.66)</b>                       | <b>254.63</b>                        | <b>(10.13)</b>                       |
| <b>B Cash Flow from Investing Activities</b>                     |                                      |                                      |                                      |
| Interest Income                                                  | 18.25                                | 6.09                                 | 3.50                                 |
| Investment in fixed deposits                                     | (562.67)                             | (252.90)                             | (59.21)                              |
| Redemption of Fixed deposits                                     | 505.29                               | 59.80                                | -                                    |
| Profit on sale of investments                                    | 8.13                                 | 2.75                                 | 3.48                                 |
| Investment in mutual funds                                       | (1,320.00)                           | (436.71)                             | (448.46)                             |
| Redemption of Mutual funds                                       | 1,271.81                             | 328.67                               | 539.02                               |
| Investment in Debenture                                          | -                                    | -                                    | -                                    |
| Loans given                                                      | (0.64)                               | (0.72)                               | 2.22                                 |
| Purchase of PPE (Net) , CWIP and intangible assets               | (108.71)                             | (52.05)                              | (12.13)                              |
| Proceed from sale of PPE                                         | -                                    | -                                    | -                                    |
| Foreign Exchange Gain/Losses                                     | -                                    | -                                    | -                                    |
| Liability Written back                                           | -                                    | -                                    | -                                    |
| <b>Net cash flow from investing activities (B)</b>               | <b>(188.54)</b>                      | <b>(345.07)</b>                      | <b>28.42</b>                         |
| <b>C Cash Flow from Financing Activities</b>                     |                                      |                                      |                                      |
| Proceeds /(Repayment) from Long-term borrowings (Net)            | 80.43                                | -                                    | -                                    |
| Proceeds /(Repayment) from Short term Borrowings(Net)            | (2.88)                               | 12.63                                | (3.88)                               |
| Proceeds from Issue of Equity Shares (including premium)         | 303.36                               | 157.04                               | -                                    |
| Interest cost of banks and others                                | (27.76)                              | (9.73)                               | (4.27)                               |
| Payment of Lease Liabilities (Including Interest)                | (13.82)                              | (12.54)                              | -                                    |

**Net cash flow from financing activities (C)**  
**Net increase (decrease) in cash and cash equivalents (A+B+C)**  
Cash and cash equivalents at the beginning of the year  
**Cash and cash equivalents at the end of the year**

|               |               |               |
|---------------|---------------|---------------|
| <b>339.33</b> | <b>147.40</b> | <b>(8.15)</b> |
| <b>111.13</b> | <b>56.96</b>  | <b>10.14</b>  |
| 69.34         | 12.38         | 2.24          |
| <b>180.47</b> | <b>69.34</b>  | <b>12.38</b>  |

**Notes to Statement of cash flows:**

**(i) Components of cash and bank balances (refer note 14 and 15)**

|                                                  | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Cash and cash equivalents                        | 180.47                | 69.34                 | 12.38                 |
| Other bank balances                              | 297.12                | 277.16                | 84.06                 |
| <b>Cash and bank balances at end of the year</b> | <b>477.59</b>         | <b>346.50</b>         | <b>96.44</b>          |

**(ii) Reconciliation between the opening and closing balances in the Statement of Assets and Liabilities for liabilities arising from financing activities:**

| <b>Particulars</b>                  | <b>Lease Liabilities</b> | <b>Borrowings</b> |
|-------------------------------------|--------------------------|-------------------|
| <b>Balance as at April 1, 2023</b>  | -                        | 3.88              |
| Net Cash Movement                   | -                        | (3.88)            |
| Non Cash Movement*                  | -                        | -                 |
| <b>Balance as at March 31, 2024</b> | -                        | -                 |
| <b>Balance as at April 1, 2024</b>  | -                        | -                 |
| Net Cash Movement                   | (12.54)                  | 12.58             |
| Non Cash Movement*                  | 48.73                    | 0.07              |
| <b>Balance as at March 31, 2025</b> | <b>36.19</b>             | <b>12.65</b>      |
| <b>Balance as at April 1, 2025</b>  | 36.19                    | 12.65             |
| Net Cash Movement                   | (13.82)                  | 78.11             |
| Non Cash Movement*                  | 58.02                    | (0.53)            |
| <b>Balance as at March 31, 2026</b> | <b>80.39</b>             | <b>90.23</b>      |

\*Non-cash changes in liabilities arising from financing activities comprises of recognition of lease liabilities on commencement of new lease arrangements and adjustments arising from lease modifications or terminations (such as amortisation of transaction costs and foreign exchange remeasurement differences, where applicable) and also includes the effect of accrued interest on borrowing and amortisation of processing fees.

**(iii)** The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

**Material Accounting Policies**

**1 to 2**

**Notes to the Restated Consolidated Financial Information**

**3 to 72**

This is the CFS referred to in our Examination report of even date.

**For Singhi & Co**

Chartered Accountants  
ICAI FRN: 302049E

**For and on behalf of the Board**

Integrum Energy Infrastructure Limited

**CA Vijay Jain**

Partner  
Membership No. 077508  
Place: Bengaluru  
Date:17.09.2026

**Anand Lahoti**

Managing Director/CEO  
DIN: 09074627  
Place:- Bengaluru  
Date:17.09.2026

**Puneet Goel**

Whole Time Director  
DIN: 05293083  
Place:- Bengaluru  
Date:17.09.2026

**Pramod Gupta**

Chief Financial Officer  
Bengaluru  
Date:17.09.2026

**Deepa Gangadhar**

Company Secretary  
ACS No: A53965  
Bengaluru  
Date:17.09.2026

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Consolidated Statement of Changes in Equity**

All amount are in ₹ Millions, unless otherwise stated

**Equity share capital**

|                                               |               |
|-----------------------------------------------|---------------|
| <b>Balance as at 1st April 2023</b>           | <b>0.10</b>   |
| Change in equity share capital during 2023-24 | -             |
| <b>Balance as at March 31, 2024</b>           | <b>0.10</b>   |
| <b>Balance as at 1st April 2024</b>           | <b>0.10</b>   |
| Change in equity share capital during 2024-25 | 157.70        |
| <b>Balance as at March 31, 2025</b>           | <b>157.80</b> |
| <b>Balance as at 1st April 2025</b>           | <b>157.80</b> |
| Change in equity share capital during 2025-26 | 7.16          |
| <b>Balance as at March 31, 2026</b>           | <b>164.97</b> |

**Other Equity**

| Particulars                               | Attributable to Controlling Interest of the company |                    |                                     | Non-Controlling Interest | Total           |
|-------------------------------------------|-----------------------------------------------------|--------------------|-------------------------------------|--------------------------|-----------------|
|                                           | Retained earnings                                   | Securities premium | Money Issued against share warrants |                          |                 |
| <b>Balance as at April 1st, 2023</b>      | 121.79                                              |                    |                                     |                          | <b>121.79</b>   |
| Profit for the year                       | 40.09                                               |                    |                                     |                          | 40.09           |
| Additions during the year                 |                                                     |                    |                                     |                          | -               |
| Adjustments of Ind AS                     | (39.85)                                             |                    |                                     |                          | (39.85)         |
| Tax impact on above                       | 8.09                                                |                    |                                     |                          | 8.09            |
| <b>Balance as at April 1st, 2023</b>      | <b>130.12</b>                                       | -                  | -                                   | -                        | <b>130.12</b>   |
| <b>Balance as at April 1st, 2023</b>      | <b>130.12</b>                                       | -                  | -                                   | -                        | <b>130.12</b>   |
| Profit for the year                       | 152.80                                              | -                  | -                                   | -                        | 152.80          |
| Additions during the year                 |                                                     | -                  | -                                   | -                        | -               |
| Adjustments of Ind AS                     | -                                                   | -                  | -                                   | -                        | -               |
| Other comprehensive income                | (0.06)                                              | -                  | -                                   | -                        | (0.06)          |
| <b>Balance as at March 31, 2024</b>       | <b>282.86</b>                                       | -                  | -                                   | -                        | <b>282.86</b>   |
| <b>Balance as at April 1st, 2024</b>      | <b>282.86</b>                                       | -                  | -                                   | -                        | <b>282.86</b>   |
| Profit for the year                       | 126.64                                              | -                  | -                                   | (0.36)                   | 126.28          |
| Securities premium Additions              | -                                                   | 149.19             | -                                   | 1.00                     | 150.20          |
| Less: Issued Bonus shares during the year | (150.00)                                            | -                  | -                                   | -                        | (150.00)        |
| Less: Share issue Expenses                |                                                     | (3.00)             | -                                   | -                        | (3.00)          |
| Tax impact on above                       | (0.23)                                              | -                  | -                                   | -                        | (0.23)          |
| <b>Balance as at March 31, 2025</b>       | <b>259.26</b>                                       | <b>146.19</b>      | -                                   | <b>0.64</b>              | <b>406.09</b>   |
| <b>Balance as at April 1st, 2025</b>      | <b>259.26</b>                                       | <b>146.19</b>      | -                                   | <b>0.64</b>              | <b>406.09</b>   |
| Profit for the year                       | 632.86                                              | -                  | -                                   | (1.30)                   | 631.56          |
| Additions during the year                 | -                                                   | 308.74             | -                                   | -                        | 308.74          |
| Less: Share issue Expenses                |                                                     | (12.54)            | -                                   | -                        | (12.54)         |
| Tax impact on above                       | 0.32                                                | -                  | -                                   | -                        | 0.32            |
| <b>Balance as at March 31, 2026</b>       | <b>892.45</b>                                       | <b>442.39</b>      | -                                   | <b>(0.66)</b>            | <b>1,334.17</b> |

**Material Accounting Policies**

1 to 2

**Notes to the Restated Consolidated Financial Information**

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This is the SOCIE referred to in our Examination report of even date.

**For Singhi & Co**Chartered Accountants  
ICAI FRN: 302049E**For and on behalf of the Board**

Integrum Energy Infrastructure Limited

**CA Vijay Jain**Partner  
Membership No. 077508  
Place: Bengaluru  
Date: 17.09.2026**Anand Lahoti**Managing Director/CEO  
DIN: 09074627  
Place:- Bengaluru  
Date: 17.09.2026**Puneet Goel**Whole Time Director  
DIN: 05293083  
Place:- Bengaluru  
Date: 17.09.2026**Pramod Gupta**Chief Financial Officer  
Bengaluru  
Date: 17.09.2026**Deepa Gangadhar**Company Secretary  
ACS No: A53965  
Bengaluru  
Date: 17.09.2026

## **1. Company Overview**

'Integrum Energy Infrastructure Limited ('the company') (Formerly known as Integrum Energy Infrastructure Private Limited) bearing Corporate Identification number (CIN) - U40106KA2021PLC144691 was incorporated on 26th February 2021. The Company is incorporated to carry on the business of seller, importer, exporters, suppliers and dealers of all kinds of power generation equipment's including Wind Mills and Turbines, Solar Modules and Panels, to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems and supply of electrical power and energy, provide general management consultancy, project management consultancy, technical consultancy and liaison services for power generation, transmission and distribution businesses/projects, provide Engineering, Procurement & Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.

### **Restated Material Accounting Policy Information:**

#### **(i) Basis of Preparation and Presentation:**

The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/ Loss), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the notes, comprising of material accounting policies ('hereinafter collectively referred to as Restated Consolidated Financial Information').

The Restated Consolidated Financial Information of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information. As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 53.

These Restated Consolidated Financial Information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company (the "Offer"), in terms of the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note").

**Integrum Energy Infrastructure Limited**  
**Notes to the Restated Consolidated Financial Statements**

**The Restated Consolidated Financial Information have been compiled from:**

Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 and Special Purpose Financials for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meetings held on 22 July 2026, 17 September 2026 and 17 September 2026 respectively.

For the purpose of the Special Purpose Consolidated Financial Statements for the year ended March 31, 2025, and March 31, 2024, of the Group, the transition date is considered as April 01, 2023, which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2024) for the purpose of preparation of the Statutory Consolidated Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023, for the Special Purpose Consolidated Financial Statements, as initially adopted on transition date i.e. April 01, 2024.

The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

**(ii) Basis for Consolidation**

The Restated Consolidated Financial Information incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries.

| <b>Subsidiaries</b>                      | <b>Shareholding %</b> |
|------------------------------------------|-----------------------|
| Integrum Green Assets Private Limited    | 74.00%                |
| Integrum Energy Services Private Limited | 99.99%                |
| Integrum Green Homes Private Limited     | 99.99%                |

Control is achieved where the Company:

- a) has power over the investee
- b) is exposed to, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

**Consolidation procedure:**

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**Subsidiary**

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group includes subsidiaries as stated in financial statements.

**Non-Controlling Interest**

Non-controlling interest ("NCI") represents the equity in subsidiaries not attributable to the Holding Company.

NCI is measured at its proportionate share of the subsidiary's net identifiable assets at the acquisition date. Subsequently, profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to NCI, even if this results in a deficit balance for NCI.

NCI is presented within equity in the consolidated Statement of Assets and Liabilities.

**(iii) Current and non-current classification**

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

**(iv) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

| Items                                    | Basis of measurement                                                      |
|------------------------------------------|---------------------------------------------------------------------------|
| Certain financial assets and liabilities | Fair value                                                                |
| Net defined benefit liability/asset      | Present value of defined benefit obligation less fair value of plan asset |

**(v) Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

**Significant management judgements:**

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at



amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:
  - Determining criteria for significant increase in credit risk
  - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
  - Establishing groups of similar financial assets for the purposes of measuring ECL.
- **Provisions** – At each Statement of Assets and Liabilities date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Significant estimates:**

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## **2 Summary of significant accounting policies**

### **(i) Revenue Recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to customer. For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met: (a) the customer simultaneously consumes the benefit of the Company's performance or (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents, In all other cases, performance obligation is considered as satisfied at a point in time

#### **Revenue from construction/project related activity is recognized as follows:**

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

The Company includes variable consideration (including estimates amounts of claims) as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when its recovery is highly probable and that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract and costs incurred to fulfil a contract which are expected to be recovered are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

#### **Costs relating to OEM/vendor support for free Operation & Maintenance obligations**

Where the Company procures equipment (e.g. wind turbines) from Original Equipment Manufacturers (OEMs) under an arrangement that bundles, for a single price, (a) the supply of the equipment and (b) the OEM's commitment to provide O&M support during the free O&M period that the Company itself is contractually obliged to provide to its customer, the Company assesses whether the OEM arrangement contains consideration for the O&M support that is separately identifiable or reliably estimable (for example, by reference to the OEM's stated/quoted O&M price, or its standalone O&M pricing for comparable equipment).

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*Where separately identifiable/estimable:* the composite OEM price is bifurcated into (i) the cost of the equipment, accounted for under Ind AS 2 as a cost of the EPC scope and expensed/consumed as construction progresses, measured under the percentage-of-completion method; and (ii) the cost attributable to the OEM's O&M support, recognised as a cost to fulfil the Company's free O&M performance obligation under Ind AS 115.95, and amortised to profit or loss on a systematic basis consistent with the transfer pattern of the related O&M services (ordinarily straight-line over the free O&M period, consistent with the related O&M revenue) per Ind AS 115.99. This amount is determined by reference to the OEM's own pricing/fair value of the O&M support — **not** by applying the Company's own sell-side transaction-price allocation ratio.

*Where not separately identifiable/estimable:* i.e. the O&M support is a genuinely cost-free adjunct to the equipment supply — no portion of the vendor cost is attributed to O&M, and the entire vendor cost remains an EPC cost under Ind AS 2.

Where the EPC performance obligation is measured using the cost-to-cost input method, any O&M-attributable portion of the OEM cost (where bifurcated) is excluded from both costs incurred to-date and total estimated costs used to measure percentage of completion, since such costs do not depict performance of the EPC obligation.

The Company reviews the carrying amount of the deferred O&M-fulfilment cost asset at each reporting date and recognises an impairment in profit or loss to the extent it exceeds the remaining consideration expected to be received (net of remaining directly related costs) for the O&M services, per Ind AS 115.101.

Significant judgments are used in: a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation b. In estimation of total revenue and cost at completion considering the nature of work required to be performed on many of the performance obligation are complex and are subject to many variables c. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. d. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable. The recognition and estimates of variable consideration including claims are based on Management's assessment of contractual tenability of the claims/variations, discussions/negotiations with the customers, and legal opinion where required. determining whether OEM/vendor arrangements contain separately identifiable consideration for O&M support, and the basis on which such consideration is estimated for cost-bifurcation purposes.

Due to the nature of business of the Company, determining the revenue, measurement of progress, expected losses as mentioned above, is subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to price variation clauses, liquidated damages, changes in scope, claims etc which could be at various stages of negotiation, discussions, litigation with the customer. Apart from other factors, Company also considers its experience with similar transactions and expectations while recognising and estimating the amount of variable consideration to be considered. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Statement of Assets and Liabilities as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is

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required before payment falls due, are disclosed in the Statement of Assets and Liabilities as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

**Income from Operations and Maintenance: -**

Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement.

Operation and maintenance services revenue is recognised in the period in which the services are provided by the Company.

**Income from AMF Services**

Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement. AMF services revenue is recognised as revenue in the period in which the services are provided by the Company.

Other income A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation. B. Dividend income is accounted in the period in which the right to receive the same is established.

**(ii) Employee Benefits**

(i) Short term employee benefits: Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

(ii) Post-employment benefits: A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. B. Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Statement of Assets and Liabilities date. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in

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the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognized in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

**(iii) Foreign exchange transactions and translations**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

**Conversion:**

Foreign currency monetary assets and liabilities outstanding as at Statement of Assets and Liabilities date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

**(iv) Tax expense**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

**(v) Inventories**

Inventory is valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

**(vi) Cash and Bank Balances**

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the Statement of Assets and Liabilities.

**(vii) Provisions, contingent liabilities, and contingent assets**

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

A provision for onerous contracts is recognised when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received from the contract. The provision is measured based on the best estimate of the unavoidable costs of fulfilling the contractual obligations or exiting from the contract, whichever is lower, and is reviewed at each reporting date and adjusted for changes in estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Statement of Assets and Liabilities date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### **Contingent liability**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### **Contingent assets**

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

### **Commitments**

Commitments represent contractual obligations of the Company for future expenditure and are disclosed in the notes to the financial statements, where material, in accordance with the applicable requirements of Ind AS. Such commitments are not recognised as liabilities unless the recognition criteria under the relevant Ind AS are satisfied.

## **(viii) Securities Premium**

Securities premium represents the amount received by the Company in excess of the face value of the equity shares issued. Such premium is recognised as part of "Other Equity" and is utilised only for the purposes permitted under Section 52 of the Companies Act, 2013.

## **(ix) Property Plant and Equipment**

### **Recognition and measurement**

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period

### **Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### **Depreciation methods, estimated useful lives and residual values**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using Straight Line and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

| <b>Particulars</b>                 | <b>Useful Life (in years)</b> |
|------------------------------------|-------------------------------|
| <b>Tangible assets:</b>            |                               |
| Land                               | Not depreciable asset         |
| Furniture and fixtures             | 6 years                       |
| Office equipments                  | 5 years                       |
| Vehicles (Two- wheelers)           | 10 years                      |
| Vehicles (Other than two-wheelers) | 8 years                       |
| Electrical Equipment's             | 6 years                       |
| Computer hardware                  | 3 years                       |
| Trademarks & Patents               | 10 years                      |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

### **Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



**Intangible assets under development**

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**Useful lives of intangible assets**

Computer Software's & other intangible assets is being depreciated on Written down value method based on the method as prescribed under Schedule II of the Companies Act 2013.

| <b>Intangible assets:</b> | <b>Usage Life (In Years)</b> |
|---------------------------|------------------------------|
| Software                  | 3,5,10 Years                 |

**(x) Leases**

***As lessor***

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Statement of Assets and Liabilities based on their nature.

***As lessee***

The Company's lease asset classes primarily consist of leases for Land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. In case of any advance lease payments adjusted with the lease liability and the Prepaid rent accordingly. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-

**Integrum Energy Infrastructure Limited**  
**Notes to the Restated Consolidated Financial Statements**

use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. ROU assets or lease liabilities are not recognized for such internal leases. The underlying PPE is retained at its acquisition-date fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

**Sub Lease**

**Recognition** — The company acts as an intermediate lessor for leased premises/assets.

**Classification basis** — sublease classified as finance lease with reference to the ROU asset (not the underlying asset).

**Accounting treatment** — With Respect to the finance lease: derecognize the ROU asset relating to the head lease, recognize a net investment in the sublease (receivable), recognize any difference between ROU derecognized and net investment recognized in Profit and Loss Account.

**Recognition** — for finance sub-leases, recognition of finance income over the sublease term.

**(xi) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

**(xii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

***Initial recognition and measurement***

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***Classification and subsequent measurement***

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at

## **Integrum Energy Infrastructure Limited**

### **Notes to the Restated Consolidated Financial Statements**

FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest  
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and

**Integrum Energy Infrastructure Limited**  
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impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

***Derecognition***

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the

**Integrum Energy Infrastructure Limited**  
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Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

***Impairment of financial instruments***

The Company recognises loss allowances for expected credit losses on: -

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

**Expected credit loss**

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### **(xiii) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

#### **(xiv) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified based on internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified based on the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

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4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

**(xv) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(xvi) Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).



**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**3 Property, plant & equipment**

| Reconciliation of carrying amount for the year ended March 31,2026 |                                 |                 |             |             |                |                          |                 |             |                |                     |
|--------------------------------------------------------------------|---------------------------------|-----------------|-------------|-------------|----------------|--------------------------|-----------------|-------------|----------------|---------------------|
| Current year                                                       | Gross carrying amount (at cost) |                 |             |             |                | Accumulated depreciation |                 |             |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/   | Asset       | As at          | As at                    | Additions       | Disposal/   | As at          | As at               |
|                                                                    | April 1, 2025                   | during the year | Adjustment  | Written off | March 31, 2026 | April 1, 2025            | during the year | Adjustment  | March 31, 2026 | March 31, 2026      |
| <b>Tangible Asset</b>                                              |                                 |                 |             |             |                |                          |                 |             |                |                     |
| Plant & machinery                                                  | 2.36                            | -               | 0.43        | -           | 1.93           | 0.66                     | 0.11            | 0.19        | 0.58           | 1.35                |
| Vehicle                                                            | 7.22                            | 30.21           | -           | -           | 37.43          | 2.68                     | 1.53            | -           | 4.21           | 33.22               |
| Furniture & fixture                                                | 0.85                            | 0.02            | -           | 0.49        | 0.38           | 0.42                     | 0.05            | 0.17        | 0.30           | 0.08                |
| Computers & peripherals                                            | 4.00                            | 0.57            | -           | -           | 4.57           | 2.42                     | 0.73            | -           | 3.15           | 1.42                |
| Solar Power Plant                                                  | -                               | 69.07           | -           | -           | 69.07          | -                        | 2.07            | -           | 2.07           | 67.00               |
| Office Equipments                                                  | 5.51                            | 9.11            | -           | 0.16        | 14.46          | 2.18                     | 2.70            | 0.15        | 4.73           | 9.73                |
| Electrical Equipment's                                             | 1.70                            | -               | -           | 0.81        | 0.89           | 1.07                     | 0.09            | 0.28        | 0.88           | 0.01                |
| Freehold land                                                      | 6.07                            | 11.33           | -           | -           | 17.40          | -                        | -               | -           | -              | 17.40               |
| Building                                                           | 8.81                            | -               | -           | -           | 8.81           | 2.10                     | 0.44            | -           | 2.54           | 6.27                |
|                                                                    | <b>36.52</b>                    | <b>120.31</b>   | <b>0.43</b> | <b>1.47</b> | <b>154.94</b>  | <b>11.53</b>             | <b>7.71</b>     | <b>0.79</b> | <b>18.46</b>   | <b>136.48</b>       |
| Reconciliation of carrying amount for the year ended March 31,2025 |                                 |                 |             |             |                |                          |                 |             |                |                     |
| Previous Year                                                      | Gross carrying amount (at cost) |                 |             |             |                | Accumulated depreciation |                 |             |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/   | Asset       | As at          | As at                    | Additions       | Disposal/   | As at          | As at               |
|                                                                    | April 1, 2024                   | during the year | Adjustment  | Written off | March 31, 2025 | April 1, 2024            | during the year | Adjustment  | March 31, 2025 | March 31, 2025      |
| <b>Tangible Asset</b>                                              |                                 |                 |             |             |                |                          |                 |             |                |                     |
| Plant & machinery                                                  | 2.36                            | -               | -           | -           | 2.36           | 0.31                     | 0.35            | -           | 0.66           | 1.70                |
| Vehicle                                                            | 2.74                            | 4.48            | -           | -           | 7.22           | 1.20                     | 1.48            | -           | 2.68           | 4.54                |
| Furniture & fixture                                                | 0.79                            | 0.06            | -           | -           | 0.85           | 0.30                     | 0.13            | -           | 0.43           | 0.42                |
| Computers & peripherals                                            | 2.49                            | 1.51            | -           | -           | 4.00           | 1.72                     | 0.69            | -           | 2.41           | 1.59                |
| Office Equipments                                                  | 1.76                            | 3.75            | -           | -           | 5.51           | 1.06                     | 1.12            | -           | 2.18           | 3.33                |
| Electrical Equipment's                                             | 1.69                            | 0.01            | -           | -           | 1.70           | 0.87                     | 0.20            | -           | 1.07           | 0.63                |
| Freehold land                                                      | 6.07                            | -               | -           | -           | 6.07           | -                        | -               | -           | -              | 6.07                |
| Building                                                           | 8.81                            | -               | -           | -           | 8.81           | 0.86                     | 1.24            | -           | 2.10           | 6.71                |
|                                                                    | <b>26.71</b>                    | <b>9.81</b>     | <b>-</b>    | <b>-</b>    | <b>36.52</b>   | <b>6.32</b>              | <b>5.21</b>     | <b>-</b>    | <b>11.53</b>   | <b>24.99</b>        |
| Reconciliation of carrying amount for the year ended March 31,2024 |                                 |                 |             |             |                |                          |                 |             |                |                     |
| Previous Year                                                      | Gross carrying amount (at cost) |                 |             |             |                | Accumulated depreciation |                 |             |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/   | Asset       | As at          | As at                    | Additions       | Disposal/   | As at          | As at               |
|                                                                    | April 1, 2023                   | during the year | Adjustment  | Written off | March 31, 2024 | April 1, 2023            | during the year | Adjustment  | March 31, 2024 | March 31, 2024      |
| <b>Tangible Asset</b>                                              |                                 |                 |             |             |                |                          |                 |             |                |                     |
| Plant & machinery                                                  | 0.35                            | 1.93            | -           | -           | 2.28           | -                        | 0.23            | -           | 0.23           | 2.05                |
| Vehicle                                                            | 1.98                            | 0.08            | -           | -           | 2.06           | -                        | 0.53            | -           | 0.53           | 1.53                |
| Furniture & fixture                                                | 0.67                            | -               | -           | -           | 0.67           | -                        | 0.17            | -           | 0.17           | 0.50                |
| Computers & peripherals                                            | 0.56                            | 0.87            | -           | -           | 1.43           | -                        | 0.65            | -           | 0.65           | 0.78                |
| Office Equipments                                                  | 1.08                            | 0.33            | -           | -           | 1.41           | -                        | 0.72            | -           | 0.72           | 0.69                |
| Electrical Equipment's                                             | 1.07                            | 0.02            | -           | -           | 1.09           | -                        | 0.28            | -           | 0.28           | 0.81                |
| Freehold land                                                      | 6.06                            | 0.23            | 0.22        | -           | 6.07           | -                        | -               | -           | -              | 6.07                |
| Building                                                           | -                               | 8.81            | -           | -           | 8.81           | -                        | 0.86            | -           | 0.86           | 7.95                |
|                                                                    | <b>11.77</b>                    | <b>12.27</b>    | <b>0.22</b> | <b>-</b>    | <b>23.82</b>   | <b>-</b>                 | <b>3.44</b>     | <b>-</b>    | <b>3.44</b>    | <b>20.38</b>        |

As at April 1, 2023 the Company has elected to measure its Property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carrying at 14.65 Millions and accumulated depreciation is at 2.87 Millions. Accordingly, the net value is carried at 11.77 Millions

**Note:-**

- (i) The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (refer note 53).
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 2026, March 31, 2025 and March 31, 2024.
- (iii) Please refer note 42 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 2026, March 31, 2025 and March 31, 2024.
- (v) There are no exchange differences adjusted in Property, plant & equipment.
- (vi) There are no immovable properties whose title deeds are not held in the name of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024.
- (vii) The Company has charged depreciation on Property, Plant and Equipment based on Written Down Value("WDV") method until 31 March 2025. With effect from 01 April 2025, the Company has changed its method of depreciation from WDV to Straight Line Method ("SLM") based on the technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets as per Ind AS 16. As per Ind AS 8, the effect of change in accounting estimate has to be given prospectively in the financial statements, accordingly, the Company has changed the method of depreciation w.e.f 01 April 2025. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by Rs.6.13 Millions for the year ended 31 March 2026.
- (viii) The impact, on account of this change in method of depreciation, on the future periods is given below:

| Particulars                                   | For the year ended<br>31-03-2027 | For the year ended<br>31-03-2028 | For the year ended<br>31-03-2029 |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (Decrease) / Increase in depreciation expense | (6.84)                           | (0.70)                           | 0.45                             |

- ix) Movable fixed assets with carrying amount of INR 29.03 Millions (31 March, 2025: INR NIL) are subject to first charge to secured NBFC loans obtained by the Company. Refer Note no. - 46.
- x) The land mentioned in PPE for an amount of Rs. 13.19 Millions as at 31-03-2026, 31-03-2025 (3.18 Millions) & 31-03-2024 (3.18 Millions) is the land on which Power Pooling Sub Station (PSS) is installed. The entire right on the PSS is transferred to customer after the EPC project get completed. Therefore company doesn't have a right to mortgage or sale the land on which the PSS is located.

| 4 Capital work-in-progress            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance at the beginning              | 39.91                   | -                       | -                       |
| Additions during the year             | 51.18                   | 39.91                   | -                       |
| Deletion during the year              | -                       | -                       | -                       |
|                                       | <b>91.09</b>            | <b>39.91</b>            | <b>-</b>                |
| <b>Capitilisation during the year</b> |                         |                         |                         |
| Capitilisation                        | (69.07)                 | -                       | -                       |
| <b>Total</b>                          | <b>22.02</b>            | <b>39.91</b>            | <b>-</b>                |

**Capital work-in-progress ageing**

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Projects in progress</b> |                         |                         |                         |
| Less than 1 year            | 21.37                   | 39.91                   | -                       |
| 1-2 years                   | 0.65                    | -                       | -                       |
| 2-3 years                   | -                       | -                       | -                       |
| More than 3 years           | -                       | -                       | -                       |
|                             | <b>22.02</b>            | <b>39.91</b>            | <b>-</b>                |

| 5 Right-of-use assets |                                 |                              |                         |                      |                         |                          |                              |                         |                         |                         |
|-----------------------|---------------------------------|------------------------------|-------------------------|----------------------|-------------------------|--------------------------|------------------------------|-------------------------|-------------------------|-------------------------|
| Current year          | Gross carrying amount (at cost) |                              |                         |                      |                         | Accumulated depreciation |                              |                         |                         | Net carrying amount     |
|                       | As at<br>April 1, 2025          | Additions<br>during the year | Disposal/<br>Adjustment | Asset<br>Written off | As at<br>March 31, 2026 | As at<br>April 1, 2025   | Additions<br>during the year | Disposal/<br>Adjustment | As at<br>March 31, 2026 | As at<br>March 31, 2026 |
| Land and Building     | 39.18                           | 45.40                        | -                       | -                    | 84.58                   | 0.40                     | 2.17                         | -                       | 2.57                    | 82.01                   |
|                       | <b>39.18</b>                    | <b>45.40</b>                 | <b>-</b>                | <b>-</b>             | <b>84.58</b>            | <b>0.40</b>              | <b>2.17</b>                  | <b>-</b>                | <b>2.57</b>             | <b>82.01</b>            |
| Previous year         | Gross carrying amount (at cost) |                              |                         |                      |                         | Accumulated depreciation |                              |                         |                         | Net block               |
|                       | As at<br>April 1, 2024          | Additions<br>during the year | Disposal/<br>Adjustment | Asset<br>Written off | As at<br>March 31, 2025 | As at<br>April 1, 2024   | Additions<br>during the year | Disposal/<br>Adjustment | As at<br>March 31, 2025 | As at<br>March 31, 2025 |
| Land and Building     | -                               | 39.20                        | -                       | -                    | 39.20                   | -                        | 0.40                         | -                       | 0.40                    | 38.80                   |
|                       | <b>-</b>                        | <b>39.20</b>                 | <b>-</b>                | <b>-</b>             | <b>39.20</b>            | <b>-</b>                 | <b>0.40</b>                  | <b>-</b>                | <b>0.40</b>             | <b>38.80</b>            |

**Note:-**

Please refer 47 note for ROU Asset & Lease Liabilities.

6 Intangible assets

| Reconciliation of carrying amount for the year ended March 31,2026 |                                 |                 |            |             |                |                          |                 |            |                |                     |
|--------------------------------------------------------------------|---------------------------------|-----------------|------------|-------------|----------------|--------------------------|-----------------|------------|----------------|---------------------|
| Current year                                                       | Gross carrying amount (at cost) |                 |            |             |                | Accumulated depreciation |                 |            |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/  | Asset       | As at          | As at                    | Additions       | Disposal/  | As at          | As at               |
|                                                                    | April 1, 2025                   | during the year | Adjustment | Written off | March 31, 2026 | April 1, 2025            | during the year | Adjustment | March 31, 2026 | March 31, 2026      |
| Intangible Assets                                                  |                                 |                 |            |             |                |                          |                 |            |                |                     |
| Computer Software                                                  | 2.12                            | 6.80            | -          | -           | 8.91           | 0.19                     | 0.45            | -          | 0.63           | 8.28                |
|                                                                    | <b>2.12</b>                     | <b>6.80</b>     | <b>-</b>   | <b>-</b>    | <b>8.91</b>    | <b>0.19</b>              | <b>0.45</b>     | <b>-</b>   | <b>0.63</b>    | <b>8.28</b>         |
| Reconciliation of carrying amount for the year ended March 31,2025 |                                 |                 |            |             |                |                          |                 |            |                |                     |
| Previous year                                                      | Gross carrying amount (at cost) |                 |            |             |                | Accumulated depreciation |                 |            |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/  | Asset       | As at          | As at                    | Additions       | Disposal/  | As at          | As at               |
|                                                                    | April 1, 2024                   | during the year | Adjustment | Written off | March 31, 2025 | April 1, 2024            | during the year | Adjustment | March 31, 2025 | March 31, 2025      |
| Intangible Assets                                                  |                                 |                 |            |             |                |                          |                 |            |                |                     |
| Computer Software                                                  | 0.07                            | 2.05            | -          | -           | 2.12           | 0.01                     | 0.17            | -          | 0.19           | 1.93                |
|                                                                    | <b>0.07</b>                     | <b>2.05</b>     | <b>-</b>   | <b>-</b>    | <b>2.12</b>    | <b>0.01</b>              | <b>0.17</b>     | <b>-</b>   | <b>0.19</b>    | <b>1.93</b>         |
| Reconciliation of carrying amount for the year ended March 31,2024 |                                 |                 |            |             |                |                          |                 |            |                |                     |
| Previous year                                                      | Gross carrying amount (at cost) |                 |            |             |                | Accumulated depreciation |                 |            |                | Net carrying amount |
|                                                                    | As at                           | Additions       | Disposal/  | Asset       | As at          | As at                    | Additions       | Disposal/  | As at          | As at               |
|                                                                    | April 1, 2023                   | during the year | Adjustment | Written off | March 31, 2024 | April 1, 2023            | during the year | Adjustment | March 31, 2024 | March 31, 2024      |
| Intangible Assets                                                  |                                 |                 |            |             |                |                          |                 |            |                |                     |
| Computer Software                                                  | -                               | 0.07            | -          | -           | 0.07           | -                        | 0.01            | -          | 0.01           | 0.06                |
|                                                                    | <b>-</b>                        | <b>0.07</b>     | <b>-</b>   | <b>-</b>    | <b>0.07</b>    | <b>-</b>                 | <b>0.01</b>     | <b>-</b>   | <b>0.01</b>    | <b>0.06</b>         |

| Intangible Assets under Development | As at<br>31 March 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|------------------------|-------------------------|-------------------------|
| Balance at the beginning            | 0.27                   | -                       | -                       |
| Additions during the year           | 6.28                   | 1.92                    | -                       |
|                                     | <b>6.55</b>            | <b>1.92</b>             | <b>-</b>                |
| Capitilisation during the year      |                        |                         |                         |
| Capitilisation                      | (6.55)                 | (1.65)                  | -                       |
| <b>Total</b>                        | <b>-</b>               | <b>0.27</b>             | <b>-</b>                |

| Intangible Assets under Development ageing | Total                  |                         |                         |
|--------------------------------------------|------------------------|-------------------------|-------------------------|
| Particulars                                | As at<br>31 March 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Projects in progress                       |                        |                         |                         |
| Less than 1 year                           |                        | 0.27                    | -                       |
| 1-2 years                                  |                        | -                       | -                       |
| 2-3 years                                  | -                      | -                       | -                       |
| More than 3 years                          | -                      | -                       | -                       |
|                                            | <b>-</b>               | <b>0.27</b>             | <b>-</b>                |

Note:-

- The Company has elected Ind AS 101 exemption and will continue with the carrying value for all of its intangible assets as its deemed cost at the date of transition (refer note 53).
- There are internally generated intangible assets during the year.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31st 2026, March 31st 2025 and March 31st 2024.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

Notes to the Restated Consolidated Financial Information

All amount are in ₹ Millions, unless otherwise stated

| 8 | Other financial assets (Non-current)                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|   | Security deposits                                     | 10.62                   | 1.47                    | 1.68                    |
|   | Deposits with maturity having more than twelve months | 37.42                   | -                       | -                       |
|   | Finance Lease Receivable                              | 26.52                   | 11.22                   | -                       |
|   |                                                       | <b>74.56</b>            | <b>12.69</b>            | <b>1.68</b>             |

| 9 | Deferred tax assets (net) | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|---------------------------|-------------------------|-------------------------|-------------------------|
|   | Deferred tax assets (net) | -                       | 3.62                    | 2.37                    |
|   | (Refer Note-52)           | -                       | <b>3.62</b>             | <b>2.37</b>             |

| 10 | Other non-current assets                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|------------------------------------------------|-------------------------|-------------------------|-------------------------|
|    | Prepaid Lease Rent                             | 0.72                    | -                       | -                       |
|    | Security Deposits - Unsecured, considered good | 0.74                    | 0.01                    | -                       |
|    |                                                | <b>1.46</b>             | <b>0.01</b>             | -                       |

| 11 | Inventories                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|    | <b>Valued at lower of cost or net realisable value</b> |                         |                         |                         |
|    | Raw Material                                           | 55.95                   | 407.45                  | -                       |
|    | Stock in Common Infra                                  | 89.51                   | 64.94                   | 57.36                   |
|    | Licenses And Approvals                                 | 226.22                  | 37.04                   | 26.17                   |
|    | Service Work in Progress                               | 12.33                   | 62.17                   | -                       |
|    |                                                        | <b>384.01</b>           | <b>571.60</b>           | <b>83.53</b>            |

| 12 | Investments                | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|----------------------------|-------------------------|-------------------------|-------------------------|
|    | Investment in Mutual Funds | 158.85                  | 110.08                  | 0.15                    |
|    |                            | <b>158.85</b>           | <b>110.08</b>           | <b>0.15</b>             |

Foot Notes:

| Scheme                                                                                        | No. of Units(in No's) | Invested Value ( ₹<br>Millions) | Current Value ( ₹<br>Millions) |
|-----------------------------------------------------------------------------------------------|-----------------------|---------------------------------|--------------------------------|
| <b>As at 31-03-2026</b>                                                                       |                       |                                 |                                |
| HDFC Liquid Fund direct plan - Growth                                                         | 0.25                  | 0.00                            | 0.00                           |
| LIC MF Ultra Short Duration Fund (Formerly LIC MF Ultra Short Term Fund) – Direct Plan-Growth | 72,102.10             | 100.00                          | 101.59                         |
| LIC MF Money Market Fund Direct Plan-Growth                                                   | 40,844.00             | 50.68                           | 51.40                          |
| LIC MF Liquid Fund – Direct Plan-Growth                                                       | 1,155.56              | 5.68                            | 5.78                           |
| LIC MF Overnight Fund – Direct Plan-Growth                                                    | 60.70                 | 0.08                            | 0.08                           |
|                                                                                               | <b>1,14,162.61</b>    | <b>156.44</b>                   | <b>158.85</b>                  |

| Scheme                                         | No. of Units(in No's) | Invested Value ( ₹<br>Millions) | Current Value ( ₹<br>Millions) |
|------------------------------------------------|-----------------------|---------------------------------|--------------------------------|
| <b>As at 31-03-2025</b>                        |                       |                                 |                                |
| LIC MF Money Market Fund Direct Plan           | 25,560.08             | 30.00                           | 30.18                          |
| LIC MF Ultra Short Duration-Direct Plan Growth | 60,310.31             | 78.20                           | 79.90                          |
| HDFC Liquid Fund Direct Plan- Growth           | 0.25                  | 0.00                            | 0.00                           |
|                                                | <b>85,870.63</b>      | <b>108.20</b>                   | <b>110.08</b>                  |

| Scheme                        | No. of Units(in No's) | Invested Value ( ₹<br>Millions) | Current Value ( ₹<br>Millions) |
|-------------------------------|-----------------------|---------------------------------|--------------------------------|
| <b>As at 31-03-2024</b>       |                       |                                 |                                |
| LIC MF Overnight Fund- Growth | 111.87                | 0.14                            | 0.14                           |
| HDFC Liquid Fund- Growth      | 0.00                  | 0.00                            | 0.00                           |
|                               | <b>111.87</b>         | <b>0.14</b>                     | <b>0.15</b>                    |

| 13 | Trade receivables                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|    | <b>Secured - at amortized cost</b>                      |                         |                         |                         |
|    | (i) Undisputed trade receivables — considered good      | -                       | -                       | -                       |
|    | (ii) Undisputed trade receivables — considered doubtful | -                       | -                       | -                       |
|    | (iii) Disputed trade receivables — considered good      | -                       | -                       | -                       |
|    | (iv) Disputed trade receivables — considered doubtful   | -                       | -                       | -                       |
|    | <b>Unsecured - at amortized cost</b>                    |                         |                         |                         |
|    | (i) Undisputed trade receivables — considered good      | 1,095.25                | 564.14                  | 361.18                  |
|    | (ii) Undisputed trade receivables — considered doubtful | -                       | -                       | -                       |
|    | (iii) Disputed trade receivables — considered good      | -                       | -                       | -                       |
|    | (iv) Disputed trade receivables — considered doubtful   | -                       | -                       | -                       |
|    | Less: Allowance for expected credit losses              | (4.05)                  | (1.94)                  | (3.83)                  |
|    |                                                         | <b>1,091.20</b>         | <b>562.20</b>           | <b>357.35</b>           |

**Note:-**

- (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 50).
- (ii) For explanation on the Company's credit risk management process, refer note 50.
- (iii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (iv) For trade receivables due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note .

| <b>(vi) Trade receivables ageing outstanding from date of transaction</b>            |                         |                         |                         |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Unsecured - at amortized cost</b>                                                 |                         |                         |                         |
| <b>Undisputed Trade Receivables — considered good</b>                                |                         |                         |                         |
| Unbilled                                                                             | 31.32                   | 14.13                   | 5.36                    |
| 0-6 months                                                                           | 986.59                  | 500.14                  | 288.92                  |
| 6-12 months                                                                          | 37.29                   | 23.09                   | 62.84                   |
| 1-2 years                                                                            | 19.69                   | 25.96                   | 4.06                    |
| 2-3 years                                                                            | 20.36                   | 0.82                    | -                       |
| More than 3 years                                                                    | -                       | -                       | -                       |
| <b>Undisputed Trade Receivables — which have significant increase in credit risk</b> |                         |                         |                         |
| 6-12 months                                                                          | -                       | -                       | -                       |
| 1-2 years                                                                            | -                       | -                       | -                       |
| 2-3 years                                                                            | -                       | -                       | -                       |
| More than 3 years                                                                    | -                       | -                       | -                       |
| <b>Disputed Trade Receivables — which have significant increase in credit risk</b>   |                         |                         |                         |
| 6-12 months                                                                          | -                       | -                       | -                       |
| 1-2 years                                                                            | -                       | -                       | -                       |
| 2-3 years                                                                            | -                       | -                       | -                       |
| More than 3 years                                                                    | -                       | -                       | -                       |
| Less: Impairment loss allowance                                                      | (4.05)                  | (1.94)                  | (3.83)                  |
|                                                                                      | <b>1,091.20</b>         | <b>562.20</b>           | <b>357.35</b>           |

|                                                              |                         |                         |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>14 Cash and cash equivalents</b>                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks                                          |                         |                         |                         |
| - in current accounts                                        | 158.56                  | 68.61                   | 11.78                   |
| Fixed Deposits with original maturity less than three months | 21.58                   | -                       | -                       |
| Cash on hand                                                 | 0.33                    | 0.73                    | 0.60                    |
|                                                              | <b>180.47</b>           | <b>69.34</b>            | <b>12.38</b>            |

|                                                                                          |                         |                         |                         |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>15 Bank balances other than cash and cash equivalents</b>                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Fixed Deposits with original maturity more than three months but less than twelve months | 297.12                  | 277.16                  | 84.06                   |
|                                                                                          | <b>297.12</b>           | <b>277.16</b>           | <b>84.06</b>            |

**Note:-**

Fixed Deposits are pledged/lien against Overdraft, cash credit, letter of credit, Bank Guarantee and other credit facilities.

|                             |                         |                         |                         |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>16 Loans</b>             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Salary Advance to Employees | 1.60                    | 0.93                    | 0.20                    |
|                             | <b>1.60</b>             | <b>0.93</b>             | <b>0.20</b>             |

|                                            |                         |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>17 Other financial assets (Current)</b> | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Security deposits                          | 3.12                    | 0.13                    | -                       |
| Receivables from HDFC                      | 0.36                    | 1.00                    | 1.00                    |
| Accrued Interest on fixed deposits         | 7.09                    | 0.42                    | 0.07                    |
| Finance Lease Receivable                   | 0.33                    | 1.03                    | -                       |
|                                            | <b>10.90</b>            | <b>2.58</b>             | <b>1.07</b>             |

**Footnote:**

For explanation on the Company's credit risk management process, refer note 50.

|                                                             |                         |                         |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>18 Other current assets</b>                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Unsecured, considered good</b>                           |                         |                         |                         |
| Advance to suppliers                                        | 169.54                  | 29.90                   | 14.67                   |
| Prepaid Expenses                                            | 51.08                   | 13.95                   | 8.65                    |
| Advance to Others                                           | 1.68                    | 1.06                    | 1.09                    |
| CSR Asset                                                   | -                       | 0.41                    | -                       |
| <b>-Contract Asset</b>                                      |                         |                         |                         |
| Unbilled Revenue                                            | 1,004.75                | 16.77                   | 56.08                   |
| Retention Money                                             | 676.62                  | -                       | -                       |
| Less: Allowance for expected credit loss on Retention Money | (0.68)                  | -                       | -                       |
| Unclaimed GST Input Tax                                     | 12.22                   | 7.70                    | 12.00                   |
| Balance With Government Authorities                         | 99.65                   | 8.84                    | 11.82                   |
|                                                             | <b>2,014.86</b>         | <b>78.63</b>            | <b>104.31</b>           |

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**19 Equity share capital**

- (i) The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

|                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Authorized shares</b>                                                                   |                         |                         |                         |
| Equity Shares, Rs. 10 par value, 2,10,00,000 ,31-03-2025(2,10,00,000) & 31-03-2024(10,000) |                         |                         |                         |
| Equity Shares                                                                              | 210.00                  | 210.00                  | 0.10                    |
|                                                                                            | <b>210.00</b>           | <b>210.00</b>           | <b>0.10</b>             |
| <b>Issued, subscribed and fully paid-up shares</b>                                         |                         |                         |                         |
| Equity Shares, Rs. 10 par value 1,64,96,534 ,31-03-2025(1,57,82,000)& 31-03-2024(10,000)   |                         |                         |                         |
| equity Shares paid up                                                                      | 164.97                  | 157.80                  | 0.10                    |
|                                                                                            | <b>164.97</b>           | <b>157.80</b>           | <b>0.10</b>             |

- (ii) Reconciliation of the shares outstanding at the beginning and end of the year

|                                                  | Total                   |                         |                         |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Shares outstanding at the beginning of the year  | 1,57,80,200             | 10,000                  | 10,000                  |
| Shares issued during the year                    | 7,16,334                | 1,57,70,200             | -                       |
| <b>Shares outstanding at the end of the year</b> | <b>1,64,96,534</b>      | <b>1,57,80,200</b>      | <b>10,000</b>           |

- (iii) Terms/rights attached to equity shares

- **Voting:** Each shareholder is entitled to one vote per share held.
- **Dividends:** The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.
- **Liquidation:** In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv) Detail of shareholders holding more than 5% of equity shares of the Company

| Name of shareholders    | Total                   |               |                         |               |                         |               |
|-------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                         | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               |
|                         | Number                  | Percentage    | Number                  | Percentage    | Number                  | Percentage    |
| Anand Lahoti            | 49,23,280               | 29.84%        | 49,23,280               | 31.20%        | 3,280                   | 32.80%        |
| Shyam Sundar Maheshwari | 49,53,300               | 30.03%        | 49,53,300               | 31.39%        | 3,300                   | 33.00%        |
| Shipra Goel             | 50,73,380               | 30.75%        | 50,73,380               | 32.15%        | 3,380                   | 33.80%        |
|                         | <b>1,49,49,960</b>      | <b>90.62%</b> | <b>1,49,49,960</b>      | <b>94.74%</b> | <b>9,960</b>            | <b>99.60%</b> |

- (v) Pursuant to a resolution passed by the Company's equity shareholders in the Extra-ordinary General Meeting held on 20th June, 2024, the Company has allotted of 1,50,00,000 bonus equity shares of ₹ 10 each in the ratio of 1,500(Fifteen Hundred) fully paid-up bonus shares of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members, by capitalising the sum of ₹ 150 Million the Retained Earnings.

(vi) Details of equity shares held by Promoters at the end of year

| Details of equity shares held by Promoters at the end of year |                         |            |             | Total                   |            |             |                         |            |        |
|---------------------------------------------------------------|-------------------------|------------|-------------|-------------------------|------------|-------------|-------------------------|------------|--------|
| Name of promoters                                             | As at<br>March 31, 2026 |            | %<br>change | As at<br>March 31, 2025 |            | %<br>change | As at<br>March 31, 2024 |            |        |
|                                                               | Number                  | Percentage |             | Number                  | Percentage |             | Number                  | Percentage |        |
|                                                               | Anand Lahoti            | 49,23,280  | 29.84%      | -1.35%                  | 49,23,280  | 31.20%      | -1.60%                  | 3,280      | 32.80% |
| Shyam Sundar Maheshwari                                       | 49,53,300               | 30.03%     | -1.36%      | 49,53,300               | 31.39%     | -1.61%      | 3,300                   | 33.00%     |        |
| Shipra Goel                                                   | 50,73,380               | 30.75%     | -1.40%      | 50,73,380               | 32.15%     | -1.65%      | 3,380                   | 33.80%     |        |
| Puneet Goel                                                   | 15,010                  | 0.09%      | 0.00%       | 15,010                  | 0.10%      | 0.00%       | 10                      | 0.10%      |        |
|                                                               | 1,49,64,970             | 90.72%     |             | 1,49,64,970             | 94.83%     |             | 9,970                   | 99.70%     |        |

(vii) No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.

(viii) There are no shares held by its holding company or its ultimate holding company or by subsidiaries or associates of the holding company or the ultimate holding company.

| 20   | Other equity                                            | Total                   |                         |                         |
|------|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|      |                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| (i)  | <b>Retained earnings and Other Comprehensive Income</b> |                         |                         |                         |
|      | Balance at the beginning of the year                    | 259.27                  | 282.86                  | 161.88                  |
|      | Add/(less): IND AS Adjustments                          | -                       | -                       | (31.76)                 |
|      | <b>Restated Opening Balance</b>                         | <b>259.27</b>           | <b>282.86</b>           | <b>130.12</b>           |
|      | Add/(less): Profit/(loss) for the year                  | 632.86                  | 126.64                  | 152.80                  |
|      | Add/(less): IND AS Adjustments                          |                         |                         | -                       |
|      | Less:-Utilised for the issue of Bonus Shares            | -                       | (150.00)                | -                       |
|      | Add/(less): Effect on the Deferred tax                  |                         |                         |                         |
|      | Other Comprehensive Income                              | 0.32                    | (0.23)                  | (0.06)                  |
|      | <b>Closing balance</b>                                  | <b>892.45</b>           | <b>259.27</b>           | <b>282.86</b>           |
| (ii) | <b>Securities premium</b>                               |                         |                         |                         |
|      | Opening balance                                         | 146.19                  | -                       | -                       |
|      | Additions during the year                               | 308.74                  | 149.19                  | -                       |
|      | Less: Issue Expenses                                    | (12.54)                 | (3.00)                  | -                       |
|      | <b>Closing balance</b>                                  | <b>442.40</b>           | <b>146.19</b>           | <b>-</b>                |
|      | <b>Total Amount (i+ii)</b>                              | <b>1,334.84</b>         | <b>405.46</b>           | <b>282.86</b>           |

**Nature and purpose of other equity:**

(i). **Retained earnings**

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

**Items of other comprehensive income**

**Remeasurement of defined benefit obligation**

The Company recognizes change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

(ii). **Securities premium**

The amount received in excess of face value of the equity shares is recognized in Securities Premium. It can only be utilized for limited purposes in accordance with the provisions of the Companies Act, 2013.

| 21 | Non Controlling Interest            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|-------------------------------------|-------------------------|-------------------------|-------------------------|
|    |                                     |                         |                         |                         |
|    | Balance at the beginnig of the year | 2.78                    | -                       | -                       |
|    | Share Capital                       |                         | 2.14                    |                         |
|    | Share of Profit/(Loss) for the year | (1.30)                  | (0.36)                  |                         |
|    | Share of Securities premium         |                         | 1.00                    |                         |
|    |                                     | <b>1.48</b>             | <b>2.78</b>             | <b>-</b>                |
|    |                                     |                         |                         |                         |

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Regd Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

| 22 | <b>Borrowings (Non-current)</b>                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | <b>Secured - at amortized cost</b>                         |                                 |                                 |                                 |
|    | Term Loan from NBFC                                        | 27.82                           | -                               | -                               |
|    | Term Loan from Bank                                        | 62.41                           | -                               | -                               |
|    | Less: Current maturities of NBFC Loan                      | (4.97)                          | -                               | -                               |
|    | Less: Current maturities of Term Loan                      | (4.82)                          | -                               | -                               |
|    |                                                            | 80.44                           | -                               | -                               |
|    | Working Capital Loan from NBFC                             | -                               | 12.65                           | -                               |
|    | Less: Current maturities of Working Capital Loan from NBFC | -                               | (12.65)                         | -                               |
|    |                                                            | -                               | -                               | -                               |
|    |                                                            | <b>80.44</b>                    | <b>-</b>                        | <b>-</b>                        |

| 23 | <b>Lease liabilities (Non-current)</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | Lease liabilities                      | 73.91                           | 32.99                           | -                               |
|    |                                        | <b>73.91</b>                    | <b>32.99</b>                    | <b>-</b>                        |

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 50.

Refer Note 47 for lease liabilities

| 24 | <b>Provisions (Non-current)</b>        | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | <b>Provision for employee benefits</b> |                                 |                                 |                                 |
|    | Provision for gratuity                 | 4.68                            | 1.14                            | 0.47                            |
|    | Provision for compensated absences     | 2.38                            | 1.13                            | 0.46                            |
|    |                                        | <b>7.06</b>                     | <b>2.27</b>                     | <b>0.93</b>                     |

| 25 | <b>Deferred Tax Liability</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | Deferred tax Liability (net)  | 19.34                           | 0.61                            | -                               |
|    |                               | <b>19.34</b>                    | <b>0.61</b>                     | <b>-</b>                        |

| 26 | <b>Borrowings (current)</b>                | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | <b>Unsecured - at amortized cost</b>       |                                 |                                 |                                 |
|    | Current maturities of Term Loan from Bank  | 4.82                            | -                               | -                               |
|    | Current maturities of Working Capital Loan | -                               | 12.65                           | -                               |
|    | Current maturities of Term loan from NBFC  | 4.97                            | -                               | -                               |
|    | Loan Payable to Director                   | 0.004                           | -                               | -                               |
|    | <b>Secured - at amortized cost</b>         |                                 |                                 |                                 |
|    | Cash credit from HDFC Bank                 | -                               | -                               | -                               |
|    |                                            | <b>9.79</b>                     | <b>12.65</b>                    | <b>-</b>                        |

**Footnote:**

(i) For terms & conditions, repayment and nature of security given, refer note 46.

(ii) For explanation on the Company's liquidity risk management process, refer note 50.

| 27 | <b>Lease liabilities (current)</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | Lease liabilities                  | 6.47                            | 3.20                            | -                               |
|    |                                    | <b>6.47</b>                     | <b>3.20</b>                     | <b>-</b>                        |

**Footnote:**

(i) For explanation on the Company's liquidity risk management process, refer note 50.

| 28 | <b>Trade payables</b>                                                                                     | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|----|-----------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | (i) total outstanding dues of micro enterprises and small enterprises                                     | 37.87                           | 91.01                           | 25.35                           |
|    | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises               | 2,269.54                        | 552.00                          | 292.41                          |
|    | (iii) total outstanding dues of micro enterprises and small enterprises -Disputed Dues                    | -                               | -                               | -                               |
|    | (iv) total outstanding dues of creditors other than micro enterprises and small enterprises Disputed Dues | -                               | -                               | -                               |
|    |                                                                                                           | <b>2,307.41</b>                 | <b>643.01</b>                   | <b>317.76</b>                   |

**Note:-**

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 44.

(ii) For explanation on the Company's liquidity risk management process, refer note 50.



## (iii) Trade payables ageing outstanding from date of transaction

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Dues to micro enterprises and small enterprises</b> |                         |                         |                         |
| Less than 1 year                                       | 37.42                   | 91.01                   | 25.35                   |
| 1-2 years                                              | 0.45                    | -                       | -                       |
| 2-3 years                                              | -                       | -                       | -                       |
| More than 3 years                                      | -                       | -                       | -                       |
| <b>Dues to others</b>                                  |                         |                         |                         |
| Unbilled Dues                                          | 115.04                  | 5.88                    | 9.32                    |
| Less than 1 year                                       | 2,107.36                | 510.85                  | 269.99                  |
| 1-2 years                                              | 29.30                   | 22.16                   | 13.10                   |
| 2-3 years                                              | 5.21                    | 13.10                   | -                       |
| More than 3 years                                      | 12.68                   | -                       | -                       |
| <b>Disputed dues – MSME</b>                            |                         |                         |                         |
| Less than 1 year                                       | -                       | -                       | -                       |
| 1-2 years                                              | -                       | -                       | -                       |
| 2-3 years                                              | -                       | -                       | -                       |
| More than 3 years                                      | -                       | -                       | -                       |
| <b>Disputed dues – Others</b>                          |                         |                         |                         |
| Less than 1 year                                       | -                       | -                       | -                       |
| 1-2 years                                              | -                       | -                       | -                       |
| 2-3 years                                              | -                       | -                       | -                       |
| More than 3 years                                      | -                       | -                       | -                       |
| <b>Total</b>                                           | <b>2,307.46</b>         | <b>643.00</b>           | <b>317.76</b>           |

|                                                 |                                 |                                 |                                 |
|-------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>29 Other financial liabilities (Current)</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Employee Benefit Expense Payable                | 14.83                           | 13.66                           | 6.55                            |
| Capital Creditors                               | -                               | -                               | -                               |
| Due to Others                                   | -                               | -                               | -                               |
| Interest accrued and not due on loan            | 0.18                            | 0.21                            | -                               |
|                                                 | <b>15.01</b>                    | <b>13.87</b>                    | <b>6.55</b>                     |

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 50.

|                                     |                                 |                                 |                                 |
|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>30 Other current liabilities</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Statutory liabilities               | 5.03                            | 4.61                            | 29.98                           |
| Deferred Revenue                    | 116.53                          | 429.41                          | 7.45                            |
| Advance from Customers              | 270.98                          | 68.23                           | 0.24                            |
| Due to Others                       | 0.00                            | -                               | -                               |
|                                     | <b>392.54</b>                   | <b>502.25</b>                   | <b>37.67</b>                    |

|                                        |                                 |                                 |                                 |
|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>31 Provisions (Current)</b>         | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Provision for Onerous Contract         | -                               | -                               | 2.29                            |
| <b>Provision for Employee Benefits</b> | -                               | -                               | -                               |
| -Provision for Gratuity                | 0.05                            | 0.01                            | 0.00                            |
| -Provision for Compensated Absence     | 0.64                            | 0.22                            | 0.17                            |
|                                        | <b>0.69</b>                     | <b>0.23</b>                     | <b>2.46</b>                     |

**Footnote:**

i) Refer Note 37 Employee Benefits

ii) Provision for Onerous contract

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening Balance                      | -                       | 2.29                    | 2.08                    |
| Provision recognised during the year | -                       | -                       | 2.29                    |
| Provision reversed during the year   | -                       | (2.29)                  | (2.08)                  |
| Closing Balance                      | -                       | -                       | <b>2.29</b>             |

|                                         |                                 |                                 |                                 |
|-----------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>32 Current Tax Liabilities (Net)</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Provision for Income Tax                | 49.87                           | 17.62                           | 19.21                           |
|                                         | <b>49.87</b>                    | <b>17.62</b>                    | <b>19.21</b>                    |

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**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

| 33 | Revenue from operations                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|----|------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Sale of Services</b>                  |                                      |                                      |                                      |
|    | - Income from Works Contracts            | 6,829.95                             | 1,114.44                             | 2,305.80                             |
|    | - Income From operations and maintenance | 44.96                                | 31.17                                | 12.01                                |
|    | - Income from AMF services               | 26.62                                | 23.07                                | 13.85                                |
|    | - Income from Other Services             | 23.82                                | 7.74                                 | 0.16                                 |
|    | <b>Sale of Products</b>                  |                                      |                                      |                                      |
|    | - Sale of power                          | 13.04                                | 0.24                                 | 0.40                                 |
|    |                                          | <b>6,938.39</b>                      | <b>1,176.66</b>                      | <b>2,332.22</b>                      |

**Information required as per Ind AS 115:**

| Particulars                                                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Disaggregated revenue information as per geographical markets:</b> |                                      |                                      |                                      |
| Revenue from customers based in India                                 | 6,938.39                             | 1,176.66                             | 2,332.22                             |
| Revenue from customers based outside India                            | -                                    | -                                    | -                                    |
| <b>Timing of revenue recognition</b>                                  |                                      |                                      |                                      |
| Transferred at a point in time                                        | 108.44                               | 62.22                                | 26.42                                |
| Transferred over time                                                 | 6,829.95                             | 1,114.44                             | 2,305.80                             |
| <b>Contract Balance</b>                                               |                                      |                                      |                                      |
| - Trade receivables                                                   | 1,091.20                             | 562.20                               | 357.35                               |
| - Unbilled Revenue                                                    | 1,004.75                             | 16.77                                | 56.08                                |
| - Retention Money                                                     | 675.94                               | -                                    | -                                    |
| <b>Contract liability</b>                                             |                                      |                                      |                                      |
| - Advance from customers                                              | 270.98                               | 68.23                                | 0.24                                 |
| - Deferred revenue                                                    | 116.53                               | 429.41                               | 7.45                                 |

**Changes in contract liability (Deferred Revenue) are as follows:**

| Particulars                                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year                 | 429.41                               | 7.45                                 | 42.16                                |
| Recognized and deducted from revenue during the year | (429.41)                             | (7.45)                               | (42.16)                              |
| Increase During the year                             | 116.53                               | 429.41                               | 7.45                                 |
| <b>Balance at the end of the year</b>                | <b>116.53</b>                        | <b>429.41</b>                        | <b>7.45</b>                          |

| 34 | Other income                                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|----|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Interest income earned on financial assets carried at amortised cost |                                      |                                      |                                      |
|    | - on fixed deposits                                                  | 18.25                                | 6.09                                 | 3.50                                 |
|    | - on Secuity deposits                                                | 0.01                                 | -                                    | -                                    |
|    | -on Sub lease                                                        | 1.40                                 | -                                    | -                                    |
|    | - Other Interest Income                                              | 0.01                                 | -                                    | -                                    |
|    | Interest income on fair valuation of Mutual Funds                    | 2.47                                 | 1.89                                 | 0.00                                 |
|    | Profit on sale of investment                                         | 6.23                                 | 2.75                                 | 3.48                                 |
|    | Foreign Exchange difference (Net)                                    | -                                    | -                                    | -                                    |
|    | Gain on Sublease                                                     | 5.02                                 | 3.40                                 | -                                    |
|    | Liability Written back                                               | -                                    | 5.93                                 | -                                    |
|    | Miscellaneous Business income                                        | 0.39                                 | 0.03                                 | 0.45                                 |
|    |                                                                      | <b>33.78</b>                         | <b>20.09</b>                         | <b>7.43</b>                          |

| 35 | Cost of Materials Consumed | For the Year ended | For the Year ended | For the Year ended |
|----|----------------------------|--------------------|--------------------|--------------------|
|----|----------------------------|--------------------|--------------------|--------------------|

|                                        | March 31, 2026  | March 31, 2025 | March 31, 2024  |
|----------------------------------------|-----------------|----------------|-----------------|
| Consumption of Power Generation System | 4,997.32        | 621.79         | 1,445.79        |
|                                        | <b>4,997.32</b> | <b>621.79</b>  | <b>1,445.79</b> |

| 36 Direct Cost                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Civil Works                                     | 252.61                               | 97.76                                | 270.12                               |
| Freight                                         | 134.47                               | 3.56                                 | 47.93                                |
| Insurance                                       | 1.77                                 | 1.02                                 | 2.11                                 |
| Land Registration and Approvals                 | 27.82                                | 13.43                                | -                                    |
| Land Leases Charges                             | 27.24                                | 4.45                                 | 0.75                                 |
| Onerous Contract                                | -                                    | (2.29)                               | 0.21                                 |
| Pathway/Poles- Expenses                         | 59.36                                | 5.19                                 | 28.08                                |
| Professional Charges-Project                    | 9.09                                 | 21.60                                | 18.35                                |
| Power, fuel & water charges                     | 4.34                                 | 3.24                                 | 9.27                                 |
| Rent- Plant & Machinery                         | 83.29                                | 33.39                                | 189.25                               |
| Rent- Others                                    | 0.92                                 | 0.63                                 | -                                    |
| Registration & Filings                          | 2.16                                 | 21.31                                | 7.32                                 |
| Site Expenses                                   | 2.56                                 | 7.13                                 | 6.99                                 |
| Man Power                                       | 23.06                                | 4.26                                 | 6.76                                 |
| Technical Services                              | 240.21                               | 50.32                                | 15.58                                |
| Travelling, Lodging, Boarding and Food Expenses | 6.19                                 | -                                    | -                                    |
| Wind Turbine - Maintenance                      | 11.77                                | 5.41                                 | 3.41                                 |
|                                                 | <b>886.86</b>                        | <b>270.41</b>                        | <b>606.13</b>                        |

| 37 Employee Benefits Expense                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and other benefits                  | 88.65                                | 58.43                                | 41.87                                |
| Gratuity expense                             | 4.01                                 | 0.69                                 | 0.15                                 |
| Leave Encashment                             | 1.80                                 | 0.75                                 | 0.62                                 |
| Staff welfare                                | 2.48                                 | 0.70                                 | 0.78                                 |
| Contribution to Provident Fund & other funds | 1.68                                 | 2.19                                 | 1.78                                 |
|                                              | <b>98.62</b>                         | <b>62.76</b>                         | <b>45.20</b>                         |

| 38 Finance Cost                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense                         |                                      |                                      |                                      |
| - on lease liabilities (refer note 47)   | 4.82                                 | 0.66                                 | -                                    |
| -Paid to Banks & NBFC's                  | 1.69                                 | 0.91                                 | 0.13                                 |
| -Paid on Statutory dues                  | 11.55                                | 3.73                                 | 0.93                                 |
| - on fair valuation of Security Deposits | -                                    | -                                    | -                                    |
| - Bank Gurantee& LC Charges              | 9.68                                 | 1.84                                 | 1.05                                 |
| - Other Borrowings Cost                  | 5.56                                 | 3.24                                 | 2.16                                 |
|                                          | <b>33.30</b>                         | <b>10.38</b>                         | <b>4.27</b>                          |

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| 39 Depreciation & Amortization Expenses                    | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on Property, plant & equipment (refer note 3) | 7.71                                 | 5.21                                 | 3.44                                 |
| Amortization of intangible assets (refer note 6)           | 0.45                                 | 0.17                                 | 0.01                                 |
| Depreciation on Right of use of asset (refer note 5)       | 2.17                                 | 0.40                                 | -                                    |
|                                                            | <b>10.33</b>                         | <b>5.78</b>                          | <b>3.45</b>                          |

| 40 Other Expenses                               | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Audit fees                                      | 2.72                                 | 1.68                                 | 0.56                                 |
| Bank Charges                                    | 0.05                                 | 0.06                                 | 0.10                                 |
| Bad debts                                       | 17.20                                | 4.88                                 | 2.56                                 |
| Brokerage & commission                          | 0.50                                 | -                                    | 3.77                                 |
| Business promotion expenses                     | 0.92                                 | 0.38                                 | 1.02                                 |
| CSR expenses                                    | 3.12                                 | 2.53                                 | 2.01                                 |
| Donation                                        | -                                    | 0.81                                 | 0.70                                 |
| Freight                                         | 0.09                                 | -                                    | -                                    |
| PPE Written off                                 | 0.87                                 | -                                    | -                                    |
| Insurance                                       | 0.21                                 | -                                    | -                                    |
| Power & Water Charges                           | 0.53                                 | 0.32                                 | 0.12                                 |
| Land Aggregation charges                        | 0.50                                 | -                                    | -                                    |
| Loss from foreign exchange transactions         | 1.91                                 | 0.29                                 | 0.69                                 |
| Legal & Professional Charges-Admin              | 23.44                                | 15.35                                | 3.74                                 |
| Miscellaneous expenses                          | 0.38                                 | 0.67                                 | 0.49                                 |
| Office maintenance                              | 0.96                                 | 1.88                                 | 2.93                                 |
| Other Approvals                                 | 0.11                                 | -                                    | -                                    |
| Advances Writeen Off                            | 0.45                                 | 2.47                                 | 0.20                                 |
| Printing & Stationery                           | 0.66                                 | 0.59                                 | 0.34                                 |
| Registration & Filings                          | 1.51                                 | 0.19                                 | -                                    |
| Rent-Building                                   | 3.63                                 | 2.30                                 | 3.49                                 |
| Rent-Plant& Machinery                           | 0.29                                 | -                                    | -                                    |
| Asset management & maintainance                 | (0.00)                               | -                                    | 0.65                                 |
| Repair & maintenance                            | 1.28                                 | 0.40                                 | 1.40                                 |
| Rates and taxes                                 | 1.60                                 | 2.27                                 | 0.80                                 |
| Software Expenses                               | 2.23                                 | 1.44                                 | 0.86                                 |
| Site Expenses                                   | 0.10                                 | -                                    | -                                    |
| Sitting fee                                     | 2.43                                 | 2.05                                 | -                                    |
| Expected credit loss on trade Receivables       | 2.78                                 | (1.89)                               | 3.68                                 |
| Technical Service                               | 0.22                                 | 0.14                                 | -                                    |
| Travelling, Lodging, Boarding and Food Expenses | 2.64                                 | 11.32                                | 5.66                                 |
|                                                 | <b>73.33</b>                         | <b>50.13</b>                         | <b>35.77</b>                         |

**Footnote:**

| Payment of remuneration to auditors (excluding GST) | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| - as auditor                                        |                                      |                                      |                                      |
| • for Statutory Audit                               | 1.48                                 | 0.75                                 | 0.35                                 |
| • for Tax Audit                                     | 0.15                                 | 0.08                                 | 0.08                                 |
| • Other Services & Special Purpose Review           | 9.00                                 | 2.05                                 | -                                    |

| 41 Earnings per equity share (Face value of ₹10 each)                                                             | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>(a). Basic and diluted earnings per share</b>                                                                  |                                      |                                      |                                      |
| Basic earnings per share from continuing operations attributable to the equity holders of the Company             | 39.99                                | 8.21                                 | 10.18                                |
| Diluted earnings per share from continuing operations attributable to the equity holders of the Company           | 39.99                                | 8.21                                 | 10.18                                |
| <b>(b). Reconciliations of earnings used in calculating earnings per share</b>                                    |                                      |                                      |                                      |
| Profit from continuing operation attributable to the equity share holders ( In Rs)                                | 632.86                               | 126.64                               | 152.80                               |
| Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share | 632.86                               | 126.64                               | 152.80                               |
| <b>(c). Weighted average number of shares used as the denominator</b>                                             |                                      |                                      |                                      |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share          | 1,58,26,129                          | 1,54,28,277                          | 1,50,10,000                          |
| Weighted average number of equity shares used as the denominator in calculating diluted earnings per share        | 1,58,26,129                          | 1,54,28,277                          | 1,50,10,000                          |

**Integrum Energy Infrastructure Limited**

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All amount are in ₹ Millions, unless otherwise stated

| 42 | Contingent liabilities and commitments                     | Total                   |                         |                         |
|----|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|    |                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|    | - Claims against the company not acknowledged as debt      |                         |                         |                         |
|    | - Corporate Guarantees Given                               | 75.00                   | -                       | -                       |
|    | - Other money for which the company is contingently liable |                         |                         |                         |
|    |                                                            | <b>75.00</b>            | <b>-</b>                | <b>-</b>                |

| Capital commitments                           | Total                   |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Capital Commitments (Net of Capital Advances) | -                       | 18.84                   | -                       |

**Note:-**

- (i) As at 31 March 2026, the Company has no outstanding capital commitments in respect of contracts entered into for acquisition of property, plant and equipment or other capital assets.
- (ii) As of 31-03-2025, the Company has started construction and development of a solar power plant for generating and selling electricity. The total estimated capital commitments related to this project that have not been recognized as of the reporting date amount to ₹18.84 Millions.
- (iii) These commitments include obligations for the procurement of solar panels, inverters, construction services, and other equipment necessary for the plant's development. The funding for the commitments is expected to be met through a combination of internal accruals and external financing arrangements.

|                                                 |              |
|-------------------------------------------------|--------------|
| Total Commitment Value                          | 77.18        |
| Less: Capital Work in progress as on 31-03-2025 | 58.34        |
|                                                 | <b>18.84</b> |

**43 Expenditure on CSR activities**

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. The details of CSR expenses for the year are as under:

|                                                              | Total                   |                         |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Amount required to be spent by the company during the period | 2.61                    | 2.53                    | 2.20                    |
| Amount of expenditure incurred                               | 2.72                    | 1.80                    | 3.14                    |
| Shortfall/(excess) at the end of the period                  | (0.11)                  | 0.72                    | (0.94)                  |
| Short/(excess) spent in previous year                        | (0.41)                  | (1.13)                  | (0.19)                  |
| Short/(excess) spent in previous year                        | 0.52                    | -                       | -                       |
| Total excess spent carried forward to subsequent years       | <b>0.00</b>             | <b>(0.41)</b>           | <b>(1.13)</b>           |

**Footnote:**
**Nature of CSR activities**

During the year, the Company has spent towards Rural Development in fulfillment of its Corporate Social Responsibility obligation under Section 135 of the Companies Act, 2013. The expenditure has been recognised in the Statement of Profit and Loss under "Corporate Social Responsibility Expenses."

**44 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:**

|                                                                                                                                                                                                                                                                           | Total                   |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:                                                                                                                                |                         |                         |                         |
| - Trade payables                                                                                                                                                                                                                                                          | 36.38                   | 91.01                   | 25.35                   |
| - Payable for Capital Goods                                                                                                                                                                                                                                               | -                       | -                       | -                       |
| - Interest due on above                                                                                                                                                                                                                                                   | 1.49                    | -                       | -                       |
|                                                                                                                                                                                                                                                                           | <b>37.87</b>            | <b>91.01</b>            | <b>25.35</b>            |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                   | -                       | -                       | -                       |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.                                                                                                                                                     | -                       | -                       | -                       |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.                                                 | -                       | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                   | 1.49                    | -                       | -                       |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006. | 1.49                    | -                       | -                       |
|                                                                                                                                                                                                                                                                           | <b>2.98</b>             | <b>-</b>                | <b>-</b>                |

**45 Employee benefits**
**I. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

| Expense under defined contribution plans include: | Total                   |                         |                         |
|---------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Employer's contribution to provident fund         | 1.19                    | 1.97                    | 1.62                    |
|                                                   | <b>1.19</b>             | <b>1.97</b>             | <b>1.62</b>             |

**II. Defined benefit plans:**
**⇒ Gratuity**

→ The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

→ The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

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→ The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026; March 31, 2025 and March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.  
→ The Company makes annual contributions to gratuity fund maintained by Life Insurance Corporation of India. The Company has provided gratuity liability (defined benefit plan) as per actuarial valuation carried out by an independent actuary on the Statement of Assets and Liabilities date. From the year 2024, the company has started annual contributions to gratuity fund maintained with LIC.

| A. Net defined benefit liability/(asset)           | Total                   |                         |                         |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Present value of obligations                       | 5.11                    | 1.50                    | 0.48                    |
| Fair value of plan assets                          | 0.38                    | 0.35                    | -                       |
| Effect of Assets Ceiling if any                    | -                       | -                       | -                       |
| <b>Total employee benefit liabilities/(assets)</b> | <b>4.73</b>             | <b>1.15</b>             | <b>0.48</b>             |
| Non-current                                        | 4.68                    | 1.14                    | 0.47                    |
| Current                                            | 0.05                    | 0.01                    | 0.00                    |

| B. Reconciliation of the net defined benefit liability | Total                      |                            |                            |
|--------------------------------------------------------|----------------------------|----------------------------|----------------------------|
|                                                        | As at<br>March 31, 2026    | As at<br>March 31, 2025    | As at<br>March 31, 2024    |
|                                                        | Defined benefit obligation | Defined benefit obligation | Defined benefit obligation |
| Balance at the beginning of the year                   | 1.50                       | 0.48                       | 0.24                       |
| <b>Included in profit or loss</b>                      |                            |                            |                            |
| Current service cost                                   | 1.62                       | 0.66                       | 0.30                       |
| Past service cost                                      | 2.32                       | -                          | -                          |
| Interest cost/(income)                                 | 0.10                       | 0.03                       | 0.02                       |
| Expected return on plan assets                         |                            |                            |                            |
|                                                        | <b>5.53</b>                | <b>1.17</b>                | <b>0.56</b>                |
| <b>Included in OCI</b>                                 |                            |                            |                            |
| Remeasurements loss (gain)                             |                            |                            |                            |
| — Actuarial loss (gain) arising from:                  | -                          | -                          | -                          |
| — financial assumptions                                | 0.03                       | 0.39                       | 0.01                       |
| — demographic assumptions                              |                            |                            | (0.17)                     |
| — experience adjustment                                | (0.45)                     | (0.06)                     | 0.08                       |
| Return on plan assets excluding interest income        |                            |                            |                            |
|                                                        | <b>5.11</b>                | <b>1.50</b>                | <b>0.48</b>                |
| <b>Other</b>                                           |                            |                            |                            |
| Contributions paid by the employer                     |                            |                            |                            |
| Benefits paid                                          |                            |                            |                            |
| <b>Balance at the end of the year</b>                  | <b>5.11</b>                | <b>1.50</b>                | <b>0.48</b>                |

| C. Expenses recognized in the Statement of Profit and Loss | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                            |                         |                         |                         |
| Current service cost                                       | 1.62                    | 0.66                    | 0.30                    |
| Past service cost                                          | 2.32                    | -                       | -                       |
| Net interest cost                                          | 0.10                    | 0.03                    | 0.02                    |
| Net Income on Plan Assets                                  | (0.02)                  |                         |                         |
| Expected return on plan assets                             | -                       | -                       | -                       |
|                                                            | <b>4.01</b>             | <b>0.69</b>             | <b>0.32</b>             |

| D. Amounts to be recognized in Other Comprehensive Income (OCI) |                         |                         |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Remeasurements - Due to Demographic Assumptions                 |                         |                         | (0.17)                  |
| Remeasurements - Due to Financial Assumptions                   | 0.03                    | 0.39                    | 0.01                    |
| Remeasurements - Due to Experience Adjustments                  | (0.45)                  | (0.06)                  | 0.08                    |
| <b>(Return) on Plan Assets (Excluding Interest Income)</b>      | <b>(0.00)</b>           | <b>(0.02)</b>           | <b>-</b>                |
| (Return) on Reimbursement Rights                                | -                       | -                       | -                       |
| Changes in Asset Ceiling / Onerous Liability                    | -                       | -                       | -                       |
| Amount to be included in Other Comprehensive Income(OCI)        | <b>(0.42)</b>           | <b>0.31</b>             | <b>(0.08)</b>           |
|                                                                 |                         | -                       |                         |

| E. Plan assets                                 | Total                   |                         |                         |
|------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Plan assets comprises of the following:</b> |                         |                         |                         |
| Total plan assets                              | 0.38                    | 0.35                    | -                       |
| Funds managed by insurer                       | 0.38                    | 0.35                    | -                       |
| % of Plan assets                               | 100%                    | 100%                    | -                       |

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**F. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

|                                         | Total                   |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate                           | 6.40%                   | 6.50%                   | 7.00%                   |
| Expected rate of future salary increase | 10.00%                  | 10.00%                  | 5.00%                   |
| Withdrawal Rates                        | 20.00%                  | 20.00%                  | 20.00%                  |
| Mortality                               | IALM 2012-2014 Ultimate | IALM 2012-2014 Ultimate | IALM 2012-2014 Ultimate |

**G. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

|                                          | Total                   |          |                         |          |                         |          |
|------------------------------------------|-------------------------|----------|-------------------------|----------|-------------------------|----------|
|                                          | As at<br>March 31, 2026 |          | As at<br>March 31, 2025 |          | As at<br>March 31, 2024 |          |
|                                          | Increase                | Decrease | Increase                | Decrease | Increase                | Decrease |
| Discount rate (0.05% movement)           | -5.70%                  | 5.53%    | -6.09%                  | 6.71%    | -6.10%                  | 6.68%    |
| Future salary growth (0.05% movement)    | 3.97%                   | -3.85%   | 5.94%                   | -5.52%   | 6.24%                   | -5.82%   |
| Withdrawal rate (W.R.) (10.00% movement) | -2.15%                  | 2.21%    | -3.56%                  | 3.72%    | -3.58%                  | 3.64%    |
| Mortality Rate (10.00% movement)         |                         |          |                         |          |                         |          |

→ Sensitivities due to mortality is not material and hence impact of change is not calculated.

→ Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- a). Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c). Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d). Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e). Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

**H. Expected maturity analysis of the defined benefit plans in future years**

| Duration of defined benefit obligation | Total                   |                         |                         |
|----------------------------------------|-------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Less than 1 year                       | 0.05                    | 0.01                    | 0.00                    |
| Between 2-5 years                      | 3.14                    | 0.75                    | 0.22                    |
| Beyond 5 years                         | 4.32                    | 1.64                    | 0.56                    |
| <b>Total</b>                           | <b>7.51</b>             | <b>2.40</b>             | <b>0.78</b>             |

**⇒ Leave encashment**

→ The Company operates a long term employee benefit plan for Privilege Leave benefits. This plan entitles an employee to receive salary for each leave day accumulated till entitlement.

→ The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

→ The most recent actuarial valuation of the present value of the defined benefit obligation for Privilege Leave benefits were carried out as at March 31, 2026; March 31, 2025 and March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

| A. Net defined benefit liability/(asset)           | Total                   |                         |                         |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Present value of obligations                       | 3.02                    | 1.35                    | 0.62                    |
| Fair value of plan assets                          | -                       | -                       | -                       |
| Effect of Assets Ceiling if any                    | -                       | -                       | -                       |
| <b>Total employee benefit liabilities/(assets)</b> | <b>3.02</b>             | <b>1.35</b>             | <b>0.62</b>             |
| Non-current                                        | 2.38                    | 1.06                    | 0.46                    |
| Current                                            | 0.64                    | 0.29                    | 0.17                    |

| B. Reconciliation of the net defined benefit liability | Total                         |                               |                               |
|--------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                        | As at<br>March 31, 2026       | As at<br>March 31, 2025       | As at<br>March 31, 2024       |
|                                                        | Defined benefit<br>obligation | Defined benefit<br>obligation | Defined benefit<br>obligation |
| Balance at the beginning of the year                   | 1.35                          | 0.62                          | -                             |
| <b>Included in profit or loss</b>                      |                               |                               |                               |
| Current service cost                                   | 0.68                          | 0.31                          | 0.16                          |
| Past service cost                                      | 0.94                          | -                             | 0.46                          |
| Interest cost/(income)                                 | 0.09                          | 0.04                          | -                             |
| Expected return on plan assets                         | -                             | -                             | -                             |
|                                                        | <b>1.71</b>                   | <b>0.35</b>                   | <b>0.62</b>                   |

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|                                                 |               |               |             |
|-------------------------------------------------|---------------|---------------|-------------|
| <b>Included in OCI</b>                          |               |               |             |
| Remeasurements loss (gain)                      |               |               |             |
| – Actuarial loss (gain) arising from:           |               |               |             |
| – financial assumptions                         | 0.01          | -             | -           |
| – demographic assumptions                       | -             | 0.01          | -           |
| – experience adjustment                         | (0.05)        | 0.38          | -           |
| Return on plan assets excluding interest income | -             | -             | -           |
|                                                 | <b>(0.03)</b> | <b>0.39</b>   | <b>-</b>    |
| <b>Other</b>                                    |               |               |             |
| Contributions paid by the employer              | -             | -             | -           |
| Benefits paid                                   | (0.01)        | (0.02)        | -           |
|                                                 | <b>(0.01)</b> | <b>(0.02)</b> | <b>-</b>    |
| <b>Balance at the end of the year</b>           | <b>3.02</b>   | <b>1.35</b>   | <b>0.62</b> |

|                                                                |             |             |             |
|----------------------------------------------------------------|-------------|-------------|-------------|
| <b>Expenses recognized in the Statement of Profit and Loss</b> |             |             |             |
| Current service cost                                           | 0.68        | 0.31        | 0.16        |
| Past service cost                                              | 0.94        | -           | 0.46        |
| Net interest cost                                              | 0.09        | 0.04        | -           |
| Expected return on plan assets                                 | -           | -           | -           |
|                                                                | <b>1.71</b> | <b>0.35</b> | <b>0.62</b> |

|                                                |                       |                       |                       |
|------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>C. Plan assets</b>                          | <b>Total</b>          |                       |                       |
| <b>Plan assets comprises of the following:</b> | <b>As at</b>          | <b>As at</b>          | <b>As at</b>          |
|                                                | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
| Total plan assets                              | -                     | -                     | -                     |
| Funds managed by insurer                       | -                     | -                     | -                     |
| % of Plan assets                               | -                     | -                     | -                     |

**D. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

|                                         |                         |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
|                                         | <b>Total</b>            |                         |                         |
|                                         | <b>As at</b>            | <b>As at</b>            | <b>As at</b>            |
|                                         | <b>March 31, 2026</b>   | <b>March 31, 2025</b>   | <b>March 31, 2024</b>   |
| Discount rate                           | 6.40%                   | 6.50%                   | 7.00%                   |
| Expected rate of future salary increase | 10.00%                  | 10.00%                  | 5.00%                   |
| Withdrawal Rates                        | 20.00%                  | 20.00%                  | 20.00%                  |
| Leave Availment Rate (p.a.)             | 5.00%                   | 5.00%                   | 5.00%                   |
| Encashment in service (p.a.)            | 0.00%                   | 0.00%                   | 0.00%                   |
| Mortality                               | IALM 2012-2014 Ultimate | IALM 2012-2014 Ultimate | IALM 2012-2014 Ultimate |

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts

|                                          |                       |                 |                       |                 |                       |                 |
|------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|
|                                          | <b>Total</b>          |                 |                       |                 |                       |                 |
|                                          | <b>As at</b>          |                 | <b>As at</b>          |                 | <b>As at</b>          |                 |
|                                          | <b>March 31, 2026</b> |                 | <b>March 31, 2025</b> |                 | <b>March 31, 2024</b> |                 |
|                                          | <b>Increase</b>       | <b>Decrease</b> | <b>Increase</b>       | <b>Decrease</b> | <b>Increase</b>       | <b>Decrease</b> |
| Discount rate (0.05% movement)           | 3.60%                 | 3.90%           | -3.55%                | 3.83%           | -2.94%                | 3.14%           |
| Future salary growth (0.05% movement)    | 3.26%                 | -3.08%          | 3.20%                 | -3.03%          | 2.69%                 | -2.56%          |
| Withdrawal rate (W.R.) (10.00% movement) | 1.31%                 | 1.40%           | -1.60%                | 1.71%           | -0.51%                | 0.54%           |
| Mortality Rate (10.00% movement)         | -                     | -               | -                     | -               | -                     | -               |

→ Sensitivities due to mortality is not material and hence impact of change is not calculated.

→ Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

**F. Expected maturity analysis of the defined benefit plans in future years**

|                                               |                       |                       |                       |
|-----------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                               | <b>Total</b>          |                       |                       |
| <b>Duration of defined benefit obligation</b> | <b>As at</b>          | <b>As at</b>          | <b>As at</b>          |
|                                               | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
| Less than 1 year                              | 0.64                  | 0.29                  | 0.17                  |
| Between 2-5 years                             | 1.75                  | 0.80                  | 0.39                  |
| Beyond 5 Years                                | 1.59                  | 0.70                  | 0.24                  |
| <b>Total</b>                                  | <b>3.98</b>           | <b>1.79</b>           | <b>0.80</b>           |



**Integrum Energy Infrastructure Limited**

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**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**46 Terms & conditions, repayment and nature of security of non-current and current borrowings**

(i)

| Lender Name                    | Loan                 | Amount of<br>Loan/Sanction Limit | Interest Rate | Tenure<br>(in months) | EMI Start date | Total                    |                |                |
|--------------------------------|----------------------|----------------------------------|---------------|-----------------------|----------------|--------------------------|----------------|----------------|
|                                |                      |                                  |               |                       |                | Amount outstanding as at |                |                |
|                                |                      |                                  |               |                       |                | March 31, 2026           | March 31, 2025 | March 31, 2024 |
| Term loan from NBFC-1          | Vehicle Loan         | 14.32                            | 7.75%         | 60                    | 4-Feb-26       | 13.91                    |                | -              |
| Term loan from NBFC-2          | Vehicle Loan         | 14.32                            | 7.75%         | 60                    | 4-Feb-26       | 13.91                    |                |                |
| Working capital loan from NBFC | Working capital loan | 15.00                            | 15.00%        | 18                    | 5-Jan-26       |                          | 12.65          |                |
| Term Loan From Bank            | Term Loan            | 63.00                            | 8.25%         | 120                   | 31-Jan-26      | 62.41                    | -              | -              |
| <b>Total Borrowings</b>        |                      | <b>106.64</b>                    |               |                       |                | <b>90.23</b>             | <b>12.65</b>   | <b>-</b>       |

(ii) **Natue of Security**

**Secured vehicle loan from NBFC**

Two Vehicle loans from NBFC is secured by a first charge over the vehicles financed under the loan agreement. The lender holds hypothecation rights over the vehicle until repayment of the loan in full.

**Working capital loan from NBFC**

The working capital loan from Oxyzo Financial Services Limited is executed with the following security documents:

Demand Promissory Note (DPN);

Letter of Continuity;

Security Cheques;

NACH Mandate; and

Other facility documents executed pursuant to the loan agreement.

The Demand Promissory Note has been executed by the Company (Financed Party) along with the Co-Financed Parties, namely Mr. Anand Lahoti and Mr. Puneet Goel, who have jointly and severally undertaken to pay the outstanding amount together with interest in accordance with the terms of the facility documents.

**Term Loan from Bank**

(A) The term loan shall be repayable over a period of 120 months (10 years) in accordance with the repayment schedule provided by the bank.

(B) The sanctioned loan amount is ₹63 Millions.

(C) The loan carries an interest rate of approximately 8.25% per annum, as evidenced by the monthly interest amounts in the repayment schedule.

(D) The repayment consists of monthly instalments comprising both principal and interest, with the principal component increasing over the tenure and the interest component reducing as the outstanding balance decreases.

(E) In case of prepayment or foreclosure, no prepayment premium is chargeable on both the overdraft and term loan limits.

(F)The secured term loan from ICICI Bank Limited is secured by an exclusive charge over the Company's movable fixed assets, current assets and fixed deposits, together with corporate guarantee from Integrum Energy Infrastructure Limited and personal guarantees of the promoters.

**47 Leases**

**A. Leases as a lessee**

**1. Non-exempted leases**

| (i) <b>Movement in lease liabilities</b>                                 | <b>Total</b>                    |                                 |                                 |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                          | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Opening balance                                                          | 36.19                           | -                               | -                               |
| Additions on account of new lease contracts entered into during the year | 51.35                           | 46.69                           | -                               |
| Finance cost accrued during the year                                     | 4.82                            | 0.66                            | -                               |
| Payment of lease liabilities                                             | (11.97)                         | (11.17)                         | -                               |
| Modifications in lease liabilities due to change in lease term           | -                               | -                               | -                               |
| <b>Closing balance</b>                                                   | <b>80.39</b>                    | <b>36.19</b>                    | <b>-</b>                        |

| (ii) <b>Break-up of current and non-current lease liabilities</b> | <b>Total</b>                    |                                 |                                 |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                   | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Current lease liabilities                                         | 6.47                            | 3.20                            | -                               |
| Non-current lease liabilities                                     | 73.91                           | 32.99                           | -                               |
|                                                                   | <b>80.39</b>                    | <b>36.19</b>                    | <b>-</b>                        |

| (iii) <b>Maturity analysis of lease liabilities</b>                                                             | <b>Total</b>                    |                                 |                                 |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                                                                 | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows: |                                 |                                 |                                 |
| Commitments for lease payments in relation to non-exempted leases are payable as follows:                       |                                 |                                 |                                 |
| - not later than one year                                                                                       | 3.31                            | 11.45                           | -                               |
| - later than one year and not later than five years                                                             | 22.65                           | 16.26                           | -                               |
| - later than five years                                                                                         | 235.06                          | 232.68                          | -                               |
|                                                                                                                 | <b>261.02</b>                   | <b>260.38</b>                   | <b>-</b>                        |

| (iv) <b>Amount recognized in the statement of profit and loss</b> | <b>Total</b>                    |                                 |                                 |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                   | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Depreciation on right-of-use assets                               | 2.17                            | 0.40                            | -                               |
| Finance costs on lease liabilities                                | 4.82                            | 0.66                            | -                               |
|                                                                   | <b>6.99</b>                     | <b>1.06</b>                     | <b>-</b>                        |

| (v) <b>Amount recognized in statement of cash flows</b> | <b>Total</b>                    |                                 |                                 |
|---------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                         | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| <b>Cash flow from financing activities</b>              |                                 |                                 |                                 |
| Payment of lease liabilities                            | 11.97                           | 11.17                           | -                               |
|                                                         | <b>11.97</b>                    | <b>11.17</b>                    | <b>-</b>                        |

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.

**2. Exempted leases**

The Company has recognised - as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right of use asset of Rs-7.77 Millions (FY 2025-26) & Rs-4.81 Millions (FY 2024-25)

**B. Leases as a lessor**

**1. Finance lease**

Leases in which the Company transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. Amounts due from lessees under finance leases are recognised as receivables at an amount equal to the Company's net investment in the lease. Finance income is recognised over the lease term so as to reflect a constant periodic rate of return on the Company's net investment in the lease. Initial direct costs incurred in negotiating and arranging a finance lease are included in the initial measurement of the net investment in the lease and are recognised as an expense over the lease term as part of the finance income.

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**Notes to the Restated Consolidated Financial Information**

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**Leasing arrangements**

Certain investment properties are leased to tenants under long-term finance leases with rental payments.

| (i) | <b>Amount recognized in the statement of profit and loss</b> | <b>Total</b>          |                       |                       |
|-----|--------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|     |                                                              | <b>As at</b>          | <b>As at</b>          | <b>As at</b>          |
|     |                                                              | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|     | Finance income on the net investment in the lease            | 1.40                  | -                     | -                     |
|     |                                                              | <b>1.40</b>           | <b>-</b>              | <b>-</b>              |

| (ii) | <b>Maturity analysis of lease receivables</b>                                                                   | <b>Total</b>          |                       |                       |
|------|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|      |                                                                                                                 | <b>As at</b>          | <b>As at</b>          | <b>As at</b>          |
|      |                                                                                                                 | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|      | The details of contractual maturities of lease receivables as at year end on undiscounted basis are as follows: |                       |                       |                       |
|      | Not later than one year                                                                                         | 1.08                  | 0.34                  | -                     |
|      | 1-5 years                                                                                                       | 6.05                  | 2.95                  | -                     |
|      | More than 5 years                                                                                               | 51.52                 | 25.80                 | -                     |
|      |                                                                                                                 | <b>58.65</b>          | <b>29.09</b>          | <b>-</b>              |

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**48 Related party disclosures**

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 are disclosed below:

**A. List of related parties where control exists and/or with whom transactions have taken place**

|                                         |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Key Management Personnel's (KMP)</b> | Anand Lahoti            | Managing Director       |
|                                         | Shyam Sunder Maheshwari | Director                |
|                                         | Puneet Goel             | Director                |
|                                         | Pramod Gupta            | Chief Financial officer |
|                                         | Deepa Gangadhar         | Company Secretary       |
| <b>Relatives of KMP</b>                 | Shipra Goel             |                         |
|                                         | Manisha Lahoti          |                         |
|                                         | Sulochana Lahoti        |                         |
|                                         | Tanish Goel             |                         |

**B. Transactions with related parties during the year are as following: -**

| Name of Related Party and Nature of Transactions           | Total                   |                         |                         |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Issue of Bonus Shares</b>                               |                         |                         |                         |
| Anand Lahoti                                               | -                       | 49.20                   | -                       |
| Shyam Sunder Maheshwari                                    | -                       | 49.50                   | -                       |
| Shipra Goel                                                | -                       | 50.70                   | -                       |
| Puneet Goel                                                | -                       | 0.15                    | -                       |
| Manisha Lahoti                                             | -                       | 0.15                    | -                       |
| Sulochana Lahoti                                           | -                       | 0.15                    | -                       |
| Tanish Goel                                                | -                       | 0.15                    | -                       |
| <b>Expenses Incurred On behalf of Company</b>              |                         |                         |                         |
| Anand Lahoti                                               | 3.16                    | 3.70                    | 7.67                    |
| Puneet Goel                                                | 0.23                    | 0.83                    | 1.17                    |
| <b>Payment for the reimbursement of Expenses</b>           |                         |                         |                         |
| Anand Lahoti                                               | 2.16                    | 3.01                    | 8.01                    |
| Puneet Goel                                                | 0.31                    | 0.61                    | 0.97                    |
| <b>Remuneration to KMP</b>                                 |                         |                         |                         |
| <b>i) Basic</b>                                            |                         |                         |                         |
| Anand Lahoti                                               | 9.58                    | 4.12                    | 4.76                    |
| Puneet Goel                                                | 9.58                    | 4.24                    | 4.27                    |
| Deepa Gangadhar                                            | 0.62                    | 0.27                    | -                       |
| Pramod Gupta                                               | 1.94                    | -                       | -                       |
| <b>ii) Employer PF contribution</b>                        |                         |                         |                         |
| Anand Lahoti                                               | 0.02                    | 0.23                    | 0.23                    |
| Puneet Goel                                                | 0.02                    | 0.23                    | 0.22                    |
| <b>Personal Guarantee given by Directors</b>               |                         |                         |                         |
| <b>For Fund based and Non Fund based Limits from banks</b> |                         |                         |                         |
| Anand Lahoti                                               | 75.00                   | 995.00                  | -                       |
| Puneet Goel                                                | 75.00                   | 995.00                  | -                       |

**C. Balance outstanding with or from related parties as at:**

| Name of Related Party and Nature of Transactions           | Nature of Relationship      | Total                   |                         |                         |
|------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
|                                                            |                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Equity Share Capital</b>                                |                             |                         |                         |                         |
| Anand Lahoti                                               | Shareholder/Director        | 49.23                   | 49.23                   | 0.03                    |
| Shyam Sunder Maheshwari                                    | Shareholder/Director        | 49.53                   | 49.53                   | 0.03                    |
| Shipra Goel                                                | Shareholder/Relative of KMP | 50.73                   | 50.73                   | 0.03                    |
| Puneet Goel                                                | Shareholder/Director        | 0.15                    | 0.15                    | -                       |
| Manisha Lahoti                                             | Relative of KMP             | 0.15                    | 0.15                    | -                       |
| Sulochana Lahoti                                           | Relative of KMP             | 0.15                    | 0.15                    | -                       |
| Tanish Goel                                                | Relative of KMP             | 0.15                    | 0.15                    | -                       |
| <b>Remuneration Payable to KMP</b>                         |                             |                         |                         |                         |
| Anand Lahoti                                               | Shareholder/Director        | 0.53                    | 0.36                    | 0.25                    |
| Puneet Goel                                                | Shareholder/Director        | 0.53                    | 0.79                    | 0.69                    |
| Deepa Gangadhar                                            | Company Secretary           | 0.05                    | 0.05                    | -                       |
| Pramod Gupta                                               | Chief Financial officer     | 0.04                    | -                       | -                       |
| <b>Payable for Expenses Incurred On behalf of company</b>  |                             |                         |                         |                         |
| Anand Lahoti                                               | Shareholder/Director        | 1.31                    | 0.30                    | 0.18                    |
| Puneet Goel                                                | Shareholder/Director        | -                       | 0.08                    | 0.13                    |
| <b>Personal Guarantee given by Directors</b>               |                             |                         |                         |                         |
| <b>For Fund based and Non Fund based Limits from banks</b> |                             |                         |                         |                         |
| Anand Lahoti                                               | Shareholder/Director        | 1,670.00                | 1,595.00                | 600.00                  |
| Puneet Goel                                                | Shareholder/Director        | 1,670.00                | 1,595.00                | 600.00                  |

**D. Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

## i) Transactions during the year

| Name of Related Party and Nature of Transactions               | As at          | As at          | As at          |
|----------------------------------------------------------------|----------------|----------------|----------------|
|                                                                | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| <b>A) Integrum Energy Infrastructure Limited</b>               |                |                |                |
| <b>Investment in Equity Shares</b>                             |                |                |                |
| Integrum Green Assets Private Limited                          | -              | 6.00           | -              |
| Integrum Energy Services Private Limited                       | -              | 0.10           | -              |
| Integrum Green homes Private Limited                           | 0.10           | -              | -              |
| <b>Reimbursement of statutory dues and expenses</b>            |                |                |                |
| Integrum Green Assets Private Limited                          | 1.82           | -              | 0.02           |
| Integrum Energy Services Private Limited                       | 1.02           | -              | -              |
| <b>Investment in Compulsory convertible Debentures</b>         |                |                |                |
| Integrum Green Assets Private Limited                          | -              | 7.50           | -              |
| <b>Interest income on CCD</b>                                  |                |                |                |
| Integrum Green Assets Private Limited                          | 2.25           | -              | -              |
| <b>Sales</b>                                                   |                |                |                |
| Integrum Green Assets Private Limited                          |                |                |                |
| i) Billing for EPC contract                                    | 17.00          | 51.00          | -              |
| ii) Deferred Revenue (Creation)/Reversal                       | 12.42          | (12.42)        | -              |
| iii) Asset Management & Operations & Maintenance Fee           | 1.10           |                |                |
| <b>Land lease rental income</b>                                |                |                |                |
| Integrum Green Assets Private Limited                          | 0.32           | -              | -              |
| <b>Corporate guarantee given to</b>                            |                |                |                |
| Integrum Green Assets Private Limited                          | 75.00          | -              | -              |
| <b>B) Integrum Green Assets Private Limited</b>                |                |                |                |
| <b>Equity Shares Issued and Subscribed</b>                     |                |                |                |
| Integrum Energy Infrastructure Limited                         | -              | 6.00           | -              |
| <b>Reimbursement of statutory dues and expenses by holding</b> |                |                |                |
| Integrum Energy Infrastructure Limited                         | 1.82           | 0.00           | 0.02           |
| <b>Compulsory convertible debentures</b>                       |                |                |                |
| Integrum Energy Infrastructure Limited                         | -              | 7.50           | -              |
| <b>Dividend distributed on CCD</b>                             |                |                |                |
| Integrum Energy Infrastructure Limited                         | 2.25           | -              | -              |
| <b>Purchase for Solar Plant(Taxable Value)</b>                 |                |                |                |
| Integrum Energy Infrastructure Limited                         | 17.00          | 51.00          | -              |
| <b>Service Availed for AMF &amp;O&amp;M</b>                    |                |                |                |
| Integrum Energy Infrastructure Limited                         | 1.10           | -              | -              |
| <b>Land lease Rental Expense</b>                               |                |                |                |
| Integrum Energy Infrastructure Limited                         | 0.32           | -              | -              |
| <b>Corporate Guantee given by Holding co for term Loan</b>     |                |                |                |
| Integrum Energy Infrastructure Limited                         | 75.00          | -              | -              |
| <b>C) Integrum Energy Services Private Limited</b>             |                |                |                |
| <b>Equity Shares Issued and Subscribed</b>                     |                |                |                |
| Integrum Energy Infrastructure Limited                         | -              | 0.10           | -              |
| <b>Reimbursement of statutory dues and expenses</b>            |                |                |                |
| Integrum Energy Infrastructure Limited                         | 1.02           | -              | -              |

## ii) Balance with Related Parties

| Name of Related Party and Nature of Transactions                                                          | Nature of Relationship | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Expense incurred by Integrum Energy Infrastructure Limited on behalf of Subsidiary</b>                 |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | 2.74                              | 0.02                              | 0.02                              |
| Integrum Energy services Private limited                                                                  | Subsidiary             | 1.08                              | -                                 | -                                 |
| <b>Unsecured Loan Given by by Integrum Energy Infrastructure Limited</b>                                  |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | 0.37                              | 0.35                              | 0.32                              |
| <b>Investment in Equity Shares by Integrum Energy Infrastructure Limited</b>                              |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | 6.10                              | 6.10                              | 0.10                              |
| Integrum Energy Services Private Limited                                                                  | Subsidiary             | 0.10                              | 0.10                              | -                                 |
| Integrum Green homes Private Limited                                                                      | Subsidiary             | 0.10                              | -                                 | -                                 |
| <b>Investment in Compulsory convertible Debentures by Integrum Energy Infrastructure Limited</b>          |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | 7.50                              | 7.50                              | -                                 |
| <b>Receivable from Customer in the books of Integrum Energy Infrastructure Limited</b>                    |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | -                                 | 38.59                             | -                                 |
| <b>Corporate guarantee given by by Integrum Energy Infrastructure Limited to Subsidiary for term Loan</b> |                        |                                   |                                   |                                   |
| Integrum Green Assets Private Limited                                                                     | Subsidiary             | 75.00                             | -                                 | -                                 |

## Notes:

All transactions with related parties are made on the terms equivalent to those that prevail in arm'slength transactions and within the ordinary course of business.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Red Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**49 Segment information**

The Company is primarily engaged in the business of creating, developing, and providing differentiated renewable energy solutions to its industrial and commercial clients, with a focus on solar, wind, and hybrid installations. The main business segment encompasses the design, installation of renewable energy systems, and as secondary segment operation, and asset management of these renewable energy systems as well as energy sourcing, Power sale and power trading solutions. Accordingly, the company has two reportable business segments.

| Particulars                                                                                 | Year Ending<br>31st March 2026 | Year Ending<br>31st March 2025 | Year Ending<br>31st March 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Revenue from operations                                                                     |                                |                                |                                |
| Works Contract                                                                              | 6,829.95                       | 1,114.44                       | 2,305.80                       |
| Others                                                                                      | 108.45                         | 62.23                          | 26.41                          |
| Identifiable operating expenses                                                             |                                |                                |                                |
| Works Contract                                                                              | (5,981.85)                     | (898.90)                       | (2,100.37)                     |
| Others                                                                                      | (69.01)                        | (34.46)                        | (7.54)                         |
| Allocated Expenses                                                                          |                                |                                |                                |
| <b>Segment operating income</b>                                                             | 887.54                         | 243.31                         | 224.30                         |
| Unallocated expenses                                                                        | (48.90)                        | (87.89)                        | (32.70)                        |
| <b>Operating profit</b>                                                                     | 838.63                         | 155.42                         | 191.60                         |
| Impairment loss on assets held for sale                                                     | -                              | -                              | -                              |
| Share of Profit/(loss) from Associates                                                      | -                              | -                              | -                              |
| Other income                                                                                | 33.78                          | 20.09                          | 7.43                           |
| <b>Profit before tax</b>                                                                    | 872.41                         | 175.52                         | 199.03                         |
| Tax expenses                                                                                | 240.85                         | 49.22                          | 46.24                          |
| <b>Profit for the year</b>                                                                  | 631.56                         | 126.30                         | 152.79                         |
| Exceptional Items                                                                           | -                              | -                              | -                              |
| <b>Profit after tax for the year From Continuing Operations</b>                             | 631.56                         | 126.30                         | 152.79                         |
| <b>Profit after tax for the year From Dis-Continuing Operations</b>                         | -                              | -                              | -                              |
| <b>Profit after tax for the year</b>                                                        | 631.56                         | 126.30                         | 152.79                         |
| <b>Other comprehensive income/(loss):</b>                                                   |                                |                                |                                |
| (A) (i) Items that will be reclassified to profit or loss                                   | -                              | -                              | -                              |
| (ii) Income Tax relating to the items above that will be reclassified to profit or loss     | -                              | -                              | -                              |
| <b>Total (A)</b>                                                                            | -                              | -                              | -                              |
| (B) (i) Items that will not be reclassified to profit or loss                               |                                |                                |                                |
| - Remeasurement of defined benefit plans                                                    | 0.42                           | (0.31)                         | (0.08)                         |
| - Remeasurement of equity instruments                                                       |                                |                                |                                |
| (ii) Income Tax relating to the items above that will not be reclassified to profit or loss | (0.11)                         | 0.08                           | 0.02                           |
| <b>Total (B)</b>                                                                            | 0.32                           | (0.23)                         | (0.06)                         |
| <b>Total comprehensive income for the year</b>                                              | 631.88                         | 126.06                         | 152.73                         |

**50 Fair value measurement and financial instruments**

**a). Financial instruments – by category and fair values hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| As on March 31st 2026                              |        |               |      |                 |                 | Fair value measurement using |         |                 |
|----------------------------------------------------|--------|---------------|------|-----------------|-----------------|------------------------------|---------|-----------------|
|                                                    | FVTOCI | FVTPL         | Cost | Amortized cost  | Total           | Level 1                      | Level 2 | Level 3         |
| <b>Financial assets</b>                            |        |               |      |                 |                 |                              |         |                 |
| <b>Non-current</b>                                 |        |               |      |                 |                 |                              |         |                 |
| Investments                                        | -      | -             | -    | -               | -               | -                            | -       | -               |
| Other financial assets                             | -      | -             | -    | 74.56           | 74.56           | -                            | -       | 74.56           |
| <b>Current</b>                                     |        |               |      |                 |                 |                              |         |                 |
| Investments                                        | -      | 158.85        | -    | -               | 158.85          | -                            | -       | 158.85          |
| Trade receivables                                  | -      | -             | -    | 1,091.20        | 1,091.20        | -                            | -       | 1,091.20        |
| Cash and cash equivalents                          | -      | -             | -    | 180.47          | 180.47          | -                            | -       | 180.47          |
| Bank balances other than cash and cash equivalents | -      | -             | -    | 297.12          | 297.12          | -                            | -       | 297.12          |
| Loans                                              | -      | -             | -    | 1.60            | 1.60            | -                            | -       | 1.60            |
| Other financial assets                             | -      | -             | -    | 10.90           | 10.90           | -                            | -       | 10.90           |
| <b>Total</b>                                       | -      | <b>158.85</b> | -    | <b>1,655.85</b> | <b>1,814.71</b> | -                            | -       | <b>1,814.71</b> |
| <b>Financial liabilities</b>                       |        |               |      |                 |                 |                              |         |                 |
| <b>Non-current</b>                                 |        |               |      |                 |                 |                              |         |                 |
| Borrowings                                         | -      | -             | -    | 80.44           | 80.44           | -                            | -       | 80.44           |
| Lease liabilities                                  | -      | -             | -    | 73.91           | 73.91           | -                            | -       | 73.91           |
| Other financial liabilities                        | -      | -             | -    | -0.00           | -0.00           | -                            | -       | -0.00           |
| <b>Current</b>                                     |        |               |      |                 |                 |                              |         |                 |
| Borrowings                                         | -      | -             | -    | 9.79            | 9.79            | -                            | -       | 9.79            |
| Lease liabilities                                  | -      | -             | -    | 6.47            | 6.47            | -                            | -       | 6.47            |
| Trade payables                                     | -      | -             | -    | 2,307.41        | 2,307.41        | -                            | -       | 2,307.41        |
| Other financial liabilities                        | -      | -             | -    | 15.01           | 15.01           | -                            | -       | 15.01           |
| <b>Total</b>                                       | -      | -             | -    | <b>2,493.03</b> | <b>2,493.03</b> | -                            | -       | <b>2,493.03</b> |

| As on March 31st 2025                              |        |               |      |                |                 | Fair value measurement using |         |                 |
|----------------------------------------------------|--------|---------------|------|----------------|-----------------|------------------------------|---------|-----------------|
|                                                    | FVTOCI | FVTPL         | Cost | Amortized cost | Total           | Level 1                      | Level 2 | Level 3         |
| <b>Financial assets</b>                            |        |               |      |                |                 |                              |         |                 |
| <b>Non-current</b>                                 |        |               |      |                |                 |                              |         |                 |
| Investments                                        | -      | -             | -    | -              | -               | -                            | -       | -               |
| Other financial assets                             | -      | -             | -    | 12.69          | 12.69           | -                            | -       | 12.69           |
| <b>Current</b>                                     |        |               |      |                |                 |                              |         |                 |
| Investments                                        | -      | 110.08        | -    | -              | 110.08          | -                            | -       | 110.08          |
| Trade receivables                                  | -      | -             | -    | 562.20         | 562.20          | -                            | -       | 562.20          |
| Cash and cash equivalents                          | -      | -             | -    | 69.34          | 69.34           | -                            | -       | 69.34           |
| Bank balances other than cash and cash equivalents | -      | -             | -    | 277.16         | 277.16          | -                            | -       | 277.16          |
| Loans                                              | -      | -             | -    | 0.93           | 0.93            | -                            | -       | 0.93            |
| Other financial assets                             | -      | -             | -    | 2.58           | 2.58            | -                            | -       | 2.58            |
| <b>Total</b>                                       | -      | <b>110.08</b> | -    | <b>924.91</b>  | <b>1,034.99</b> | -                            | -       | <b>1,034.99</b> |
| <b>Financial liabilities</b>                       |        |               |      |                |                 |                              |         |                 |
| <b>Non-current</b>                                 |        |               |      |                |                 |                              |         |                 |
| Borrowings                                         | -      | -             | -    | -              | -               | -                            | -       | -               |
| Lease liabilities                                  | -      | -             | -    | 32.99          | 32.99           | -                            | -       | 32.99           |
| Other financial liabilities                        | -      | -             | -    | -              | -               | -                            | -       | -               |
| <b>Current</b>                                     |        |               |      |                |                 |                              |         |                 |
| Borrowings                                         | -      | -             | -    | 12.65          | 12.65           | -                            | -       | 12.65           |
| Lease liabilities                                  | -      | -             | -    | 3.20           | 3.20            | -                            | -       | 3.20            |
| Trade payables                                     | -      | -             | -    | 643.01         | 643.01          | -                            | -       | 643.01          |
| Other financial liabilities                        | -      | -             | -    | 13.87          | 13.87           | -                            | -       | 13.87           |
| <b>Total</b>                                       | -      | -             | -    | <b>705.72</b>  | <b>705.72</b>   | -                            | -       | <b>705.72</b>   |

| As on March 31st 2024                              |        |             |      |                |               | Fair value measurement using |         |               |
|----------------------------------------------------|--------|-------------|------|----------------|---------------|------------------------------|---------|---------------|
|                                                    | FVTOCI | FVTPL       | Cost | Amortized cost | Total         | Level 1                      | Level 2 | Level 3       |
| <b>Financial assets</b>                            |        |             |      |                |               |                              |         |               |
| <b>Non-current</b>                                 |        |             |      |                |               |                              |         |               |
| Investments                                        | -      | -           | -    | -              | -             | -                            | -       | -             |
| Other financial assets                             | -      | -           | -    | 1.68           | 1.68          | -                            | -       | 1.68          |
| <b>Current</b>                                     |        |             |      |                |               |                              |         |               |
| Investments                                        | -      | 0.15        | -    | -              | 0.15          | -                            | -       | 0.15          |
| Trade receivables                                  | -      | -           | -    | 357.35         | 357.35        | -                            | -       | 357.35        |
| Cash and cash equivalents                          | -      | -           | -    | 12.38          | 12.38         | -                            | -       | 12.38         |
| Bank balances other than cash and cash equivalents | -      | -           | -    | 84.06          | 84.06         | -                            | -       | 84.06         |
| Loans                                              | -      | -           | -    | 0.20           | 0.20          | -                            | -       | 0.20          |
| Other financial assets                             | -      | -           | -    | 1.07           | 1.07          | -                            | -       | 1.07          |
| <b>Total</b>                                       | -      | <b>0.15</b> | -    | <b>456.74</b>  | <b>456.88</b> | -                            | -       | <b>456.88</b> |
| <b>Financial liabilities</b>                       |        |             |      |                |               |                              |         |               |
| <b>Non-current</b>                                 |        |             |      |                |               |                              |         |               |
| Borrowings                                         | -      | -           | -    | -              | -             | -                            | -       | -             |
| Lease liabilities                                  | -      | -           | -    | -              | -             | -                            | -       | -             |
| Other financial liabilities                        | -      | -           | -    | 0.00           | 0.00          | -                            | -       | -             |
| <b>Current</b>                                     |        |             |      |                |               |                              |         |               |
| Borrowings                                         | -      | -           | -    | -              | -             | -                            | -       | -             |
| Lease liabilities                                  | -      | -           | -    | -              | -             | -                            | -       | -             |
| Trade payables                                     | -      | -           | -    | 317.76         | 317.76        | -                            | -       | 317.76        |
| Other financial liabilities                        | -      | -           | -    | 6.55           | 6.55          | -                            | -       | 6.55          |
| <b>Total</b>                                       | -      | -           | -    | <b>324.31</b>  | <b>324.31</b> | -                            | -       | <b>324.31</b> |

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**Notes to the Restated Consolidated Financial Information**

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**Fair value hierarchy**

**Level 1:** It includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Currency Risk
- Liquidity risk
- Market risk

**(i). Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Statement of Assets and Liabilities:

| Particulars                                        | Total           |                 |                 |
|----------------------------------------------------|-----------------|-----------------|-----------------|
|                                                    | As on           | As on           | As on           |
|                                                    | March 31st 2026 | March 31st 2025 | March 31st 2024 |
| Trade receivables                                  | 1,091.20        | 562.20          | 357.35          |
| Investments                                        | 158.85          | 110.08          | 0.15            |
| Cash and cash equivalents                          | 180.47          | 69.34           | 12.38           |
| Bank balances other than cash and cash equivalents | 297.12          | 277.16          | 84.06           |
| Loans                                              | 1.60            | 0.93            | 0.20            |
| Other financial assets                             | 10.90           | 2.58            | 1.07            |

→ Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

→ The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies and credit risk on Mutual funds is negligible as these investments are made in schemes managed by reputed Asset Management Companies regulated by the Securities and Exchange Board of India (SEBI).

→ The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

→ On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

→ When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

→ The gross carrying amount of trade receivables is disclosed in Note 13

→ The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

| Movement in the allowance for impairment in respect of trade receivables: | Total           |                 |                 |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                           | As on           | As on           | As on           |
|                                                                           | March 31st 2026 | March 31st 2025 | March 31st 2024 |
| Balance at the beginning                                                  | (1.94)          | (3.83)          | (0.15)          |
| Impairment loss recognized                                                | (2.10)          | 1.89            | (3.68)          |
| Impairment loss utilized                                                  | -               | -               | -               |
| <b>Balance at the end</b>                                                 | <b>(4.05)</b>   | <b>(1.94)</b>   | <b>(3.83)</b>   |



(ii) **Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

**Exposure to foreign currency risk**

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities which are not hedged at the end of the reporting period are as follows:

| Particulars                                   | Denomination | As at<br>March 31st 2026 |                             | As at<br>March 31, 2025 |                             | As at<br>March 31, 2024 |                             |
|-----------------------------------------------|--------------|--------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                                               |              | Foreign<br>currency      | Equivalent ₹ in<br>Millions | Foreign<br>currency     | Equivalent ₹ in<br>Millions | Foreign<br>currency     | Equivalent ₹ in<br>Millions |
| <b>Payables</b>                               |              |                          |                             | Euros                   |                             |                         |                             |
| Trade payables                                | Euros        | -                        | -                           | (2,000.00)              | (0.18)                      | -                       | -                           |
|                                               |              |                          |                             |                         |                             |                         |                             |
| <b>Receivables</b>                            |              |                          |                             |                         |                             |                         |                             |
| Trade Receivables                             |              |                          |                             |                         |                             |                         |                             |
|                                               |              |                          |                             |                         |                             |                         |                             |
| <b>Unhedged payables/(Receivables)</b>        |              | -                        | -                           | (2,000.00)              | (0.18)                      | -                       | -                           |
|                                               |              |                          |                             |                         |                             |                         |                             |
| <b>Net unhedged foreign currency exposure</b> |              | -                        | -                           | (2,000.00)              | (0.18)                      | -                       | -                           |

**Foreign currency sensitivity analysis**

The following table details the Company's sensitivity to a 50 bps increase and decrease in the INR (₹) against Euros. 50 bps is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 50 bps change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 50 bps against the relevant currency. For a 50 bps weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 50 bps against the relevant currency. For a 50 bps strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

| Particulars                       | Profit or loss     |                    | Equity, net of tax |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | 50 bps<br>increase | 50 bps<br>decrease | 50 bps<br>increase | 50 bps<br>decrease |
| <b>Euros</b>                      |                    |                    |                    |                    |
| For the year ended March 31, 2026 | -                  | -                  | -                  | -                  |
| For the year ended March 31, 2025 | 10.00              | (10.00)            | 7.48               | (7.48)             |
| For the year ended March 31, 2024 |                    |                    |                    |                    |

(iii). **Liquidity risk**

→ Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

→ Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

→ The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| As on March 31st 2026       | Carrying<br>amount | Total                  |                              |                         |                 |
|-----------------------------|--------------------|------------------------|------------------------------|-------------------------|-----------------|
|                             |                    | Contractual cash flows |                              |                         |                 |
|                             |                    | Less than one year     | Between one to<br>five years | More than<br>five years | Total           |
| Borrowings                  | 90.23              | 9.79                   | 80.43                        | -                       | 90.23           |
| Lease liabilities           | 80.39              | 3.31                   | 22.65                        | 235.06                  | 261.02          |
| Trade payables              | 2,307.41           | 2,307.41               | -                            | -                       | 2,307.41        |
| Other financial liabilities | 15.01              | 15.01                  | -                            | -                       | 15.01           |
| <b>Total</b>                | <b>2,493.02</b>    | <b>2,335.53</b>        | <b>103.08</b>                | <b>235.06</b>           | <b>2,673.66</b> |

| As on March 31st 2025       | Carrying amount | Total                  |                           |                      |               |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|---------------|
|                             |                 | Contractual cash flows |                           |                      |               |
|                             |                 | Less than one year     | Between one to five years | More than five years | Total         |
| Borrowings                  | 12.65           | 12.65                  |                           |                      | 12.65         |
| Lease liabilities           | 36.19           | 11.45                  | 16.26                     | 232.68               | 260.38        |
| Trade payables              | 643.01          | 643.01                 | -                         |                      | 643.01        |
| Other financial liabilities | 13.87           | 13.87                  |                           |                      | 13.87         |
| <b>Total</b>                | <b>705.72</b>   | <b>680.98</b>          | <b>16.26</b>              | <b>232.68</b>        | <b>929.91</b> |

| As on March 31st 2024       | Carrying amount | Contractual cash flows |                           |                      |               |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|---------------|
|                             |                 | Contractual cash flows |                           |                      |               |
|                             |                 | Less than one year     | Between one to five years | More than five years | Total         |
| Borrowings                  | -               | -                      | -                         | -                    | -             |
| Lease liabilities           | -               | -                      | -                         | -                    | -             |
| Trade payables              | 317.76          | 317.76                 | -                         | -                    | 317.76        |
| Other financial liabilities | 6.55            | 6.55                   | -                         | -                    | 6.55          |
| <b>Total</b>                | <b>324.31</b>   | <b>324.31</b>          | <b>-</b>                  | <b>-</b>             | <b>324.31</b> |

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(iv). **Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Exposure to interest rate risk**

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

| Variable-rate instruments               | Total           |                 |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|
|                                         | As on           | As on           | As on           |
|                                         | March 31st 2026 | March 31st 2025 | March 31st 2024 |
| Working capital demand loans from banks |                 | 12.65           | -               |
| Term Loan from banks                    | 62.41           | -               | -               |
| Bills discounted under LC               | -               | -               | -               |
| Bills discounted under TReDS            | -               | -               | -               |
| <b>Total</b>                            | <b>62.41</b>    | <b>12.65</b>    | <b>-</b>        |

**Cash flow sensitivity analysis for variable-rate instruments**

→ The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

→ For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

|                                                | Total           |                 |                    |                 |
|------------------------------------------------|-----------------|-----------------|--------------------|-----------------|
|                                                | Profit or loss  |                 | Equity, net of tax |                 |
|                                                | 50 bps increase | 50 bps decrease | 50 bps increase    | 50 bps decrease |
| <b>Working capital demand loans from banks</b> |                 |                 |                    |                 |
| For the year ended March 31, 2026              | -               | -               | -                  | -               |
| For the year ended March 31, 2025              | (0.06)          | 0.06            | (0.05)             | 0.05            |
| For the year ended March 31, 2024              | -               | -               | -                  | -               |
| <b>Term Loan from banks</b>                    |                 |                 |                    |                 |
| For the year ended March 31, 2026              | (0.31)          | 0.31            | (0.23)             | 0.23            |
| For the year ended March 31, 2025              | -               | -               | -                  | -               |
| For the year ended March 31, 2024              | -               | -               | -                  | -               |

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Red Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**51 Capital management**

→ For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

→ Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

→ To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

→ The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

|                                                          | Total                    |                          |                          |
|----------------------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                                          | As on<br>March 31st 2026 | As on<br>March 31st 2025 | As on<br>March 31st 2024 |
| Borrowings                                               | 90.23                    | 12.65                    | -                        |
| Lease Liabilities                                        | 80.39                    | 36.19                    | -                        |
| Less: Cash and Cash Equivalents                          | (180.47)                 | (69.34)                  | (12.38)                  |
| <b>Adjusted net debt (A)</b>                             | <b>(9.85)</b>            | <b>(20.50)</b>           | <b>(12.38)</b>           |
| <b>Adjusted net debt (B)___ (Maximum of zero or (A))</b> | -                        | -                        | -                        |
| <b>Total equity (C)</b>                                  | <b>1,501.29</b>          | <b>566.04</b>            | <b>282.96</b>            |
| <b>Adjusted net debt to adjusted equity ratio (A/B)</b>  | <b>NA</b>                | <b>NA</b>                | <b>NA</b>                |

Since adjusted net debt is in negative adjusted net debt to adjusted equity ratio (A/B) is not calculated

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**52 Income taxes**

| A. Amounts recognized in the Statement of Profit and Loss | Total                    |                          |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                                           | As on<br>March 31st 2026 | As on<br>March 31st 2025 | As on<br>March 31st 2024 |
| <b>Income tax expense</b>                                 |                          |                          |                          |
| Current tax                                               | 219.90                   | 49.78                    | 43.20                    |
| Income tax for earlier years                              | (1.28)                   | -                        | (2.92)                   |
| <b>Deferred tax expense</b>                               |                          |                          |                          |
| Change in recognized temporary differences                | 22.23                    | (0.56)                   | 5.96                     |
|                                                           | <b>240.85</b>            | <b>49.22</b>             | <b>46.25</b>             |

**B. Amounts recognized in Other Comprehensive Income**

|                                                              | As on March 31st 2026 |                          |             |
|--------------------------------------------------------------|-----------------------|--------------------------|-------------|
|                                                              | Before<br>tax         | Tax (expense)/<br>income | Net of tax  |
| <b>Items that will not be reclassified to profit or loss</b> |                       |                          |             |
| Remeasurement of equity instruments                          | -                     | -                        | -           |
| Remeasurements of defined benefit obligations                | 0.42                  | (0.11)                   | 0.32        |
|                                                              | <b>0.42</b>           | <b>(0.11)</b>            | <b>0.32</b> |

|                                                              | As on March 31st 2025 |                          |               |
|--------------------------------------------------------------|-----------------------|--------------------------|---------------|
|                                                              | Before<br>tax         | Tax (expense)/<br>income | Net of tax    |
| <b>Items that will not be reclassified to profit or loss</b> |                       |                          |               |
| Remeasurement of equity instruments                          | -                     | -                        | -             |
| Remeasurements of defined benefit obligations                | (0.31)                | 0.08                     | (0.23)        |
|                                                              | <b>(0.31)</b>         | <b>0.08</b>              | <b>(0.23)</b> |

|                                                              | As on March 31st 2024 |                          |               |
|--------------------------------------------------------------|-----------------------|--------------------------|---------------|
|                                                              | Before<br>tax         | Tax (expense)/<br>income | Net<br>of tax |
| <b>Items that will not be reclassified to profit or loss</b> |                       |                          |               |
| Remeasurement of equity instruments                          | -                     | -                        | -             |
| Remeasurements of defined benefit obligations                | (0.08)                | 0.02                     | (0.06)        |
|                                                              | <b>(0.08)</b>         | <b>0.02</b>              | <b>(0.06)</b> |

| C. Reconciliation of effective tax rate                                                | Total                    |               |                          |              |                          |              |
|----------------------------------------------------------------------------------------|--------------------------|---------------|--------------------------|--------------|--------------------------|--------------|
|                                                                                        | As on<br>March 31st 2026 |               | As on<br>March 31st 2025 |              | As on<br>March 31st 2024 |              |
|                                                                                        | Rate                     | Amount        | Rate                     | Amount       | Rate                     | Amount       |
| <b>Profit before tax from continuing operations</b>                                    | 0.25                     | 872.41        | 0.25                     | 175.50       | 0.25                     | 199.04       |
| Tax using the Company's domestic tax rate                                              |                          | 219.57        |                          | 44.17        |                          | 50.09        |
| Tax effect of:                                                                         |                          |               |                          |              |                          |              |
| Expenses on fair valuation of financial instruments & Leases                           |                          | 1.16          |                          | 0.17         |                          |              |
| Income on fair valuation of financial instruments & Leases                             |                          | (1.01)        |                          | (1.49)       |                          | 0.35         |
| On account of INDAS 115                                                                |                          | 1.39          |                          | 1.55         |                          | (14.47)      |
| On account of Depreciation                                                             |                          | (0.84)        |                          | 0.44         |                          | 0.17         |
| On account of INDAS 116 de recognising of existing rental expense and gain on sublease |                          | (6.26)        |                          | (0.95)       |                          |              |
| On Account of INDAS 109                                                                |                          | -             |                          | -            |                          |              |
| Impairment of Trade Receivables                                                        |                          | 0.70          |                          | (0.48)       |                          | 0.93         |
| Expenditures disallowed under the Income Tax Act                                       |                          | 4.50          |                          | 3.24         |                          | 1.76         |
| Expenditures allowed under the Income Tax Act                                          |                          | (0.42)        |                          | (0.16)       |                          |              |
| Gratuity                                                                               |                          | 1.01          |                          | 0.21         |                          | 0.04         |
| Leave Encashment                                                                       |                          | 0.45          |                          | 0.34         |                          | 0.16         |
| Tax on Inter company Profit Elimination and Subsidiary Expenses                        |                          | (0.83)        |                          | (3.92)       |                          | 0.03         |
| Prior period items                                                                     |                          |               |                          |              |                          | 4.15         |
| Other adjustments                                                                      |                          | 0.48          |                          | 6.66         |                          |              |
|                                                                                        |                          | <b>219.90</b> |                          | <b>49.78</b> |                          | <b>43.21</b> |

**D. Movement in deferred tax balances**

|                                                       | As on<br>April 1st 2025 | Recognized<br>in P&L | Recognized<br>in OCI | As on<br>March 31st 2026 |
|-------------------------------------------------------|-------------------------|----------------------|----------------------|--------------------------|
| <b>Deferred tax assets</b>                            |                         |                      |                      |                          |
| Trade receivables                                     | 0.49                    | 169.63               | -                    | 170.12                   |
| Provisions                                            | 0.63                    | 1.32                 | -                    | 1.95                     |
| Other Current & Non Current Financial assets          | (3.87)                  | (5.38)               | -                    | (9.26)                   |
| Other Current & Non Current Financial liability       | 0.01                    | 0.01                 | -                    | 0.02                     |
| Actuarial (Gain)/Loss recognized in Profit & loss a/c | 0.08                    | (0.08)               | (0.11)               | (0.11)                   |
| Leases                                                | 9.11                    | 11.22                | -                    | 20.32                    |
| Inventories                                           | 2.21                    | (2.21)               | -                    | -                        |
| Trade Payable                                         | 0.51                    | (0.51)               | -                    | -                        |
| Other Current Liabilities                             | 2.04                    | (2.04)               | -                    | -                        |
| On Inter company Profit Elimination                   | 1.80                    | (0.72)               | -                    | 1.08                     |
| Others                                                | -                       | -                    | -                    | -                        |
| <b>Sub- Total (a)</b>                                 | <b>13.00</b>            | <b>171.24</b>        | <b>(0.11)</b>        | <b>184.13</b>            |

**Deferred tax liabilities**

|                                                                      |             |                |               |                |
|----------------------------------------------------------------------|-------------|----------------|---------------|----------------|
| Property, plant & equipment                                          | (0.79)      | 12.23          | -             | 11.44          |
| Intangible assets                                                    | 0.04        | 0.43           | -             | 0.46           |
| Investments                                                          | 0.50        | 0.13           | -             | 0.63           |
| ROU Assets                                                           | 9.76        | 10.87          | -             | 20.64          |
| Other Current & non Current Asstes                                   | 0.49        | 169.93         | -             | 170.42         |
| Derivative Financial Assets                                          | -           | -              | -             | -              |
| Borrowings                                                           | -           | (0.12)         | -             | (0.12)         |
| Others                                                               | 0.00        | (0.00)         | -             | -              |
| <b>Sub- Total (b)</b>                                                | <b>9.99</b> | <b>193.48</b>  | <b>-</b>      | <b>203.47</b>  |
| <b>Deferred tax asset/(Deferred tax liabilities) (net) (b) - (a)</b> | <b>3.01</b> | <b>(22.23)</b> | <b>(0.11)</b> | <b>(19.34)</b> |

|                                                                      | As on<br>April 1st 2024 | Recognized<br>in P&L | Recognized<br>in OCI | As on<br>March 31st 2025 |
|----------------------------------------------------------------------|-------------------------|----------------------|----------------------|--------------------------|
| <b>Deferred tax assets</b>                                           |                         |                      |                      |                          |
| Trade receivables                                                    | 0.96                    | (0.48)               | -                    | 0.49                     |
| Inventories                                                          | -                       | 2.21                 | -                    | 2.21                     |
| Provisions                                                           | 0.83                    | (0.20)               | -                    | 0.63                     |
| Other Current & Non Current Financial assets                         | 0.02                    | (3.89)               | -                    | (3.87)                   |
| Other Current & Non Current Financial liability                      | 0.01                    | 0.01                 | -                    | 0.01                     |
| Actuarial (Gain)/Loss recognized in Profit & loss a/c                | 0.02                    | (0.02)               | 0.08                 | 0.08                     |
| Leases                                                               | -                       | 9.11                 | -                    | 9.11                     |
| Trade Payable                                                        | 0.12                    | 0.39                 | -                    | 0.51                     |
| Other Current Liabilities                                            | 1.87                    | 0.17                 | -                    | 2.04                     |
| On Inter company Profit Elimination                                  | -                       | 1.80                 | -                    | 1.80                     |
| Others                                                               | -                       | -                    | -                    | -                        |
| <b>Sub- Total (a)</b>                                                | <b>3.83</b>             | <b>9.09</b>          | <b>0.08</b>          | <b>13.00</b>             |
| <b>Deferred tax liabilities</b>                                      |                         |                      |                      |                          |
| Property, plant & equipment                                          | (0.40)                  | (0.39)               | -                    | (0.79)                   |
| Intangible assets                                                    | (0.00)                  | 0.04                 | -                    | 0.04                     |
| Investments                                                          | 0.02                    | 0.48                 | -                    | 0.50                     |
| ROU Assets                                                           | -                       | 9.76                 | -                    | 9.76                     |
| Derivative Financial Assets                                          | -                       | -                    | -                    | -                        |
| Other Current & non Current Asstes                                   | 1.85                    | (1.36)               | -                    | 0.49                     |
| Borrowings                                                           | -                       | -                    | -                    | -                        |
| Other Current & non Current Asstes                                   | -                       | 0.00                 | -                    | 0.00                     |
| <b>Sub- Total (b)</b>                                                | <b>1.47</b>             | <b>8.53</b>          | <b>-</b>             | <b>9.99</b>              |
| <b>Deferred tax asset/(Deferred tax liabilities) (net) (b) - (a)</b> | <b>2.37</b>             | <b>0.56</b>          | <b>0.08</b>          | <b>3.01</b>              |

|                                                                      | As on<br>April 1st 2023 | Recognized<br>in P&L | Recognized<br>in OCI | As on<br>March 31st 2024 |
|----------------------------------------------------------------------|-------------------------|----------------------|----------------------|--------------------------|
| <b>Deferred tax assets</b>                                           |                         |                      |                      |                          |
| Trade receivables                                                    | (1.30)                  | 2.26                 | -                    | 0.96                     |
| Provisions                                                           | 0.58                    | 0.25                 | -                    | 0.83                     |
| Other Current & Non Current Financial assets                         | 0.02                    | (0.01)               | -                    | 0.02                     |
| Inventories                                                          | 5.16                    | (5.16)               | -                    | -                        |
| Other Current & Non Current Financial liability                      | -                       | 0.01                 | -                    | 0.01                     |
| Actuarial (Gain)/Loss recognized in Profit & loss a/c                | -                       | -                    | 0.02                 | 0.02                     |
| Security deposits                                                    | -                       | -                    | -                    | -                        |
| Trade payables                                                       | -                       | 0.12                 | -                    | 0.12                     |
| Other Current Liabilities                                            | 10.61                   | (8.74)               | -                    | 1.87                     |
| <b>Sub- Total (a)</b>                                                | <b>15.09</b>            | <b>(11.27)</b>       | <b>0.02</b>          | <b>3.83</b>              |
| <b>Deferred tax liabilities</b>                                      |                         |                      |                      |                          |
| Property, plant & equipment                                          | (0.22)                  | (0.18)               | -                    | (0.40)                   |
| Intangible assets                                                    | -                       | (0.00)               | -                    | (0.00)                   |
| Investments                                                          | 0.38                    | (0.36)               | -                    | 0.02                     |
| ROU Assets                                                           | -                       | -                    | -                    | -                        |
| Derivative Financial Assets                                          | -                       | -                    | -                    | -                        |
| Borrowings                                                           | -                       | -                    | -                    | -                        |
| Other Current & non Current Asstes                                   | 2.47                    | (0.62)               | -                    | 1.85                     |
| Others                                                               | -                       | -                    | -                    | -                        |
| Prior period Items                                                   | 4.15                    | (4.15)               | -                    | -                        |
| <b>Sub- Total (b)</b>                                                | <b>6.78</b>             | <b>(5.31)</b>        | <b>-</b>             | <b>1.47</b>              |
| <b>Deferred tax asset/(Deferred tax liabilities) (net) (b) - (a)</b> | <b>8.31</b>             | <b>(5.96)</b>        | <b>0.02</b>          | <b>2.37</b>              |

### **53 First time adoption of Ind AS**

→ The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2026. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) ("previous GAAP"). The effective date for Company's Ind AS Opening Statement of Assets and Liabilities is April 01, 2023 (the date of transition to Ind AS).

→ The accounting policies set out in Note 1 & 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2026 and in the preparation of an opening Ind AS Statement of Assets and Liabilities at April 1, 2023 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2026, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

→ Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2023 compared with those presented in the Indian GAAP Balance Sheet as of 31st March, 2023, were recognized in equity under retained earnings (or, if appropriate, another category of equity) within the Ind AS Statement of Assets and Liabilities.

→ An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes:

#### **A. Exceptions and exemptions availed**

In the Ind AS Opening Statement of Assets and Liabilities as at April 1, 2023, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2023 are generally recognized and measured according to Ind AS in effect as on March 31, 2026. For certain individual cases, however, Ind AS 101 provides for mandatory exceptions and optional exemptions to the general principles of retrospective application of Ind AS. The Company has used the following exceptions and exemptions in preparing its Ind AS Opening Statement of Assets and Liabilities:

#### **A.1 Ind AS mandatory exceptions**

##### **(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

##### **(ii) Classification and measurement of financial assets & financial Liability**

→ Ind AS 101 requires the company to assess classification of financial assets & financial Liability on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if prospectively application is impracticable.

→ Accordingly, the Company has determined the classification of financial assets & financial Liability on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets & financial Liability has been done prospectively except where the same is impracticable.

##### **(iii) Derecognition of financial assets and liabilities**

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

##### **(iv) Impairment of financial assets**

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 1, 2023.

#### **A.2 Ind AS optional exemptions**

##### **(i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### **(ii) Leases**

Para 9 of Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease at the inception of the contract or arrangement. A first-time adopter may assess whether a contract existing at the date of transition to Ind AS contains a lease by applying Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

The Company has measured the right-of-use asset at the date of transition at its carrying amount as if Ind AS 116 had been applied with a modified retrospective approach for assessing the commencement date of the lease and the lease liability is measured at present value of the remaining lease payments since the date of commencement.

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**(iv) Investments**

Ind AS 101 permits a first-time adopter to measure investments in subsidiaries, joint ventures and associates at either cost determined in accordance with Ind AS 27 or deemed cost in its opening Ind AS Statement of Assets and Liabilities. The deemed cost of such an investment shall be its fair value at the entity's date of transition to Ind ASs in its standalone financial statements or previous GAAP carrying amount at that date. In case of Investments in Mutual Funds the company elected to opt the same at Fair Value

Accordingly, the Company has elected to measure all of its investments in Mutual Funds at Fair Value.

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

**B. Reconciliations between previous GAAP and Ind AS**

|                                                                                       |  | Notes to first<br>time adoption | As on 31st March 2024           |                                   |                         |
|---------------------------------------------------------------------------------------|--|---------------------------------|---------------------------------|-----------------------------------|-------------------------|
|                                                                                       |  |                                 | Amount as per<br>previous GAAP* | Effect of transition<br>to Ind AS | Amount as per<br>Ind AS |
| <b>Assets</b>                                                                         |  |                                 |                                 |                                   |                         |
| <b>Non-current assets</b>                                                             |  |                                 |                                 |                                   |                         |
| Property, plant & equipment                                                           |  |                                 | 20.38                           | -                                 | 20.38                   |
| Intangible assets                                                                     |  |                                 | 0.06                            | -                                 | 0.06                    |
| <b>Financial assets</b>                                                               |  |                                 |                                 |                                   |                         |
| Other financial assets                                                                |  | (b)                             | 1.68                            | -                                 | 1.68                    |
| Deferred tax assets (net)                                                             |  | (c)                             | 1.34                            | 1.03                              | 2.37                    |
| Other non-current assets                                                              |  |                                 | -                               | -                                 | -                       |
|                                                                                       |  |                                 | <b>23.46</b>                    | <b>1.03</b>                       | <b>24.49</b>            |
| <b>Current assets</b>                                                                 |  |                                 |                                 |                                   |                         |
| Inventories                                                                           |  |                                 | 83.53                           | -                                 | 83.53                   |
| Financial assets                                                                      |  |                                 |                                 |                                   |                         |
| Investments                                                                           |  | (h)                             | 0.17                            | (0.02)                            | 0.15                    |
| Trade receivables                                                                     |  |                                 | 361.18                          | (3.83)                            | 357.35                  |
| Cash and cash equivalents                                                             |  |                                 | 12.38                           | -                                 | 12.38                   |
| Bank balances other than cash and cash equivalents                                    |  |                                 | 84.06                           | -                                 | 84.06                   |
| Loans                                                                                 |  |                                 | 0.20                            | -                                 | 0.20                    |
| Other financial assets                                                                |  |                                 | 1.07                            | -                                 | 1.07                    |
| Other current assets                                                                  |  |                                 | 96.97                           | 7.34                              | 104.31                  |
|                                                                                       |  |                                 | <b>639.56</b>                   | <b>3.49</b>                       | <b>643.05</b>           |
|                                                                                       |  |                                 | <b>663.02</b>                   | <b>4.51</b>                       | <b>667.54</b>           |
| <b>Equity and Liabilities</b>                                                         |  |                                 |                                 |                                   |                         |
| <b>Equity</b>                                                                         |  |                                 |                                 |                                   |                         |
| Equity share capital                                                                  |  |                                 | 0.10                            | -                                 | 0.10                    |
| Other equity                                                                          |  | (e),(g)                         | 285.82                          | (2.96)                            | 282.86                  |
| NCI                                                                                   |  |                                 | -                               | -                                 | -                       |
|                                                                                       |  |                                 | <b>285.92</b>                   | <b>(2.96)</b>                     | <b>282.96</b>           |
| <b>Liabilities</b>                                                                    |  |                                 |                                 |                                   |                         |
| <b>Non-current liabilities</b>                                                        |  |                                 |                                 |                                   |                         |
| Provisions                                                                            |  |                                 | 0.93                            | -                                 | 0.93                    |
| Deferred Tax Liabilities(Net)                                                         |  |                                 | (0.02)                          | 0.02                              | -                       |
|                                                                                       |  |                                 | <b>0.91</b>                     | <b>0.02</b>                       | <b>0.93</b>             |
| <b>Current liabilities</b>                                                            |  |                                 |                                 |                                   |                         |
| Financial liabilities                                                                 |  |                                 |                                 |                                   |                         |
| Trade payables                                                                        |  |                                 |                                 |                                   |                         |
| Total outstanding dues of micro enterprises and small enterprises; and                |  |                                 | 25.35                           | -                                 | 25.35                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprise |  |                                 | 292.41                          | -                                 | 292.41                  |
| Other financial liabilities                                                           |  |                                 | 6.55                            | -                                 | 6.55                    |
| Other current liabilities                                                             |  |                                 | 30.22                           | 7.45                              | 37.67                   |
| Provisions                                                                            |  |                                 | 2.46                            | -                                 | 2.46                    |
| Current Tax Liabilities (Net)                                                         |  |                                 | 19.21                           | -                                 | 19.21                   |
|                                                                                       |  |                                 | <b>376.20</b>                   | <b>7.45</b>                       | <b>383.65</b>           |
|                                                                                       |  |                                 | <b>663.02</b>                   | <b>4.51</b>                       | <b>667.54</b>           |

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Integrum Energy Infrastructure Limited**

("Formerly Known as Integrum Energy Infrastructure Private Limited")

CIN : U40106KA2021PLC144691

Red Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.

**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**B. Reconciliations between previous GAAP and Ind AS**

|                                                                                       | Notes to first<br>time adoption | Amount as per<br>previous GAAP* | As on 31st March 2025<br>Effect of transition<br>to Ind AS | Amount as per<br>Ind AS |
|---------------------------------------------------------------------------------------|---------------------------------|---------------------------------|------------------------------------------------------------|-------------------------|
| <b>Assets</b>                                                                         |                                 |                                 |                                                            |                         |
| <b>Non-current assets</b>                                                             |                                 |                                 |                                                            |                         |
| Property, plant & equipment                                                           |                                 | 24.99                           | -                                                          | 24.99                   |
| Intangible assets                                                                     |                                 | 1.93                            | -                                                          | 1.93                    |
| Right-of-use assets                                                                   | (a)                             | 0.00                            | 38.80                                                      | 38.80                   |
| Intangible asset under development                                                    |                                 | 0.27                            | -                                                          | 0.27                    |
| Capital work-in-progress                                                              |                                 | 39.91                           | -                                                          | 39.91                   |
| Financial assets                                                                      |                                 |                                 |                                                            |                         |
| Other financial assets                                                                | (b)                             | 1.49                            | 11.22                                                      | 12.70                   |
| Deferred tax assets (net)                                                             | (c)                             | 1.98                            | 1.64                                                       | 3.62                    |
| Other non-current assets                                                              |                                 | 0.01                            | -                                                          | 0.01                    |
|                                                                                       |                                 | <b>70.58</b>                    | <b>51.66</b>                                               | <b>122.23</b>           |
| <b>Current assets</b>                                                                 |                                 |                                 |                                                            |                         |
| Inventories                                                                           |                                 | 580.36                          | (8.76)                                                     | 571.60                  |
| Financial assets                                                                      |                                 | -                               | -                                                          | -                       |
| Investments                                                                           |                                 | 108.20                          | 1.88                                                       | 110.08                  |
| Trade receivables                                                                     |                                 | 564.14                          | (1.94)                                                     | 562.20                  |
| Cash and cash equivalents                                                             |                                 | 69.34                           | -                                                          | 69.34                   |
| Bank balances other than cash and cash equivalents                                    |                                 | 277.16                          | -                                                          | 277.16                  |
| Loans                                                                                 |                                 | 0.93                            | -                                                          | 0.93                    |
| Other financial assets                                                                |                                 | 1.55                            | 1.03                                                       | 2.58                    |
| Other current assets                                                                  |                                 | 76.68                           | 1.94                                                       | 78.63                   |
|                                                                                       |                                 | <b>1,678.36</b>                 | <b>(5.85)</b>                                              | <b>1,672.52</b>         |
|                                                                                       |                                 | <b>1,748.94</b>                 | <b>45.81</b>                                               | <b>1,794.75</b>         |
| <b>Equity and Liabilities</b>                                                         |                                 |                                 |                                                            |                         |
| <b>Equity</b>                                                                         |                                 |                                 |                                                            |                         |
| Equity share capital                                                                  |                                 | 157.80                          | -                                                          | 157.80                  |
| Other equity                                                                          | (e)                             | 404.46                          | 1.00                                                       | 405.46                  |
| NCI                                                                                   |                                 | 2.94                            | (0.16)                                                     | 2.78                    |
|                                                                                       |                                 | <b>565.21</b>                   | <b>0.85</b>                                                | <b>566.05</b>           |
| <b>Liabilities</b>                                                                    |                                 |                                 |                                                            |                         |
| <b>Non-current liabilities</b>                                                        |                                 |                                 |                                                            |                         |
| Financial liabilities                                                                 |                                 |                                 |                                                            |                         |
| Lease liabilities                                                                     | (a)                             | 0.00                            | 32.99                                                      | 32.99                   |
| Other financial liabilities                                                           |                                 | (0.00)                          | -                                                          | (0.00)                  |
| Provisions                                                                            |                                 | 2.27                            | -                                                          | 2.27                    |
| Deferred Tax Liabilities(Net)                                                         |                                 | (0.04)                          | 0.65                                                       | 0.61                    |
|                                                                                       |                                 | <b>2.23</b>                     | <b>33.64</b>                                               | <b>35.87</b>            |
| <b>Current liabilities</b>                                                            |                                 |                                 |                                                            |                         |
| Financial liabilities                                                                 |                                 |                                 |                                                            |                         |
| Borrowings                                                                            |                                 | 12.65                           | -                                                          | 12.65                   |
| Lease liabilities                                                                     | (a)                             | -                               | 3.20                                                       | 3.20                    |
| Trade payables                                                                        |                                 | -                               | -                                                          | -                       |
| Total outstanding dues of micro enterprises and small enterprises; and                |                                 | 91.01                           | -                                                          | 91.01                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprise |                                 | 552.00                          | -                                                          | 552.00                  |
| Other financial liabilities                                                           |                                 | 13.87                           | -                                                          | 13.87                   |
| Other current liabilities                                                             |                                 | 494.13                          | 8.12                                                       | 502.25                  |
| Provisions                                                                            |                                 | 0.23                            | -                                                          | 0.23                    |
| Current Tax Liabilities (Net)                                                         |                                 | 17.62                           | -                                                          | 17.62                   |
|                                                                                       |                                 | <b>1,181.51</b>                 | <b>11.32</b>                                               | <b>1,192.83</b>         |
|                                                                                       |                                 | <b>1,748.95</b>                 | <b>45.81</b>                                               | <b>1,794.75</b>         |



**Integrum Energy Infrastructure Limited**

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**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**C. Reconciliations of total comprehensive income for the year ended March 31, 2024**

|                                                                                                    | Notes to first<br>time adoption | Amount as per<br>previous GAAP* | Effect of transition<br>to Ind AS | Amount as per<br>Ind AS |
|----------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------------|
| <b>Income</b>                                                                                      |                                 |                                 |                                   |                         |
| Revenue from operations                                                                            |                                 | 2,297.51                        | 34.71                             | 2,332.22                |
| Other income                                                                                       | (a,b,h,e)                       | 8.84                            | (1.41)                            | 7.43                    |
| <b>Total income (I)</b>                                                                            |                                 | <b>2,306.35</b>                 | <b>33.30</b>                      | <b>2,339.65</b>         |
| <b>Expenses</b>                                                                                    |                                 |                                 |                                   |                         |
| Cost of Materials Consumed                                                                         |                                 | 1,461.35                        | (15.56)                           | 1,445.79                |
| Direct Cost                                                                                        |                                 | 613.33                          | (7.20)                            | 606.13                  |
| Employee Benefits Expense                                                                          | (f)                             | 45.28                           | (0.08)                            | 45.20                   |
| Finance Cost                                                                                       |                                 | 4.27                            | -                                 | 4.27                    |
| Depreciation & Amortization Expenses                                                               | (a)                             | 3.45                            | -                                 | 3.45                    |
| Other Expenses                                                                                     | (a,b)                           | 32.06                           | 3.71                              | 35.77                   |
| <b>Total expenses (II)</b>                                                                         |                                 | <b>2,159.74</b>                 | <b>(19.13)</b>                    | <b>2,140.61</b>         |
| <b>Profit/(loss) before exceptional items and tax (I - II)</b>                                     |                                 | <b>146.61</b>                   | <b>52.43</b>                      | <b>199.04</b>           |
| Exceptional Items                                                                                  |                                 | -                               | -                                 | -                       |
| <b>Profit/(loss) before tax (III - IV)</b>                                                         |                                 | <b>146.61</b>                   | <b>52.43</b>                      | <b>199.04</b>           |
| <b>Tax expense/(credit) (net):</b>                                                                 |                                 |                                 |                                   |                         |
| (a) Current Tax                                                                                    |                                 | 43.20                           | -                                 | 43.20                   |
| (b) Income Tax for earlier years                                                                   |                                 | (2.92)                          | -                                 | (2.92)                  |
| (c) Deferred Tax                                                                                   |                                 | (1.15)                          | 7.11                              | 5.96                    |
|                                                                                                    |                                 | <b>39.13</b>                    | <b>7.11</b>                       | <b>46.24</b>            |
| <b>Profit/(loss) for the year (V - VI)</b>                                                         |                                 | <b>107.48</b>                   | <b>45.32</b>                      | <b>152.80</b>           |
| <b>Other comprehensive income/(loss):</b>                                                          |                                 |                                 |                                   |                         |
| <b>(A) (i) Items that will be reclassified to profit or loss</b>                                   |                                 |                                 |                                   |                         |
| (ii) Income Tax relating to the items above that will be reclassified to profit or loss            |                                 | -                               | -                                 | -                       |
| <b>Total (A)</b>                                                                                   |                                 | -                               | -                                 | -                       |
| <b>(B) (i) Items that will not be reclassified to profit or loss</b>                               |                                 |                                 |                                   |                         |
| - Remeasurement of defined benefit plans                                                           |                                 |                                 | 0.08                              | -0.08                   |
| - Remeasurement of equity instruments                                                              |                                 | -                               | -                                 | -                       |
| <b>(ii) Income Tax relating to the items above that will not be reclassified to profit or loss</b> |                                 |                                 | (0.02)                            | 0.02                    |
| <b>Total (B)</b>                                                                                   |                                 | -                               | <b>0.06</b>                       | <b>(0.06)</b>           |
| <b>Total other comprehensive income/(loss) (A+B)</b>                                               |                                 | -                               | <b>0.06</b>                       | <b>(0.06)</b>           |
| <b>Total comprehensive income for the year (VII + VIII)</b>                                        |                                 | <b>107.48</b>                   | <b>45.38</b>                      | <b>152.74</b>           |

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**C. Reconciliations of total comprehensive income for the year ended March 31, 2025**

|                                                                | Notes to first<br>time adoption | Amount as per<br>previous GAAP* | Effect of transition<br>to Ind AS | Amount as per<br>Ind AS |
|----------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------------|
| <b>Income</b>                                                  |                                 |                                 |                                   |                         |
| Revenue from operations                                        |                                 | 1,177.33                        | (0.67)                            | 1,176.66                |
| Other income                                                   | (a,b,h,e)                       | 14.80                           | 5.29                              | 20.09                   |
| <b>Total income (I)</b>                                        |                                 | <b>1,192.14</b>                 | <b>4.62</b>                       | <b>1,196.75</b>         |
| <b>Expenses</b>                                                |                                 |                                 |                                   |                         |
| Cost of Materials Consumed                                     |                                 | 621.79                          | -                                 | 621.79                  |
| Direct Cost                                                    |                                 | 268.78                          | 1.63                              | 270.41                  |
| Employee Benefits Expense                                      | (f)                             | 63.07                           | (0.31)                            | 62.76                   |
| Finance Cost                                                   |                                 | 9.72                            | 0.66                              | 10.38                   |
| Depreciation & Amortization Expenses                           | (a)                             | 5.38                            | 0.40                              | 5.78                    |
| Other Expenses                                                 | (a,b)                           | 52.02                           | (1.89)                            | 50.13                   |
| <b>Total expenses (II)</b>                                     |                                 | <b>1,020.76</b>                 | <b>0.49</b>                       | <b>1,021.25</b>         |
| <b>Profit/(loss) before exceptional items and tax (I - II)</b> |                                 | <b>171.38</b>                   | <b>4.13</b>                       | <b>175.50</b>           |
| Prior period expenses                                          |                                 | 0.01                            | -                                 | -                       |
| <b>Profit/(loss) before tax (III - IV)</b>                     |                                 | <b>171.37</b>                   | <b>4.13</b>                       | <b>175.50</b>           |

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**Notes to the Restated Consolidated Financial Information**  
*All amount are in ₹ Millions, unless otherwise stated*

|                                                                                                    |               |               |               |
|----------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Tax expense/(credit) (net):</b>                                                                 |               |               |               |
| (a) Current Tax                                                                                    | 49.78         | -             | 49.78         |
| (b) Income Tax for earlier years                                                                   | -             | -             | -             |
| (c) Deferred Tax                                                                                   | (0.65)        | 0.09          | (0.56)        |
|                                                                                                    | <b>49.14</b>  | <b>0.09</b>   | <b>49.22</b>  |
| <b>Profit/(loss) for the year (V - VI)</b>                                                         | <b>122.23</b> | <b>4.04</b>   | <b>126.28</b> |
| <b>Other comprehensive income/(loss):</b>                                                          |               |               |               |
| <b>(A) (i) Items that will be reclassified to profit or loss</b>                                   |               |               |               |
| (ii) Income Tax relating to the items above that will be reclassified to profit or loss            | -             | -             | -             |
| <b>Total (A)</b>                                                                                   | -             | -             | -             |
| <b>(B) (i) Items that will not be reclassified to profit or loss</b>                               |               |               |               |
| - Remeasurement of defined benefit plans                                                           | -             | (0.31)        | (0.31)        |
| - Remeasurement of equity instruments                                                              | -             | -             | -             |
| <b>(ii) Income Tax relating to the items above that will not be reclassified to profit or loss</b> | -             | 0.08          | 0.08          |
| <b>Total (B)</b>                                                                                   | -             | <b>(0.23)</b> | <b>(0.23)</b> |
| <b>Total other comprehensive income/(loss) (A+B)</b>                                               | -             | <b>(0.23)</b> | <b>(0.23)</b> |
| <b>Total comprehensive income for the year (VII + VIII)</b>                                        | <b>122.23</b> | <b>3.81</b>   | <b>126.05</b> |

**D. Reconciliations of total equity as at March 31, 2025 and March 31, 2024**

|                                                       | <b>Notes to first time adoption</b> | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
|-------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Total equity as per previous GAAP                     |                                     | 565.21                      | 285.92                      |
| <b>Adjustments:</b>                                   |                                     |                             |                             |
| Prior period expenses                                 |                                     | -                           | -                           |
| Expected credit loss on trade receivables             |                                     | 1.89                        | (3.68)                      |
| On account of INDAS 115                               |                                     | (6.08)                      | 57.49                       |
| Remeasurement of defined benefit plans                |                                     |                             |                             |
| fair value gain on account of Mutual Funds            | (h)                                 | 1.89                        | 0.00                        |
| Stamp Duty Expense on Mutual Funds                    |                                     |                             | (0.02)                      |
| Profit on sale of investment                          |                                     |                             | (1.41)                      |
| Interest income on security deposits using EIR method | (b)                                 |                             |                             |
| Interest income on Sub lease                          |                                     |                             |                             |
| Gain on Sublease                                      |                                     | 3.40                        |                             |
| Prepaid lease rent amortised                          |                                     | -                           | -                           |
| Prepaid lease royalty amortised                       |                                     | -                           | -                           |
| Finance costs on lease liabilities                    | (a)                                 | (0.66)                      | -                           |
| Depreciation on right-of-use assets                   |                                     | (0.40)                      | -                           |
| Reversal of lease rent expenses                       |                                     | 2.40                        | -                           |
| Reversal of lease rent Income                         |                                     | -                           | -                           |
| Reversal of Initial direct expenses in leases         | (a)                                 | 1.37                        | -                           |
| Contract liability as per Ind AS 115                  |                                     | -                           | -                           |
| Others (P.Y Balance)                                  | (e )                                | (2.97)                      | (31.77)                     |
| Effect on Deferred tax                                | (c)                                 | (0.01)                      | (7.09)                      |
| Prior period Items*                                   |                                     |                             | (16.48)                     |
| <b>Total adjustments</b>                              |                                     | <b>0.83</b>                 | <b>(2.96)</b>               |
| <b>Total equity as per Ind AS including NCI</b>       |                                     | <b>566.04</b>               | <b>282.96</b>               |

*\*Prior period items represent income and expenses pertaining to the financial year 2022-23, which were recognised in the financial year 2023-24 in the financial statements prepared under IGAAP. Such prior period items, amounting to net income of ₹16.48 Millions (income net of related expenses), have been adjusted in the Ind AS financial statements in accordance with the applicable Ind AS requirements and have been appropriately reflected in the financial statements for the relevant period.*

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**Notes to the Restated Consolidated Financial Information**

All amount are in ₹ Millions, unless otherwise stated

**E. Reconciliations of cash flows for the year ended March 31, 2024**

| Particulars                          | Notes to first time adoption | Amount as per previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|--------------------------------------|------------------------------|-----------------------------|--------------------------------|----------------------|
| Cash flows from operating activities | (i)                          | (7.99)                      | (2.14)                         | (10.13)              |
| Cash flows from investing activities | (i)                          | 26.28                       | 2.14                           | 28.42                |
| Cash flows from financing activities | (i)                          | (8.15)                      | 0.00                           | (8.15)               |
|                                      |                              | <b>10.14</b>                | <b>(0.00)</b>                  | <b>10.14</b>         |

**Reconciliations of cash flows for the year ended March 31, 2025**

| Particulars                          | Notes to first time adoption | Amount as per previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|--------------------------------------|------------------------------|-----------------------------|--------------------------------|----------------------|
| Cash flows from operating activities | (i)                          | 238.12                      | 16.51                          | 254.63               |
| Cash flows from investing activities | (i)                          | (344.13)                    | (0.94)                         | (345.07)             |
| Cash flows from financing activities | (i)                          | 162.97                      | (15.57)                        | 147.40               |
|                                      |                              | <b>56.96</b>                | <b>0.00</b>                    | <b>56.96</b>         |

**F. Notes to first-time adoption:**
**(a) Leases**

Indian GAAP requires accounting of leases as either operating lease or finance lease. Ind AS 116 requires recognition of right-of-use asset and lease liability for all leases except short term lease and lease of low value assets. Under Indian GAAP, the Company had accounted for its lease as operating lease and recognised lease rent as expense in Statment of Profit & Loss. On transition to Ind AS, the Company has recognised righ-of-use assets and lease liabilities. Transition to Ind AS has impacted Statement of Assets and Liabilities and statement of profit and loss as follows:

| Impact on Statement of Assets and Liabilities | As at March 31, 2025              | As at March 31, 2024              |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Right-of-use assets                           | 38.80                             | -                                 |
| Lease liabilities                             | 36.19                             | -                                 |
| Impact on Statement of profit and loss        | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
| Depreciation on right-of-use assets           | (0.40)                            | -                                 |
| Finance costs on lease liabilities            | (0.66)                            | -                                 |
| Reversal of lease rent expenses               | -                                 | -                                 |

**(b & d) Security deposits**

Under previous GAAP, there was no specific guidance on accounting for interest free security deposits. Whereas in Ind AS, the prepaid rent/ expense is measured as the difference between the initial carrying amount of the deposit determined in accordance with Ind AS 109 and the amount of deposit given.

**(c) Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the Statement of Assets and Liabilities approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Statement of Assets and Liabilities and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

**(e) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**(f) Remeasurement of defined benefit obligation**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year.

**(e,g) Other equity**

Retained earnings have been impacted consequent to the above Ind AS transition adjustments.

**(h) Investments**

The Company has elected to measure all of its investments in Mutual Funds at Fair value through the Profit and loss (FVTPL) at the year end.

**(i) Cash flows statement**

The transition from previous GAAP to Ind AS has not had a material impact statement on cash flows except for the reclassifications of various assets and liabilities.

**Others**
**Borrowings - Transaction costs**

Under Previous GAAP, borrowings were recorded at cost and transaction costs were charged to Statement of Profit and Loss as and when incurred. Under Ind AS, transaction cost incurred towards origination of borrowings is required to be deducted from the carrying amount of borrowings on initial recognition. These were not cost are recognised in the Statement of Profit and Loss over the tenure of the borrowing as part of interest expense by applying effective interest rate method.

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**Notes to the Restated Consolidated Financial Information***All amount are in ₹ Millions, unless otherwise stated***54 INTEREST IN OTHER ENTITIES**

The Group's subsidiaries as at end of current and previous period are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of Entity                           | Date of Acquisition | Place of business/ place of incorporation | Ownership interest held by the group | Ownership interest held by non-controlling interests | Principal Activity                                                                                             |
|------------------------------------------|---------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                          |                     |                                           | 31-Mar-26                            | 31-Mar-26                                            |                                                                                                                |
|                                          |                     |                                           | % of Holding                         | % of Holding                                         |                                                                                                                |
| Integrum Green Assets Private Limited    | 20-06-2022          | Bengaluru, India                          | 74.00%                               | 26.00%                                               | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |
| Integrum Green Homes Private Limited     | 23-02-2026          | Bengaluru, India                          | 99.99%                               | 0.01%                                                | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |
| Integrum Energy Services Private Limited | 30-12-2024          | Bengaluru, India                          | 99.99%                               | 0.01%                                                | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |

| Name of Entity                           | Date of Acquisition | Place of business/ place of incorporation | Ownership interest held by the group | Ownership interest held by non-controlling interests | Principal Activity                                                                                             |
|------------------------------------------|---------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                          |                     |                                           | 31-Mar-25                            | 31-Mar-25                                            |                                                                                                                |
|                                          |                     |                                           | % of Holding                         | % of Holding                                         |                                                                                                                |
| Integrum Green Assets Private Limited    | 20-06-2022          | Bengaluru, India                          | 74.00%                               | 26.00%                                               | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |
| Integrum Energy Services Private Limited | 30-12-2024          | Bengaluru, India                          | 99.99%                               | 0.01%                                                | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |

| Name of Entity                        | Date of Acquisition | Place of business/ place of incorporation | Ownership interest held by the group | Ownership interest held by non-controlling interests | Principal Activity                                                                                             |
|---------------------------------------|---------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                       |                     |                                           | 31-Mar-24                            | 31-Mar-24                                            |                                                                                                                |
|                                       |                     |                                           | % of Holding                         | % of Holding                                         |                                                                                                                |
| Integrum Green Assets Private Limited | 20-06-2022          | Bengaluru, India                          | 99.99%                               | 0.01%                                                | Developing, operating, and maintaining renewable power plants, particularly in solar electric power generation |

**Integrum Energy Infrastructure Limited**  
**("Formerly Known as Integrum Energy Infrastructure Private Limited")**  
**CIN : U40106KA2021PLC144691**  
**Red Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.**  
**Notes to the Restated Consolidated Financial Information**  
**All amount are in ₹ Millions, unless otherwise stated**

**55 Additional information of entities included in Consolidated financial statements**

**1 Enterprises consolidated as subsidiary in accordance with Indian Accounting Standard 110-Consolidated Financial Statements**

The Group's subsidiaries as at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of the Company                      | Country of Incorporation | Proportion of Ownership Interest |
|------------------------------------------|--------------------------|----------------------------------|
| Integrum Green Assets Private Limited    | India                    | 74.00%                           |
| Integrum Green Homes Private Limited     | India                    | 99.99%                           |
| Integrum Energy Services Private Limited | India                    | 99.99%                           |

**2 Additional Information, as required under Schedule III- Division II to the Companies Act, 2013, of enterprises consolidated as Subsidiary**

| Name of the Enterprise                   | Net Assets i.e. Total Assets minus Total liabilities |          | Share in profit and loss           |        | Share in Other Comprehensive Income             |        | Share in Total Comprehensive Income             |                     |
|------------------------------------------|------------------------------------------------------|----------|------------------------------------|--------|-------------------------------------------------|--------|-------------------------------------------------|---------------------|
|                                          | As % of Consolidated Net assets                      | Amount   | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount Rs. In Lakhs |
| <b>Parent : (Indian)</b>                 |                                                      |          |                                    |        |                                                 |        |                                                 |                     |
| Integrum Energy Infrastructure Limited   | 100.78%                                              | 1,512.92 | 101.64%                            | 641.90 | 100.00%                                         | 0.32   | 101.64%                                         | 642.22              |
| <b>Subsidiaries :</b>                    |                                                      |          |                                    |        |                                                 |        |                                                 |                     |
| <b>Indian:</b>                           |                                                      |          |                                    |        |                                                 |        |                                                 |                     |
| Integrum Green Assets Private Limited    | 0.71%                                                | 10.69    | -0.79%                             | (5.01) | 0.00%                                           | -      | -0.79%                                          | (5.01)              |
| Integrum Green Homes Private Limited     | 0.00%                                                | 0.08     | 0.00%                              | (0.03) | 0.00%                                           | -      | 0.00%                                           | (0.03)              |
| Integrum Energy Services Private Limited | -0.03%                                               | (0.38)   | -0.05%                             | (0.31) | 0.00%                                           | -      | -0.05%                                          | (0.31)              |

**56 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013**

**Part-A: Subsidiaries**

| Name of Subsidiary Company               | Date of Acquisition | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Net worth |
|------------------------------------------|---------------------|---------------|--------------------|--------------|-------------------|-----------|
| <b>Indian:</b>                           |                     |               |                    |              |                   |           |
| Integrum Green Assets Private Limited    | 20-06-2022          | 8.24          | 2.45               | 93.46        | 82.77             | 10.69     |
| Integrum Green Home Private Limited      | 23-02-2026          | 0.10          | 0.08               | 0.10         | 0.03              | 0.08      |
| Integrum Energy Services Private Limited | 30-12-2024          | 0.10          | (0.48)             | 4.76         | 5.14              | (0.38)    |

| Name of Subsidiary Company               | Date of Acquisition | Total turnover | Profit/(Loss) Before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend | % of Shareholding |
|------------------------------------------|---------------------|----------------|-------------------------------|------------------------|-----------------------|-------------------|-------------------|
| <b>Indian:</b>                           |                     |                |                               |                        |                       |                   |                   |
| Integrum Green Assets Private Limited    | 20-06-2022          | 12.98          | 7.68                          | (12.69)                | (5.01)                | -                 | 74.00%            |
| Integrum Green Home Private Limited      | 23-02-2026          | -              | (0.03)                        | -                      | (0.03)                | -                 | 99.99%            |
| Integrum Energy Services Private Limited | 30-12-2024          | -              | (0.31)                        | -                      | (0.31)                | -                 | 99.99%            |

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**57 Key Financial Ratios**

Key financial ratios along with the details of significant changes (25% or more) in FY 2025-26 compared to FY 2024-25 and FY 2024-25 compared to FY 2023-24 is as follows:

|      |                                                            |                                                                                   | Total           |                 |                 |                                          | Total                                                 |                                                |                                                        |
|------|------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------------------------------|-------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|
| (A). | Ratios                                                     | Formulae                                                                          | As on           |                 |                 | % Change between<br>FY 2025-26 & 2024-25 | Reason for change<br>FY 2025-26 & 2024-25             | % Change<br>between FY<br>2024-25 &<br>2023-24 | Reason for change<br>2024-25 & 2023-24                 |
|      |                                                            |                                                                                   | March 31st 2026 | March 31st 2025 | March 31st 2024 |                                          |                                                       |                                                |                                                        |
| a)   | Current ratio (in times)                                   | Current assets /<br>Current liabilities                                           | 1.49            | 1.40            | 1.68            | 6.12%                                    | Less than 25%                                         | -16.35%                                        | Less than 25%                                          |
| b)   | Debt equity ratio (in times)                               | Debt / Shareholders' equity                                                       | 0.06            | 0.02            | -               | 168.89%                                  | Increase in<br>borrowings                             | 100.00%                                        | Increase in<br>borrowings                              |
| c)   | Debt service coverage ratio (in times)                     | Earnings available for debt<br>services / (Repayment of<br>borrowings + Interest) | 22.03           | 8.59            | NA              | 156.61%                                  | Less than 25%                                         | NA                                             | No Borrowings                                          |
| d)   | Return on Equity Ratio (%)                                 | Profit/(loss) after taxes /<br>Average Shareholders equity                        | 61.13%          | 29.69%          | 103.21%         | 105.86%                                  | Due to Increase in the<br>PAT.                        | -71.23%                                        | Increase in closing<br>equity                          |
| e)   | Return on Capital Employed Ratio (Pre tax) (%)             | Earning before interest & tax /<br>Capital employed                               | 56.23%          | 32.09%          | 71.85%          | 75.23%                                   | Due to Increase in the<br>EBIT.                       | -55.34%                                        | Increase in closing<br>equity                          |
| f)   | Return on Investments Ratio (Post tax) (%) -Fixed Deposits | (Net income/Average value of<br>investment)                                       | 7.35%           | 6.75%           | 5.15%           | 8.89%                                    | Less than 25%                                         | 31.14%                                         | Increase in Interest<br>rate                           |
|      | Return on Investments Ratio (Post tax) (%) -Mutual Funds   | (Net income/Average value of<br>investment)                                       | 6.46%           | 6.14%           | 7.02%           | 5.21%                                    | Less than 25%                                         | -12.51%                                        | Less than 25%                                          |
| g)   | Net profit ratio (%)                                       | Net profit / Revenue<br>from operations                                           | 9.11%           | 10.71%          | 6.55%           | -14.99%                                  | Less than 25%                                         | 63.58%                                         | High gross margin<br>projects executed                 |
| h)   | Inventory Turnover Ratio (in times)                        | Cost of Goods Sold /<br>Average Inventory                                         | 12.32           | 2.72            | 44.07           | 352.14%                                  | Due to Increase in the<br>COGS and the<br>Inventory   | -93.82%                                        | Due to increase in<br>year end inventory<br>balances   |
| i)   | Trade Receivable Turnover Ratio (in times)                 | Credit sales / Average<br>trade receivables                                       | 8.39            | 2.56            | 12.53           | 227.94%                                  | Due to increase in<br>Credit Sales                    | -79.58%                                        | Due to increase in<br>year end receivables<br>balances |
| j)   | Trade payables turnover ratio (in times)                   | Credit purchases / Average<br>trade payables                                      | 4.04            | 1.96            | 12.50           | 105.87%                                  | Improvement in<br>payment cycle                       | -84.30%                                        | Due to increase in<br>year end payables<br>balances    |
| k)   | Net capital Turnover Ratio (in times)                      | Revenue from operations /<br>Average working capital                              | 7.55            | 3.18            | 17.26           | 137.25%                                  | Due to Increase in the<br>Revenue from<br>Operations. | -81.55%                                        | Increase in average<br>working capital                 |

**(B). Formulas**

- (i) Current Assets=Total Current Assets
- (ii) Current Liabilities=Total Current Liabilities-Current Maturities of Long Term Debt
- (iii) Debt=Long Term & Short Term Borrowings
- (iv) Shareholders's Fund=Total Equity
- (v) Earnings available for debt services= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (vi) Repayment of Borrowings+Interest=Current Maturity of Long term Debt + Finance Cost
- (vii) Profit/(loss) after taxes=Profit after Tax
- (viii) Total equity=Total Closing Equity
- (ix) Capital Employed=Total Assets-Current Liabilities
- (x) Earning before interest & tax=Profit before Tax+Finance Cost
- (xi) Net Profit=Net Profit after Taxes
- (xii) Revenue from Operations=Total Revenue from Operations
- (xiii) Cost of Goods Sold=Cost of materials consumed+Changes in inventories of finished goods and work-in-progress
- (xiv) Average Inventory=(Opening Inventory+Closing Inventory)/2
- (xv) Credit Sales=Total Sales
- (xvi) Average Trade receivables=(Opening Trade Receivables+Closing Trade Receivables)/2
- (xvii) Credit purchases=Purchase of Materials
- (xviii) Average Trade Payables=(Opening Trade Payables+Closing Trade Payables)/2
- (xix) Revenue from Operations=Total Revenue from Operations
- (xx) Average working capital=(Opening Working Capital+Closing Working Capital)/2
- (xxi) Working Capital=Current Assets-Current Liabilities

**Integrum Energy Infrastructure Limited****("Formerly Known as Integrum Energy Infrastructure Private Limited")****CIN : U40106KA2021PLC144691****Red Office Address :- No. 736, 2nd Floor, Third Block Koramangala, Bangalore-560034.****Notes to the Restated Consolidated Financial Information***All amount are in ₹ Millions, unless otherwise stated***58 Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

- (i) There are no investments made
- (ii) Details of the loans given by the Company is given in Note 16
- iii Corporate guarantee has been given to bank for the term loan & OD facility taken by Integrum Green Assets (Subsidiary) to the amount of Rs. 75 Millions.

**59** The Company has working capital limit exceeding Rs.50 Millions during the year and the Company has submitted quarterly statement of identified current assets to the bankers, and there are no differences between the amounts as per books and amounts reflected in the statements.

**60 Events after reporting date**

Pursuant to a resolution of the Board dated August 29, 2026, and a special resolution of the Shareholders dated September 02, 2026, each equity share of the Company bearing face value of ₹ 10 was sub-divided into 5 Equity Shares bearing face value of ₹ 2 each. Accordingly, the then issued, subscribed and paid-up equity share capital of the Company consisting of 1,64,96,534 Equity Shares of ₹ 10 each were split into 8,24,82,670 Equity Shares of ₹ 2 each.

**61** The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**62** The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

**63** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**64** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**65** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**66** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**67** The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

**68** The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**69** The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**70** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. However, as FY 2023-24 was the first year of implementation of the audit trail requirement, the Company faced various operational and technical challenges in implementing the same. Accordingly, the audit trail feature was not enabled throughout FY 2023-24 and was enabled only during the later part of the year. The Company has subsequently ensured that the audit trail feature is fully enabled and operational throughout FY 2024-25 and FY 2025-26.

**71** These financial statements were approved for issue by the Board of Directors on September 17th 2026.

**72** Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

**For Singhi & Co**

Chartered Accountants  
ICAI FRN: 302049E

**For and on behalf of the Board**

Integrum Energy Infrastructure Limited

**CA Vijay Jain**

Partner  
Membership No. 077508  
Place: Bengaluru  
Date:17.09.2026

**Anand Lahoti**

Managing Director/CEO  
DIN: 09074627  
Place:- Bengaluru  
Date:17.09.2026

**Puneet Goel**

Whole Time Director  
DIN: 05293083  
Place:- Bengaluru  
Date:17.09.2026

**Pramod Gupta**

CFO  
Bengaluru  
Date:17.09.2026

**Deepa Gangadhar**

Company Secretary  
ACS No: A53965  
Bengaluru  
Date:17.09.2026

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Statement of Restatement Adjustments to Audited / Special Purpose Ind AS Financial Statements  
All amount are in ₹ Millions, unless otherwise stated

**Part A: Statement of Restated Adjustments to the Audited/Special Purpose Consolidated Financial Statements**

**a) Reconciliation between total comprehensive Income as per Audited/Special Purpose Consolidated Financial Statements and Restated total comprehensive Income**

| Particulars                                                                                     | Year Ended 31 March,2026 | Year Ended 31 March,2025 | Year Ended 31 March,2024 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Comprehensive Income after tax as per Audited/Special purpose Ind AS Financial Statements | 631.86                   | 126.05                   | 152.74                   |
| <b>Restatement Adjustments:</b>                                                                 |                          |                          |                          |
| On Account of INDAS 115                                                                         | 0.03                     | -                        | -                        |
| Deferred Tax on above                                                                           | (0.01)                   | -                        | -                        |
| Total comprehensive Income after tax as per Restated Consolidated Statement of Profit and Loss  | 631.88                   | 126.05                   | 152.74                   |

**b) Reconciliation between other equity as per Audited/Special Purpose Consolidated Financial Statements and Restated other equity**

| Particulars                                                                          | Year Ended 31 March,2026 | Year Ended 31 March,2025 | Year Ended 31 March,2024 |
|--------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Other Equity as per Audited/Special purpose Ind AS Consolidated Financial Statements | 1,334.84                 | 405.46                   | 282.86                   |
| <b>Restatement Adjustments:</b>                                                      | -                        | -                        | -                        |
| Other Equity as per Restated Consolidated Statement of Assets and Liabilities        | 1,334.84                 | 405.46                   | 282.86                   |

**Part B :Material Regrouping**

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Group for the year ended 31 March 2026 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part C :Non Adjusting Events**

**a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:**

There are no audit qualification in the auditor's report for each of the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

**b)**

**Modification in Other Legal and Regulatory Requirements included in the auditor's report which do not require any corrective adjustments in the Restated Consolidated Statements are as follows:**

**Integrum Energy Infrastructure Limited**

**For the year ended 31 March 2026**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers maintained in electronic mode in the accounting software has not been taken on a daily basis, whereas the backup in respect of the payroll application used by Holding Company has been maintained on a daily basis, and for the matters stated in paragraph 2(f) below of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(B)(j) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account and a separate application for maintaining its payroll records for the financial year ended March 31, 2026, both of which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, in respect of the preservation of the audit trail as per the statutory requirements for record retention, we report that the audit trail relating to the accounting software is available only with effect from January 31, 2024 (the audit trail feature not having been enabled in the software version used earlier) and not for the period from April 1, 2023 to January 30, 2024.

**For the year ended 31 March 2025**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other relevant books and papers in electronic mode is not been taken on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(B)(f) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature of Software not used by the Company for certain transactions to maintain accounting records respectively did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention from November 01, 2023, except for the above said transactions.

**For the year ended 31 March 2024**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other relevant books and papers in electronic mode is not been taken on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(B)(f) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination which included test checks, the Company has not updated its accounting software which has a feature of recording audit trail (edit log) facility as described in Note No. 70 to the Standalone Financial Statements.

**Integrum Green Assets Private Limited**

**For the year ended 31 March 2026**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers maintained in electronic mode in the accounting software has not been taken on a daily basis, and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.



Clause 2(B)(j) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. However, we report that the audit trail at the application level was not configured to capture the identity of the user making the changes up to July 9, 2025 and became effective only with effect from July 10, 2025. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail has been preserved and made available only with effect from November 29, 2024, and accordingly was not maintained for the entire period required under the statute.

**For the year ended 31 March 2025**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other relevant books and papers in electronic mode is not been taken on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(A)(f) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature has not captured the User level information. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention from April 01, 2024.

**For the year ended 31 March 2024**

Clause (a) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis.

Clause (h) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Integrum Energy Services Private Limited**

**For the year ended 31 March 2026**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers maintained in electronic mode in the accounting software has not been taken on a daily basis, and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(B)(j) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature was configured and enabled at both the application level and the database level, was maintained in the format prescribed by the Ministry of Corporate Affairs, was not editable, and access thereto was appropriately restricted.

During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, as the audit trail logs are available only with effect from 10 April 2025, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the period from 1 April 2025 to 9 April 2025 for which audit trail logs were not available.

**For the year ended 31 March 2025**

Clause 2(A)(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis.

Clause 2(B)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention.

**Integrum Green Homes Private Limited**

**For the year ended 31 March 2026**

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(j) of Report on Other Legal and Regulatory Requirements of auditor's report:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature was enabled at both the application level and the database level and was maintained. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**c) Observations/comments included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Statements are as follows:**

**Integrum Energy Infrastructure Limited**

**For the year ended 31 March 2026**

Clause vii:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except for the following statutory dues:

| Name of Statute      | Nature of Dues | Period to which the amount relates | Amount Due (Rs.) | Due Date   | Date of Payment |
|----------------------|----------------|------------------------------------|------------------|------------|-----------------|
| Income Tax Act, 1961 | TDS            | 01-06-2021                         | 0.00             | 07-07-2021 | Not Paid        |
| Income Tax Act, 1961 | TDS            | 01-12-2021                         | 0.15             | 07-01-2022 | Not Paid        |
| Income Tax Act, 1961 | TDS            | 01-03-2022                         | 0.02             | 30-04-2022 | Not Paid        |
| Income Tax Act, 1961 | TDS            | 01-06-2022                         | 0.00             | 07-07-2022 | Not Paid        |
| Income Tax Act, 1961 | TDS            | 01-09-2022                         | 0.00             | 07-10-2022 | Not Paid        |
| Income Tax Act, 1961 | TDS            | 01-12-2022                         | 0.01             | 07-01-2023 | Not Paid        |

|                                         |     |            |      |            |          |
|-----------------------------------------|-----|------------|------|------------|----------|
| Income Tax Act, 1961                    | TDS | 01-03-2023 | 0.02 | 30-04-2023 | Not Paid |
| Income Tax Act, 1961                    | TDS | 01-06-2023 | 0.00 | 07-07-2023 | Not Paid |
| Income Tax Act, 1961                    | TDS | 01-03-2024 | 0.00 | 07-07-2023 | Not Paid |
| Income Tax Act, 1961                    | TDS | 01-12-2024 | 0.03 | 07-01-2025 | Not Paid |
| Income Tax Act, 1961                    | TDS | 01-03-2025 | 0.16 | 30-04-2025 | Not Paid |
| Income Tax Act, 1961                    | TDS | 01-06-2025 | 0.11 | 07-07-2025 | Not Paid |
| Karnataka Labour Welfare Fund Act, 1965 | LVF | FY 2023-24 | 0.01 | 20-02-2024 | Not Paid |
| Employees Provident Fund Act, 1952      | PF  | 01-04-2025 | 0.00 | 15-05-2026 | Not Paid |
| Employees Provident Fund Act, 1952      | PF  | 01-05-2025 | 0.00 | 15-06-2026 | Not Paid |
| Employees Provident Fund Act, 1952      | PF  | 01-06-2025 | 0.00 | 15-07-2026 | Not Paid |
| Employees Provident Fund Act, 1952      | PF  | 01-07-2025 | 0.00 | 15-08-2026 | Not Paid |
| Employees Provident Fund Act, 1952      | PF  | 01-08-2025 | 0.00 | 15-09-2026 | Not Paid |

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute.

#### **Integrum Energy Infrastructure Limited**

##### **For the year ended 31 March 2025**

##### **Clause vii:**

a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of Excise and Value Added Tax during the year effective July 01, 2017, these statutory dues having been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there has been slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except for the below statutory dues:

| Name of Statute                     | Nature of Dues | Period to which the amount relates | Amount Due (Rs.) | Due Date   | Date of Payment |
|-------------------------------------|----------------|------------------------------------|------------------|------------|-----------------|
| Maharashtra GST                     | RCM Liability  | 01-03-2023                         | 0.00             | 20-04-2023 | Not paid        |
| Karnataka GST                       | RCM Liability  | 01-03-2023                         | 0.01             | 20-04-2023 | Not paid        |
| Karnataka Welfare Fund Act, 1965    | LWF            | FY 2023-24                         | 0.01             | 20-01-2024 | Not paid        |
| Employees' Provident Fund Act, 1952 | EPF            | 01-04-2024                         | 0.00             | 15-05-2024 | Not paid        |
| Employees' Provident Fund Act, 1952 | EPF            | 01-05-2024                         | 0.00             | 15-06-2024 | Not paid        |
| Employees' Provident Fund Act, 1952 | EPF            | 01-06-2024                         | 0.00             | 15-07-2024 | Not paid        |
| Employees' Provident Fund Act, 1952 | EPF            | 01-07-2024                         | 0.00             | 15-08-2024 | Not paid        |
| Employees' Provident Fund Act, 1952 | EPF            | 01-08-2024                         | 0.00             | 15-09-2024 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-06-2021                         | 0.00             | 07-07-2021 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-12-2021                         | 0.15             | 07-01-2022 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-03-2022                         | 0.02             | 30-04-2022 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-06-2022                         | 0.00             | 07-07-2022 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-09-2022                         | 0.00             | 07-10-2022 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-12-2022                         | 0.01             | 07-01-2023 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-03-2023                         | 0.02             | 30-04-2023 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-06-2023                         | 0.00             | 07-07-2023 | Not paid        |
| Income Tax Act, 1961                | TDS            | 01-03-2024                         | 0.00             | 07-07-2023 | Not paid        |

b) In our opinion and according to the information and explanations given to us, there are no statutory dues as referred to in sub-clause (a), which have not been deposited on account of any dispute.

##### **For the year ended 31 March 2024**

##### **Clause vii:**

a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of Excise and Value Added Tax during the year effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable, except for the below statutory dues:

| Name of Statute | Nature of Dues | Period to which the amount relates | Amount Due (In Rs.) | Due Date                  | Date of Payment |
|-----------------|----------------|------------------------------------|---------------------|---------------------------|-----------------|
| Karnataka GST   | RCM Liability  | December 2022 and March 2023       | 0.01                | 20/01/2023 and 20/04/2023 | Not paid        |
| Karnataka GST   | RCM Liability  | Mar-23                             | 0.04                | 20-04-2023                | Not paid        |

b) In our opinion and according to the information and explanations given to us, there are no statutory due as referred to in sub clause (a), which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.

## OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars                                 | As at and for the year ended March 31, 2026 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Restated earnings per Equity Share          |                                             |                                             |                                             |
| - Basic earnings per Equity Share (in ₹)*   | 8.00                                        | 1.64                                        | 2.04                                        |
| - Diluted earnings per Equity Share (in ₹)* | 8.00                                        | 1.64                                        | 2.04                                        |
| Profit After Tax (in ₹ million)             | 631.56                                      | 126.28                                      | 152.80                                      |
| Return on Net Worth (%)                     | 42.20                                       | 22.49                                       | 54.00                                       |
| Net Asset Value per Equity Share (in ₹)*    | 18.18                                       | 7.14                                        | 3.77                                        |
| EBITDA (in ₹ million)                       | 882.26                                      | 171.56                                      | 199.33                                      |

\* 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:

- i. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year.
- ii. Diluted Earnings per share = 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).
- iii. Profit After Tax: Profit after tax for the year/ period
- iv. Return on Net Worth (%) = Net Profit after tax, for the period/year divided by Net worth as at the end of the period/year.
- v. "Net worth" as per SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024.
- vi. Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.
- vii. Number of Equity Shares as at period/ year end has been taken after considering issuance of bonus shares and subdivision of shares.
- viii. EBITDA is the sum of profit before tax, depreciation and amortization and finance cost less other income.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "Audited Financial Statements") are available on our website <https://integrumenergy.in/investors>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a red herring prospectus, or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information see "Restated Consolidated Financial Information – Note 48 – Related Party Transaction" on page 350.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 21, 378 and 302, respectively.

(₹ in million, unless otherwise specified)

| Particulars                                                                                                                           | Pre-Offer as at March 31, 2026 <sup>(1)</sup> | As adjusted for the Offer <sup>(2)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------|
| <b>Total equity</b>                                                                                                                   |                                               |                                          |
| Equity share capital <sup>(3)</sup>                                                                                                   | 164.97                                        | [●]                                      |
| Other equity <sup>(4)</sup>                                                                                                           | 1,334.84                                      | [●]                                      |
| <b>Total Equity (A)</b>                                                                                                               | 1,499.81                                      | [●]                                      |
| <b>Total borrowings</b>                                                                                                               |                                               |                                          |
| Current borrowings <sup>(5)</sup>                                                                                                     | 0.00                                          | [●]                                      |
| Non-current borrowings (including current maturity and interest accrued and but not due on borrowings) <sup>(6)</sup>                 | 90.41                                         | [●]                                      |
| <b>Total Borrowings (B)</b>                                                                                                           | 90.41                                         | [●]                                      |
| <b>Total (A+B)</b>                                                                                                                    | 1,590.22                                      | [●]                                      |
| <b>Non-current borrowings (including current maturity and interest accrued and but not due on borrowings)/Total Equity (in times)</b> | 0.06                                          | [●]                                      |
| <b>Total borrowings/ Total equity (in times)</b>                                                                                      | 0.06                                          | [●]                                      |

Notes:

- The above table has been computed on the basis of the Restated Consolidated Financial Information.
- The corresponding post-Offer data is not determinable at this stage pending the completion of the Book Building Process. Accordingly, this data has not been provided in the above table.
- Equity Share Capital = Number of Equity Shares × Face Value per Equity Share
- Other equity excludes debenture redemption reserve, revaluation surplus, gain on bargain purchase and reserve on account of capital contribution.
- Current borrowing is considered as borrowing due within 12 months from the balance sheet date excluding current maturities of long-term borrowing. the amount presented as ₹0.00 million, on account of rounding off to two decimal places, amounts to ₹4,130 in absolute terms.
- Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long term borrowing and interest accrued.

## FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed credit facilities in the ordinary course of business including for meeting working capital and other business requirements. The board of directors of our Company are empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and the Articles of Association. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 281.

As on August 31, 2026, our outstanding borrowings on a consolidated basis aggregated to ₹1,246.89 million. The details of the indebtedness of our Company and Subsidiaries on a consolidated basis as on August 31, 2026, is provided below:

| (Rs. in million)                                      |                   |                                          |
|-------------------------------------------------------|-------------------|------------------------------------------|
| Category of Borrowing                                 | Sanctioned Amount | Outstanding Amount as of August 31, 2026 |
| <b>Secured</b>                                        |                   |                                          |
| <i>Fund based</i>                                     |                   |                                          |
| Term loan                                             | 91.64             | 86.70                                    |
| Cash credit, working capital and overdraft facilities | 377.00            | 0.00                                     |
| <b>Total secured fund based (A)</b>                   | <b>468.64</b>     | <b>86.70</b>                             |
| <i>Non-fund based</i>                                 |                   |                                          |
| Bank guarantee and letter of credit facilities        | 1,435.00          | 786.66                                   |
| ICICI derivatives / credit exposure limit             | 20.00             |                                          |
| Insurance surety bond - New India Assurance           | 373.53            | 373.53                                   |
| <b>Total secured non-fund based (B)</b>               | <b>1,828.53</b>   | <b>1,160.19</b>                          |
| <b>Total secured (C) = (A) + (B)</b>                  | <b>2,297.17</b>   | <b>1,246.89</b>                          |
| <b>Unsecured</b>                                      |                   |                                          |
| <i>Fund based</i>                                     | -                 | -                                        |
| <i>Non-fund based</i>                                 | -                 | -                                        |
| <b>Total unsecured (D)</b>                            | <b>-</b>          | <b>-</b>                                 |
| <b>Total borrowings (E=C+D)</b>                       | <b>2,297.17</b>   | <b>1,246.89</b>                          |

As certified by Singhi & Co., Chartered Accountants, having firm registration number 0302049E, pursuant to their certificate dated September 24, 2026.

### Principal terms of the credit facilities availed by our Company and its Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documents executed by our Company and its Subsidiaries in relation to our indebtedness.

- Interest:** In terms of the credit capital facilities availed by our Company and its Subsidiaries, interest rates are either fixed or floating, depending on the specific facility. In respect of floating interest rate facilities, interest is linked to the lender’s benchmark rate plus a spread. The spreads are different for different facilities. The interest rates for the term loans and the various working capital facilities availed by our Company and its Subsidiaries, respectively typically range from 7.60 % to 8.75%.
- Penal Interest:** The terms of certain credit facilities availed by our Company and its Subsidiaries prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, delay in security creation, non-submission of audited financial statements and stock statements, etc. The terms of certain credit facilities availed by our Company and its Subsidiaries prescribe a penalty interest rate that ranges from 1 % to 2 % per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company, its Subsidiaries (as applicable) and the respective lenders.
- Pre-payment penalty:** Credit facilities availed by our Company and its Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving notice to the relevant lender or on receiving prior approval from the relevant lender, and payment of such pre-payment penalties as may be decided by the relevant lender at the time of such prepayment, or as set out in the financing documents. Among the facilities which specify a pre-payment penalty, the penalty typically is upto 4 % of the amount proposed to be pre-paid.
- Tenor and Repayment:** With respect to the working capital facilities availed by our Company, these are typically repayable on demand, or principal amount of each tranche/drawdown/disbursement is typically repayable on respective maturity dates or in instalments as agreed upon, with tenor of each tranche/drawdown/disbursement ranging to a maximum of 120 months.

The tenor of term loans availed by our Subsidiaries typically ranges from 5 to 10 years, and these are typically repayable in structured instalments.

5. **Security:** In terms of the borrowings by our Company and its Subsidiaries, security is created by way of, among other things:
- (i) pari passu charge on the current assets, book debts, inventory, stocks, accounts, contracts, receivables and other movable assets of the Company;
  - (ii) exclusive liens / charge on fixed deposits maintained by our Company to the extent required by the relevant lenders;
  - (iii) personal guarantees given by the Promoters;
  - (iv) credit facilities availed by our Subsidiaries are secured by corporate guarantee of the Company; and
  - (v) credit facilities availed by our Subsidiaries are secured by exclusive charge on the moveable fixed assets, current assets & future receivables of our Subsidiaries.

The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various financing documents entered into by our Company and its Subsidiaries.

6. **Key Covenants:** Certain financing documents entered into by our Company and its Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:

- (i) effecting any change in the shareholding of the Company;
- (ii) effecting any change in the capital structure or constitutional documents of our Company in any manner whatsoever;
- (iii) undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement, scheme of amalgamation or restructuring, reconstruction, or compromise with creditors or shareholders, or creation of any subsidiary;
- (iv) to effect any change in the control/ ownership/ management of the Company;
- (v) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions;
- (vi) additional indebtedness / future borrowings / banking arrangements;
- (vii) undertaking investments / loans / advances to subsidiaries / associates / group companies or other third parties; and
- (viii) entering into any new business/ diversification, expansion or capital expenditure in existing businesses.

7. **Events of default:** Financing documents entered into by our Company and its Subsidiaries, contain standard events of default, inter alia the following:

- (i) default in repayment of principal, payment of interest and performance of mandatory covenants, negative covenants and conditions of financial assistance;
- (ii) providing incorrect or misleading information and representations;
- (iii) cessation or change in business or control of Company and/ or Subsidiaries;
- (iv) initiation of proceedings against our Company;
- (v) occurrence of cross-default;
- (vi) failure and/ or breach by our Company or our Subsidiary to perform any of their obligations or terms or conditions, covenants, warranties, undertakings, among others, under the relevant agreement(s); and
- (vii) liquidation or dissolution of our Company and/ or Subsidiary.

The above is an indicative list and there may be additional events of default under the various financing documents entered into by our Company and its Subsidiaries.

8. ***Consequences of events of default:*** In terms of the financing documents entered into by our Company and its Subsidiaries, as a consequence of occurrence of events of default, the lenders may, among others:
- (i) enter upon and take possession of the assets;
  - (ii) levy contractual penal charges until the position is restored;
  - (iii) suspend or terminate undrawn commitments and enforce security;
  - (iv) exercise powers to recall the advance and take recovery action;
  - (v) transfer the assets by way of lease or leave and licence or sale;
  - (vi) appoint and remove from time to time director(s) from our Board; and
  - (vii) take any action as per the loan/ security documents or/ and any applicable law.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company and its Subsidiaries.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our capital structure, changes in our Company's constitution and management, changes to the Company's constitutional documents; redemption, purchase, buyback, retirement or repayment of Company's equity share capital; change in control and increase in capital expenditure to the extent not included in the submitted projections

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor- 37. A substantial portion of our assets are hypothecated or mortgaged in favor of our lenders as security for our borrowings, and any inability to comply with repayment and other covenants in our financing agreements could trigger events of default, penalties, or acceleration of repayment obligations, potentially leading to a loss of critical business assets.*" on page 51.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 16 for a discussion of the risks and uncertainties related to those statements along with sections titled "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 137, 302, and 378, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' or 'Group' refer to Integrum Energy Infrastructure Limited along with its Material Subsidiaries, as applicable and 'the Company' or 'our Company' or 'refers to Integrum Energy Infrastructure Limited.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see "Restated Consolidated Financial Information" beginning on page 302. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Our Restated Consolidated Financial Information is based on our audited financial statements, which have been prepared and presented in accordance with Ind AS and restated in accordance with Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factor- 53. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across our industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies." on page 57.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market" dated September 2026 (the "CRISIL Report"), which was prepared and issued by CRISIL Limited, pursuant to engagement letter dated July 10, 2026. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant calendar year/Fiscal. For further details, see "Risk Factor- 56. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17. A copy of the CRISIL Report is available on the website of our Company at <https://integrumenergy.in/investors> and is included in "Material Contracts and Documents for Inspection – Material Documents" on page 511.*

### 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 FY-26, orders added grew at a 188.9% CAGR while our revenue and EBITDA have witnessed a CAGR of 72.48% and 110.4%, respectively. EBITDA outpacing revenue growth and indicating operating leverage. (Source: CRISIL report). As of August 31, 2026, our commissioned capacity stood at 263.19 MW, of which 74.25% is hybrid, 11.20% is wind and 14.54% is solar, while 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.

The RE value chain remains fragmented across equipment manufacturers, project execution- EPC contractors and long-term power generation- IPP. This creates an opportunity for integrated energy partners that can bridge the gap between EPC and IPP models by supporting customers across the project lifecycle.) When no single provider spans the full value chain, the customer must coordinate multiple parties and bear the resulting integration risk creating a clear need for an end-to-end energy partner. (Source: CRISIL report)

During the period from Fiscal 2023 to Fiscal 2026, renewable energy assets developed and supported by us generated approximately 725.81 million kWh of renewable energy, resulting in an estimated avoidance of approximately 5,11,698 tonnes of carbon dioxide emissions, based on the emission factors applied by the Company. Our business is aligned with the increasing adoption of renewable energy and broader sustainability objectives of our customers and is positioned to



address customers' requirements for lower energy costs, increased renewable energy utilisation and improved energy security.

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. According to CRISIL, since its incorporation in 2021, the Company has progressed through distinct stages of activity and scale, moving from early renewable project execution into an integrated energy platform with multi-modal offerings across the full asset lifecycle. The following table sets forth the bifurcation of revenue between our hybrid, wind and solar RE projects for Fiscals 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

| Projects     | Fiscal 2026                                                                              |                              |                         |                       | Fiscal 2025                                                                              |                              |                         |                       | Fiscal 2024                                                                              |                              |                         |                       |
|--------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-----------------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-----------------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------|-----------------------|
|              | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Amount (₹ in million) | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Amount (₹ in million) | Commissioned in previous year but revenue recognised in current year based on POC method | No. of commissioned projects | No. of Ongoing projects | Amount (₹ in million) |
| Hybrid       | 4                                                                                        | 3                            | 3                       | 2,597.78              | 0                                                                                        | 5                            | 3                       | 861.51                | 1                                                                                        | 2                            | 1                       | 858.64                |
| Wind         | 0                                                                                        | 0                            | 4                       | 3,745.19              | 0                                                                                        | 0                            | 0                       | -                     | 2                                                                                        | 4                            | 0                       | 1,243.64              |
| Solar        | 1                                                                                        | 3                            | 3                       | 486.97                | 0                                                                                        | 2                            | 2                       | 251.53                | 0                                                                                        | 0                            | 1                       | 143.77                |
| <b>Total</b> |                                                                                          |                              |                         | <b>6,829.95</b>       |                                                                                          |                              |                         | <b>1,113.04</b>       |                                                                                          |                              |                         | <b>2,246.04</b>       |

Note: Total Revenue from Solar, Wind and Hybrid will not match the Income from Works Contract disclosed in the Revenue Note of the Restated Consolidated Financial Statements, as the Income from Works Contract also includes revenue from other works contracts that are not related to Solar, Wind or Hybrid projects.

We offer our solutions under three principal ownership structures, namely

- (iv) customer-owned capital expenditure ("CapEx") models under which the customer funds and owns the renewable energy asset and we provide project development, engineering, procurement and construction ("EPC") execution and long-term lifecycle services;
- (v) independent power producer ("IPP") models under which the renewable energy asset is owned by us (through our subsidiary, Integrum Green Assets Private Limited) and the customer enters into a long-term power purchase arrangement; and
- (vi) energy-as-a-service ("EaaS") models under which we deliver a contracted energy outcome to the customer without the customer being required to fund, own or operate the underlying asset.

The selection of the ownership structure for any given engagement is driven by the customer's capital allocation preferences, balance sheet capacity, risk appetite, desired level of operational involvement, and the specific energy outcome being targeted, rather than by any limitation on our execution capabilities. The substantial majority of our current project portfolio is executed under the customer-owned CapEx model, reflecting the capital allocation preferences and balance sheet strength of our existing C&I customer base, many of whom have the financial capacity to fund renewable energy assets directly and view asset ownership as a means of optimising their long-term landed cost of energy.

The following table sets forth the details of our revenue from Turnkey Renewable Energy Projects (CapEx) as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars |           |        | Fiscal 2026 |                              | Fiscal 2025 |                              | Fiscal 2024 |                              |
|-------------|-----------|--------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|             |           |        | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations | Amount      | % of Revenue from Operations |
| Turnkey     | Renewable | Energy | 6,829.95    | 98.44                        | 1,114.44    | 94.71                        | 2,305.80    | 98.87                        |

|                |                 |               |                 |               |                 |               |
|----------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Projects       |                 |               |                 |               |                 |               |
| Other revenue* | 108.45          | 1.56          | 62.23           | 5.29          | 26.41           | 1.13          |
| <b>Total</b>   | <b>6,938.39</b> | <b>100.00</b> | <b>1,176.66</b> | <b>100.00</b> | <b>2,332.22</b> | <b>100.00</b> |

\* includes income from O&M, AMF, other services and sale of power

Our core business is providing our customers with renewable energy lifecycle partnership, which includes deploying renewable energy infrastructure, as well as planning, executing, operating and managing the infrastructure. Since our incorporation, we have evolved from an advisory-focused renewable energy provider into an integrated energy-management platform, now spanning project development, regulatory approvals, grid connectivity, Turnkey Renewable Energy Projects, and lifecycle services across hybrid, wind, solar, and storage-linked solutions. Technology is a foundational enabler of this platform, enhancing engineering, O&M, and asset management through capabilities such as energy forecasting, performance analytics, metering reconciliation, and demand-supply optimization tools we are continuously refining to improve operational visibility and support predictive maintenance for both internal workflows and our customers' diverse renewable portfolios.

Because the optimal renewable energy configuration depends on the customer's load profile, suppliers must remain technology- and configuration-agnostic. Most providers, however, are constrained by their existing offerings, creating an opportunity for an advisory-led partner to solve the customer's broader energy challenge rather than sell a predetermined solution. (Source: CRISIL report) This advisory-led, solution-first approach is reflected in the way we structure our engagements with customers.

Our customer engagement framework is structured around our SPARK methodology, which spans the full renewable energy asset lifecycle through five phases: "Scan and Develop", "Plan and Design", "Acquire and Build", "Run and Maintain", and "Keep Optimising". Through this framework, we support customers from energy assessment, project development and execution through long-term operations, asset management and continuous commercial and operational optimisation, positioning renewable energy as an actively managed energy portfolio and not merely a static generation asset. Under the SPARK framework, our scope extends across the renewable energy value chain. Our services commence with evaluation of customer load profiles, tariff structures, renewable resource availability and project economics, and includes site identification, resource assessment, land identification and support, statutory and regulatory approvals, connectivity and evacuation planning, ownership and commercial structuring, engineering and design, procurement, construction, testing and commissioning. Following commissioning, we provide O&M, asset management, regulatory compliance support, forecasting and scheduling, metering reconciliation, energy sourcing optimisation and performance analytics, enabling customers to optimise the operational and commercial performance of renewable energy assets throughout their operating life. The revenue visibility from such services typically extends over the operating life of the underlying renewable energy asset, providing the Company with a recurring revenue stream.

Our approach to customer engagement is solution-led rather than product-led. We typically evaluate a customer's electricity consumption profile, tariff and Time-of-Day structure, renewable energy objectives, regulatory framework, site and resource availability, available transmission infrastructure and project economics before recommending an appropriate combination of hybrid, wind and solar renewable energy. The resulting solution may combine renewable generation with grid power or other power-sourcing arrangements and may include captive, group captive or open access structures, hybridisation of existing renewable assets or shared use of land and evacuation infrastructure.

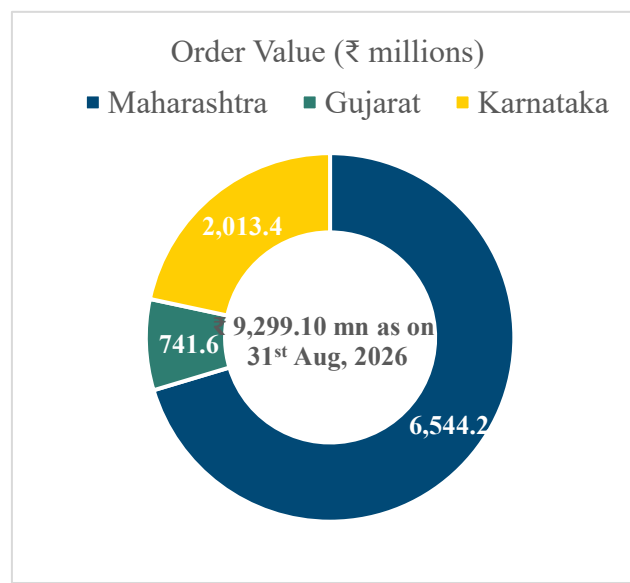
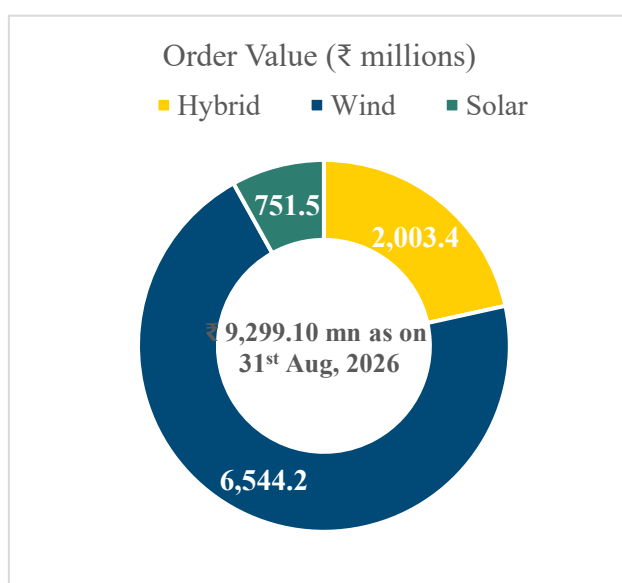
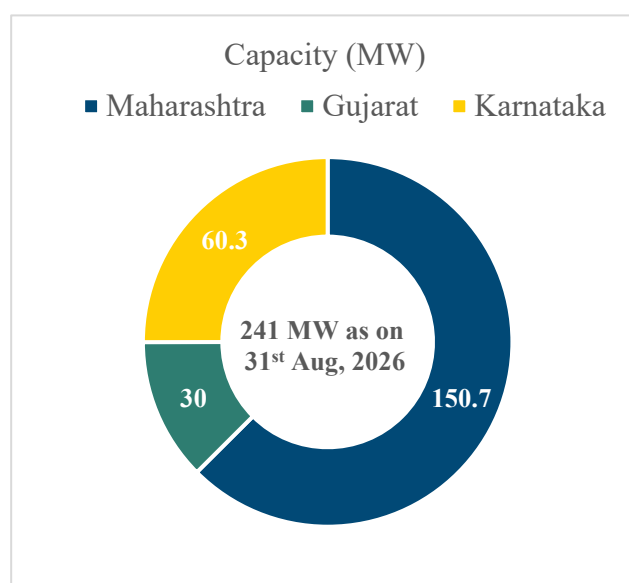
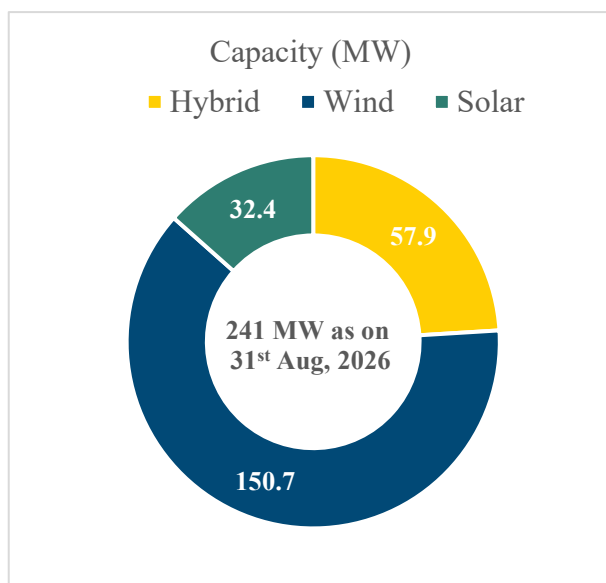
We combine project development expertise, regulatory knowledge, engineering and execution capabilities, lifecycle asset management and energy optimisation. In hybrid projects, we evaluate the complementary generation characteristics of solar and wind and, where appropriate, the role of BESS in shifting energy across consumption and Time-of-Day periods, with the objective of improving renewable energy utilisation, optimising transmission infrastructure and reducing the customer's landed cost of power. Our project experience also includes solutions designed to optimise the utilisation of existing pooling substations, transmission and evacuation infrastructure and other customer-side or project-side assets, where such optimisation improves project economics. Our customer relationships are primarily developed through direct engagement, technical expertise, regulatory advisory capabilities, execution track record and repeat business. Such integrated approach to renewable energy project development, execution and lifecycle management supports our repeat customer engagements.

Our customer base is diversified across multiple industries and includes both private commercial and industrial customers as well as central public sector undertakings ("CPSUs"). A proportion of our order book is attributable to repeat engagements from existing customers, including Kids Clinic India Limited, Graphite India Limited, IGREL Mahidad Limited, Stovekraft Limited Khyati Steel Industries Limited, Klene Paks Limited, and RC Plasto Tanks and Pipes Private Limited, reflecting the trust placed by our customers in our execution capabilities. The following table sets forth the bifurcation between our C&I customers and CPSUs.

(₹ in million, unless stated otherwise)

| Sl No.       | Type        | Capacity (MW) | Unexecuted Order Book Value of August 31, 2026 (₹ in Mn, excluding GST) |
|--------------|-------------|---------------|-------------------------------------------------------------------------|
| 1.           | Private C&I | 141.00        | 5,184.95                                                                |
| 2.           | CPSU        | 100.00        | 4,114.15                                                                |
| <b>Total</b> |             | <b>241.00</b> | <b>9,299.10</b>                                                         |

Our portfolio of executed and ongoing projects spans a wide range of capacities, from 0.08 MW rooftop installations to 70.00 MWp utility-scale hybridised 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 MW of installed capacity and are currently executing 13 projects aggregating to 241.00 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 241.00 MW of capacity, subject to project-specific operating conditions and resource availability.



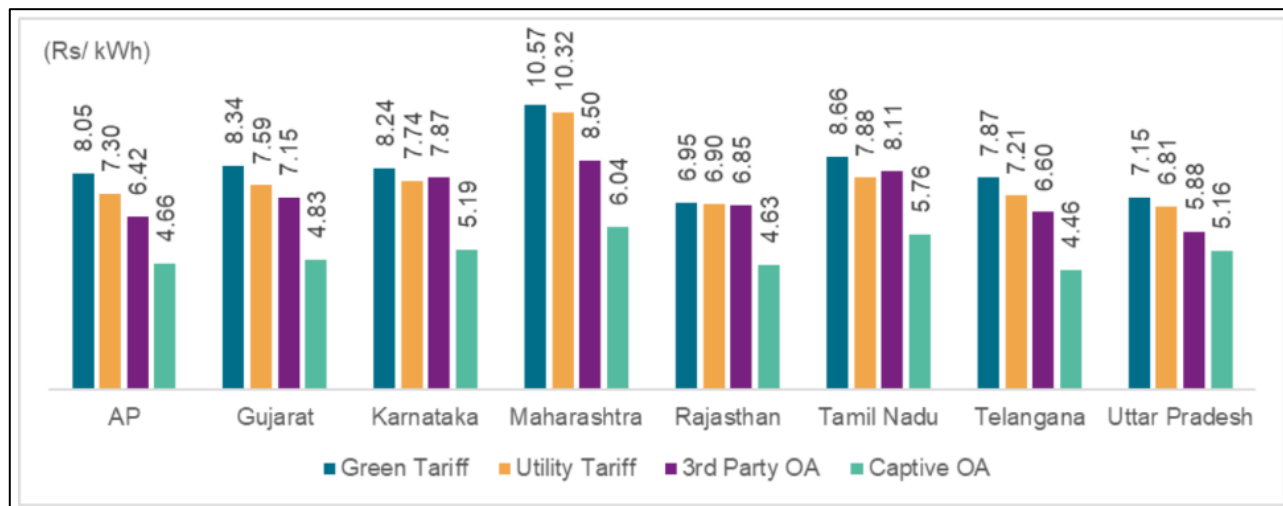
(1) Capacity refers to projects under execution as of August 31, 2026. The total capacity as of August 31, 2026 is 241.00 MW;

(2) Order Value refers to the contract value (excluding GST) of projects under execution as of August 31, 2026. The total unexecuted order value as of August 31, 2026 is ₹9,299.10 million.

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.

According to CRISIL, the Company selects states on a defined set of regulatory and economic parameters - tariff level, charge stack, banking regime, resource quality and approval timelines - and its footprint reflects that selection. We believe that customers are not buying renewable energy. Rather, they are buying a lower delivered cost of electricity, and the configuration that achieves it differs by load, by state including resource availability and regulations trajectory. For fiscal 2026 at constant prices, public estimates place Maharashtra's GSDP at roughly Rs 28.83 trillion, followed by Tamil Nadu at around Rs 19.2 trillion, Gujarat at ~ Rs 18.78 trillion and Karnataka at ~Rs 17.23 trillion. Our geographic presence provides us experience in navigating state-specific regulatory, grid-connectivity and transmission requirements, while our supplier and project-development ecosystem provides flexibility in identifying and executing projects across different customer segments and renewable energy configurations.



Utility vs open access landed tariff for Industrial consumer for FY 2027  
(Source: CRISIL Report)

The following table sets forth the geographical distribution of our revenue from operations by state for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars  | Fiscal 2026     |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|--------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|              | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| Karnataka    | 1,074.1         | 15.48                        | 614.92          | 52.26                        | 1,067.53        | 45.77                        |
| Gujarat      | 1,943.67        | 28.01                        | 73.32           | 6.23                         | (0.91)          | (0.04)                       |
| Maharashtra  | 3,920.62        | 56.51                        | 488.42          | 41.51                        | 1265.60         | 54.27                        |
| <b>Total</b> | <b>6,938.39</b> | <b>100</b>                   | <b>1,176.66</b> | <b>100</b>                   | <b>2,332.22</b> | <b>100</b>                   |

Our revenue from operations has historically exhibited geographic concentration, reflecting the location and timing of renewable energy projects executed during the relevant periods. In Fiscal 2026, approximately 84.52% of our revenue from operations was derived from projects located in Maharashtra and Gujarat, while in Fiscal 2025 and Fiscal 2024, approximately 93.77% and 100.00%, respectively, of our revenue from operations was derived from projects located in Karnataka and Maharashtra. Such concentration is primarily driven by the geographic distribution of project awards and execution schedules and may vary from period to period depending on project opportunities, customer requirements and commissioning timelines. For further details, see “*Risk Factor- 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*” on page 29.

Our strategic direction is led by our Promoters, Anand Lahoti, Puneet Goel and Shyamsundar Maheswari, who bring extensive professional experience across renewable energy, finance, operations and infrastructure. Anand Lahoti has over 13 years of experience in the renewable energy sector, Puneet Goel has over 26 years of experience in finance, operations and the renewable energy sector, and Shyamsundar Maheswari has over four decades of experience in wholesale trading of infrastructure materials. This leadership is pivotal to executing our growth strategy, responding to evolving customer needs and securing repeat engagements throughout the project and asset lifecycle. Our procurement strategy is based on

maintaining relationships with multiple original equipment manufacturers (“OEMs”) and equipment suppliers across key project components, including wind turbines, solar modules, inverters and related balance-of-system equipment. Our relationships with leading OEMs and equipment suppliers, built over years of operating in the renewable energy sector by our Promoters, form an important component of our procurement and project execution capabilities. We maintain commercial relationships with several OEMs, such as Servion Wind Technology Private Limited, Accord Transformer and Switchgear Limited and Inox Solar Limited which provides procurement flexibility and diversity. While this reduces dependence on any single supplier, our supplier base remains concentrated. For further details, see “Risk Factor- 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 ₹1,507.58 million, 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” on page 27. 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” on page 27. We seek to align procurement planning with project schedules and technical specifications and to maintain alternative sourcing options for key components where commercially and technically appropriate.

Revenue from operations was ₹6,938.39 million, ₹1,176.66 million and ₹2,332.22 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The significant growth in Fiscal 2026 was primarily attributable to increased execution of renewable energy projects and the corresponding recognition of project revenues, while the lower revenue in Fiscal 2025 reflected the timing and stage of execution of projects during the year. The increase in scale of operations in Fiscal 2026 contributed to EBITDA of ₹882.26 million and profit after tax of ₹631.56 million, compared with ₹171.56 million and ₹126.28 million, respectively, in Fiscal 2025. Our Company has witnessed a PAT CAGR of 103.30% during Fiscal 2024-2026.

The following table sets forth certain key performance indicators for the Fiscals indicated:

(₹ in million, except as stated otherwise )

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

| Metric                                            | Units   | Fiscals |         |         |
|---------------------------------------------------|---------|---------|---------|---------|
|                                                   |         | 2026    | 2025    | 2024    |
| Interest Coverage Ratio <sup>(33)</sup>           | Times   | 135.49  | 109.03  | 1542.00 |
| ROCE <sup>(34)</sup>                              | %       | 56.23   | 32.09   | 71.85   |
| ROE <sup>(35)</sup>                               | %       | 42.11   | 22.42   | 54.00   |
| Working capital <sup>(36)</sup>                   | ₹ in Mn | 1017.92 | 300.28  | 246.86  |
| Receivable days <sup>(37)</sup>                   | Days    | 43.49   | 142.62  | 39.62   |
| Inventory days <sup>(38)</sup>                    | Days    | 29.64   | 134.01  | 15.95   |
| Payable days <sup>(39)</sup>                      | Days    | 91.51   | 196.53  | 42.84   |
| Cash conversion cycle <sup>(40)</sup>             | Days    | (18.38) | 80.10   | 12.74   |
| Current ratio <sup>(41)</sup>                     | Times   | 1.49    | 1.40    | 1.68    |
| Quick ratio <sup>(42)</sup>                       | Times   | 1.35    | 0.92    | 1.46    |
| Revenue in Growth from operations <sup>(43)</sup> | %       | 489.67  | (49.55) | Nil     |
| Earning for Debt Service <sup>(44)</sup>          | ₹ in Mn | 648.40  | 133.63  | 156.38  |
| Debt Service <sup>(45)</sup>                      | ₹ 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 IGAP (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)

### Significant Factors Affecting our Results of Operations

Our results of operations are affected by a number of factors, including the timing and scale of project execution, the achievement of contractual milestones, the mix and profitability of projects undertaken by us, the availability and cost of materials and other project inputs and our ability to maintain and execute our project pipeline. The principal factors affecting our results of operations include the following:

#### Regulatory approvals, transmission connectivity and project readiness

Our ability to commence and execute projects is influenced by the timely receipt and maintenance of regulatory approvals, permits and clearances, as well as the availability of transmission connectivity and other project-enabling infrastructure. As part of our integrated development model, we undertake activities relating to project origination, land aggregation, title diligence, permitting, regulatory coordination and transmission planning prior to project execution. The timing at which such activities are completed may affect project commencement schedules and the conversion of development opportunities into executable projects. The following table sets forth the details of our revenue from Turnkey Renewable Energy Projects (CapEx) as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars                       | Fiscal 2026     |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|-----------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                                   | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| Turnkey Renewable Energy Projects | 6,829.95        | 98.44                        | 1,114.44        | 94.71                        | 2,305.80        | 98.87                        |
| Other revenue*                    | 108.45          | 1.56                         | 62.23           | 5.29                         | 26.41           | 1.13                         |
| <b>Total</b>                      | <b>6,938.39</b> | <b>100.00</b>                | <b>1,176.66</b> | <b>100.00</b>                | <b>2,332.22</b> | <b>100.00</b>                |

\* includes income from O&M, AMF, other services and sale of power

As of August 31, 2026, we operate principally across Karnataka, Gujarat and Maharashtra, and have recently entered Tamil Nadu where we have developed execution capabilities, regulatory expertise and supplier relationships. The following table sets forth the details of revenue from operations derived from the respective states for the years indicated:

(₹ in million, unless otherwise specified)

| Particulars  | Fiscal 2026     |                              | Fiscal 2025    |                              | Fiscal 2024    |                              |
|--------------|-----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
|              | Amount          | % of revenue from operations | Amount         | % of revenue from operations | Amount         | % of revenue from operations |
| Karnataka    | 1,074.10        | 15.48                        | 614.92         | 52.26                        | 1,067.53       | 45.77                        |
| Gujarat      | 1,943.67        | 28.01                        | 73.32          | 6.23                         | (0.91)         | (0.04)                       |
| Maharashtra  | 3,920.62        | 56.51                        | 488.42         | 41.51                        | 1265.60        | 54.27                        |
| <b>Total</b> | <b>6,938.39</b> | <b>100.00</b>                | <b>1176.66</b> | <b>100.00</b>                | <b>2332.22</b> | <b>100.00</b>                |

Delays in obtaining approvals, changes in applicable regulations, constraints in transmission infrastructure or delays in securing connectivity may result in project execution being deferred to subsequent periods. Accordingly, our results of operations may be affected by our ability to achieve project readiness and maintain the approvals and infrastructure necessary for project implementation.

### Timing of project execution and achievement of contractual milestones

A significant portion of our revenue is derived from project-based works contracts. The following table sets forth the details of our revenue from Turnkey Renewable Energy Projects (CapEx) as a percentage of the total revenue from operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(₹ in million, unless stated otherwise)

| Particulars                       | Fiscal 2026     |                              | Fiscal 2025     |                              | Fiscal 2024     |                              |
|-----------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                                   | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations | Amount          | % of Revenue from Operations |
| Turnkey Renewable Energy Projects | 6,829.95        | 98.44                        | 1,114.44        | 94.71                        | 2,305.80        | 98.87                        |
| Other revenue*                    | 108.45          | 1.56                         | 62.23           | 5.29                         | 26.41           | 1.13                         |
| <b>Total</b>                      | <b>6,938.39</b> | <b>100.00</b>                | <b>1,176.66</b> | <b>100.00</b>                | <b>2,332.22</b> | <b>100.00</b>                |

\* includes income from O&M, AMF, other services and sale of power

Accordingly, the timing of project commencement and execution and the achievement of contractual milestones can significantly affect the period in which revenue is recognised. The following table provides details of the TREP projects completed by us for the years indicated:

| Particulars  | Fiscal 2026 |                            | Fiscal 2025 |                            | Fiscal 2024 |                            |
|--------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|
|              | By Number   | Commissioned Capacity (MW) | By Number   | Commissioned Capacity (MW) | By Number   | Commissioned Capacity (MW) |
| Solar        | 4           | 14.00                      | 4           | 13.50                      | 0           | 2.00                       |
| Wind         | -           | -                          | -           | -                          | 4           | 19.50                      |
| Hybrid       | 3           | 76.51                      | 3           | 21.20                      | 2           | 19.00                      |
| <b>Total</b> | <b>7</b>    | <b>90.51</b>               | <b>7</b>    | <b>34.70</b>               | <b>6</b>    | <b>40.50</b>               |

The timing of project execution may be affected by factors including the availability of materials, land and other project requirements, the completion of contractual arrangements and other project-specific circumstances. The following table sets forth the details of materials, equipment and components sourced from suppliers located within India and outside India for the periods indicated:

(₹ in million, unless stated otherwise)

| Suppliers               | Fiscal 2026     |                                               | Fiscal 2025   |                                               | Fiscal 2024     |                                               |
|-------------------------|-----------------|-----------------------------------------------|---------------|-----------------------------------------------|-----------------|-----------------------------------------------|
|                         | Amount          | As a percentage of cost of materials consumed | Amount        | As a percentage of cost of materials consumed | Amount          | As a percentage of cost of materials consumed |
| Domestic purchases      | 4,927.74        | 98.61                                         | 615.03        | 98.91                                         | 1,417.95        | 98.07                                         |
| International purchases | 69.58           | 1.39                                          | 6.76          | 1.09                                          | 27.84           | 1.93                                          |
| <b>Total</b>            | <b>4,997.32</b> | <b>100%</b>                                   | <b>621.79</b> | <b>100%</b>                                   | <b>1,445.79</b> | <b>100%</b>                                   |

Any restrictions on the import of materials, components or equipment from outside India may initially affect our ability to deliver projects to our customers in a timely and cost-effective manner. For further details, see “Risk Factor- 23. Restrictions on imports of renewable energy equipment may increase our costs of procuring such equipment. Furthermore, enforcement of warranties in different jurisdictions may be challenging.” on page 36. Delays in any of these matters may result in milestones being achieved later than originally anticipated and revenue being recognised in a subsequent financial period.

Accordingly, our revenue and profitability may fluctuate between periods as a result of differences in the timing of project execution and results for any particular period may not necessarily be indicative of future periods.

### Size, composition and execution of our project portfolio

The scale of our operations and revenue depends on the number, size and stage of execution of projects in our project portfolio. Projects may contribute revenue over more than one financial period depending on their scope, duration and stage of completion. Our results may therefore be affected by the addition of new projects, the continued execution or expansion of existing projects and the completion of projects. The timing at which projects enter or progress through our execution pipeline can also affect the level of revenue recognised in a particular period. Our strategy is to seek to maintain a robust order book providing approximately one year to 18 months of execution visibility. As of August 31, 2026, our



order book aggregated 241.00 MW with an unexecuted order value of ₹9,299.10 million (excluding GST), comprising 7 wind projects in Maharashtra aggregating 150.70 MW (₹6,544.15 million), 2 hybrid projects in Gujarat and Karnataka aggregating 57.90 MW (₹2,003.43 million) and 4 solar projects in Karnataka aggregating 32.40 MW (₹751.52 million), with repeat orders accounting for 37.21% of the total capacity of the order book as of March 31, 2026. However, the conversion of projects in our order book into revenue depends on the timely commencement and execution of such projects and the achievement of applicable contractual milestones.

#### ***Order book replenishment and conversion of development opportunities***

Our future revenue growth depends on our ability to continuously originate, develop and convert renewable energy opportunities into executable projects and maintain a sufficient pipeline of projects to replenish our order book. The timing and extent to which development opportunities progress into contracted projects depends on a variety of factors, including customer investment decisions, project economics, regulatory approvals, transmission availability and financing arrangements. Development opportunities may be delayed, modified or cancelled for reasons beyond our control.

Our order book has grown significantly over the last year, increasing to 241.00 MW as of August 31, 2026 from 88.88 MW as of March 31, 2025, with an aggregate unexecuted order value of ₹9,299.10 million as of August 31, 2026, and repeat orders accounted for 37.21% of the total capacity of the order book as of March 31, 2026. Letters of intent and letters of award included in our order book may be subject to the fulfilment of conditions precedent, including regulatory approvals, financial disclosures, execution of definitive agreements, customer-specific requirements or other conditions, and such awards may be modified or cancelled at the customer's discretion prior to the execution of definitive agreements. Accordingly, our results of operations may be affected by our ability to maintain a robust pipeline of opportunities, convert such opportunities into executable projects and replenish projects reaching completion.

#### ***Project mix and profitability of individual projects***

Our profitability is influenced by the mix of projects undertaken during a particular period, including the relative proportion of wind, solar and hybrid projects and the profitability and cost profile of individual projects. Different technologies and projects may have different execution requirements, material requirements and cost structures. In addition, the margins achieved on individual projects may vary depending on their commercial terms, scale, complexity and other project-specific factors. The following table sets forth the bifurcation of revenue between our hybrid, wind and solar RE projects for Fiscals 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

| Projects     | Fiscal 2026                                                                                                                                              |                                        |                                       |                             | Fiscal 2025                                                                                                                 |                                        |                                       |                             | Fiscal 2024                                                                                                                 |                                        |                               |                             |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------|-----------------------------|
|              | Com<br>missi<br>oned in<br>previo<br>us<br>year<br>but<br>reven<br>ue<br>recog<br>nised<br>in<br>curre<br>nt<br>year<br>based<br>on<br>POC<br>metho<br>d | No. of<br>commissi<br>oned<br>projects | No. of<br>Ongo<br>ing<br>project<br>s | Amount<br>(₹ in<br>million) | Commissi<br>oned in<br>previous<br>year but<br>revenue<br>recognise<br>d in<br>current<br>year<br>based on<br>POC<br>method | No. of<br>commissi<br>oned<br>projects | No. of<br>Ongo<br>ing<br>proj<br>ects | Amount<br>(₹ in<br>million) | Commissi<br>oned in<br>previous<br>year but<br>revenue<br>recognise<br>d in<br>current<br>year<br>based on<br>POC<br>method | No. of<br>commissi<br>oned<br>projects | No. of<br>Ongoing<br>projects | Amount<br>(₹ in<br>million) |
| Solar        | 1                                                                                                                                                        | 3                                      | 3                                     | 486.97                      | 0                                                                                                                           | 2                                      | 2                                     | 251.53                      | 0                                                                                                                           | 0                                      | 1                             | 143.77                      |
| Wind         | 0                                                                                                                                                        | 0                                      | 4                                     | 3,745.19                    | 0                                                                                                                           | 0                                      | 0                                     | -                           | 2                                                                                                                           | 4                                      | 0                             | 1,243.64                    |
| Hybrid       | 4                                                                                                                                                        | 3                                      | 3                                     | 2,597.78                    | 0                                                                                                                           | 5                                      | 3                                     | 861.51                      | 1                                                                                                                           | 2                                      | 1                             | 858.64                      |
| <b>Total</b> |                                                                                                                                                          |                                        |                                       | <b>6,829.95</b>             |                                                                                                                             |                                        |                                       | <b>1,113.04</b>             |                                                                                                                             |                                        |                               | <b>2,246.04</b>             |

*Note: Total Revenue from Solar, Wind and Hybrid will not match the Income from Works Contract disclosed in the Revenue Note of the Restated Consolidated Financial Statements, as the Income from Works Contract also includes revenue from other works contracts that are not related to Solar, Wind or Hybrid projects.*

Management estimates that margins generally vary between wind and solar projects, although actual margins may vary materially depending on the particular project. Our gross margin has accordingly fluctuated across periods, at 15.19% in Fiscal 2026, 24.18% in Fiscal 2025 and 12.02% in Fiscal 2024, reflecting changes in the technology mix and the profitability profile of individual projects. The contribution of individual projects with relatively high or low margins may have a disproportionate effect on our profitability in a particular period, and our revenue concentration among a limited number of customers. The table below sets forth the revenue derived from our top 10 customers, our top 5 customers and our top one customer, for the periods indicated:

(₹ in million, unless stated otherwise)

| Particulars        | Fiscal 2026 |                                       | Fiscal 2025 |                                       | Fiscal 2024 |                                       |
|--------------------|-------------|---------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|
|                    | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations | Amount      | Percentage of revenue from operations |
| Top one customer   | 3,435.64    | 49.52%                                | 459.22      | 39.03%                                | 483.12      | 20.72%                                |
| Top five customers | 6,090.62    | 87.78%                                | 1,066.81    | 90.66%                                | 1,880.91    | 80.65%                                |
| Top ten customers  | 6,650.22    | 95.85%                                | 1,142.95    | 97.13%                                | 2,303.66    | 98.78%                                |

The contribution of individual projects with relatively high or low margins may have a disproportionate effect on our profitability in a particular period. Accordingly, changes in the technology and project mix, or the contribution of particular projects with unusual margins, may result in fluctuations in our margins and results of operations.

#### ***Availability of land rights, evacuation capacity and other project-enabling infrastructure***

The timely execution of our projects depends on the availability of various project-enabling requirements, including land rights and evacuation capacity. Delays or constraints in obtaining or securing these requirements may affect project commencement and execution and, consequently, the timing of revenue recognition. We seek to secure land rights and evacuation capacity as part of our project development and execution planning in order to enhance project readiness and reduce constraints that could affect project timelines. However, the availability of such rights and infrastructure may be affected by factors outside our control.

The design, construction and operation of our projects are highly regulated and require various governmental approvals and permits, which may be subject to conditions stipulated by relevant government authorities and which vary from state to state. Our ability to sell electricity is impacted by the availability of, and access to, transmission systems to deliver power to contractual delivery points and the arrangements for interconnecting our generation projects to transmission systems owned and operated by third parties or state electricity boards, and under our PPAs and the electricity grid codes in India, if the state transmission or distribution utility determines that a project endangers personal safety or the integrity of the grid system, or where real-time visibility of electricity is not provided to load despatch centres, our project may be disconnected from the grid system partly or fully from time to time. Overloading at the evacuation point, inadequacy of transformer availability or use of old relay equipment may cause periodic failure of the grid leading to grid curtailment or load shedding, and since the transmission infrastructure is largely state-owned, replacement of such equipment is not within our control. Our ability to secure and maintain access to the land, evacuation capacity and other infrastructure required for our projects may therefore affect the timing, scale and profitability of our operations.

#### ***Changes in government policies and renewable energy sector developments***

Our business operates within the renewable energy sector and is therefore influenced by government policies, regulations, incentive programmes and other initiatives that affect renewable energy development. Changes in renewable energy targets, procurement mechanisms, transmission policies, land-use regulations, environmental requirements, open-access frameworks or other applicable regulations may affect the pace of project development and customer investment decisions. The renewable energy sector is influenced by various factors beyond our control, including government policies, regulatory frameworks, energy market dynamics, grid connectivity requirements, land availability, permitting processes, financing availability and broader economic conditions, and any adverse change in these factors, including changes in regulations, reduction or withdrawal of incentives or support mechanisms, delays in approvals and issue of permits, onerous or increased compliance requirements or shifts in energy policy priorities, may reduce demand for our services or adversely affect the viability of projects being developed by our customers. Each of our states of operation has distinct regulatory frameworks governing renewable energy deployment, open access, captive and group captive structures, transmission and evacuation charges, and grid connectivity, and the state-wise revenue mix has accordingly varied materially across periods. Accordingly, developments affecting the renewable energy sector may influence the number of opportunities available to us, the timing of project execution and our results of operations.

#### **NON-GAAP MEASURES**

This Draft Red Herring Prospectus contains Certain Non-Generally Accepted Accounting Principles (“Non-GAAP”) measures presented in this Draft Red Herring Prospectus such as Revenue from operations growth, Gross Profit, Gross

Profit Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Net Debt, Net Debt to Total Equity, Net Debt to Operating EBITDA, Net Working Capital Days, Return on Average Equity (ROE) and Return on Average Capital Employed (ROCE) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For the risks relating to our Non-GAAP Measures, see *"Risk Factor- 53. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across our industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies."* on page 57.

### **Critical Accounting Estimates, Judgements and Significant Accounting Policies**

The Company's financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 and other applicable regulatory requirements. The accounting policies adopted are described in detail under "Notes to the Financial Statements - Significant Accounting Policies". Investors should read this section together with the restated financial statements and related notes included elsewhere in this Draft Red Herring Prospectus.

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of revenue, expenses, assets, liabilities and related disclosures. Actual results may differ from these estimates. Management continually evaluates its estimates and assumptions based on historical experience, contractual rights and obligations, industry practices and other factors considered reasonable under the circumstances.

The accounting policies discussed below are considered important to understanding the Company's financial condition and results of operations because they involve significant management judgment and estimation uncertainty.

#### ***Revenue Recognition and Contract Accounting***

The Company derives a substantial portion of its revenue from EPC, project execution, operation and maintenance and other service contracts. Revenue is recognized in accordance with Ind AS 115 based on the transfer of control of goods or services to customers.

For long-term EPC and project contracts, revenue is generally recognized over time using a cost-to-cost measure of progress, under which actual costs incurred to date are compared with estimated total contract costs. This method requires significant management judgment regarding total project costs, project schedules, productivity assumptions, subcontractor performance, procurement costs and other contract-specific factors.

The Company also exercises significant judgment in:

- Determining whether performance obligations are satisfied over time or at a point in time;
- Estimating total contract revenues and costs to completion;
- Assessing contract modifications, scope changes, variations and claims;
- Determining the amount and timing of recognition of variable consideration;
- Evaluating the existence and enforceability of rights to payment;
- Identifying probable contract losses and onerous obligations; and
- Assessing the recoverability of contract assets, retention receivables and unbilled revenue.

Variability in transaction price may arise from contract amendments, variation orders, escalation clauses, liquidated damages, claims and other commercial arrangements. Such amounts are recognized only when it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the underlying uncertainty is resolved.

Changes in estimates relating to project costs, execution schedules, recoverability of claims or other contract assumptions may materially affect revenue, margins and profitability in future periods.

For further details, see “Notes to the Financial Statements - Revenue Recognition”, “Contract Assets and Contract Liabilities” and related disclosures.

#### ***OEM-Supported O&M Obligations***

Certain contracts involve procurement of equipment from original equipment manufacturers (“OEMs”) where the Company is also obligated to provide operation and maintenance services during a specified period.

Management applies significant judgment in evaluating whether OEM arrangements contain separately identifiable consideration attributable to operation and maintenance support and whether such consideration can be reliably estimated. Where such consideration is separately identifiable, the related cost is accounted for as a cost to fulfil the Company's operation and maintenance obligations and is recognized systematically over the related service period.

These assessments affect contract margin determination, timing of cost recognition and measurement of progress under EPC contracts.

Further details are included in the revenue recognition accounting policy and related notes to the financial statements.

#### ***Expected Contract Losses and Onerous Contracts***

The Company periodically evaluates whether the estimated unavoidable costs of fulfilling a contract exceed the expected economic benefits to be received from that contract.

Where a contract is expected to become loss-making, the entire estimated loss is recognized immediately. Determining whether a contract is onerous requires judgment regarding future project costs, productivity assumptions, contractual obligations, supplier performance, inflationary pressures and other project-specific risks.

Revisions to these estimates may materially impact the Company's financial results. For further details, see the accounting policy relating to provisions and onerous contracts.

#### ***Contract Assets, Retention Receivables and Expected Credit Losses***

The Company recognizes contract assets, including unbilled revenue and retention receivables, when the right to consideration is conditional on factors other than the passage of time.

Management evaluates the recoverability of such assets using assumptions regarding customer creditworthiness, contractual enforceability, project completion status and historical collection experience.

The Company recognizes expected credit losses (“ECL”) on trade receivables, contract assets and certain other financial assets using the expected credit loss model prescribed under Ind AS 109. The determination of ECL involves significant judgment regarding:

- Historical loss experience;
- Customer credit profiles;
- Aging characteristics;
- Current economic conditions; and
- Forward-looking information that may affect the collectability of receivables.

Changes in these assumptions may result in material changes to impairment provisions.

For further details, see the accounting policy relating to financial instruments and impairment of financial assets.

### ***Property, Plant and Equipment and Intangible Assets***

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation, amortization and impairment, as applicable.

Management exercises judgment in determining:

- Whether expenditures qualify for capitalization;
- The useful lives and residual values of assets;
- The identification of significant components requiring separate depreciation; and
- Indicators of impairment.

The estimated useful lives of assets affect the amount and timing of depreciation and amortization expense recognized in the statement of profit and loss. These estimates are reviewed periodically and revised when appropriate.

Further details are provided in the accounting policies relating to property, plant and equipment and intangible assets.

### ***Impairment of Non-Financial Assets***

The Company reviews non-financial assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The assessment of recoverable amount requires significant judgment regarding future cash flows, expected utilization levels, growth assumptions, project economics and discount rates.

Changes in underlying assumptions could result in the recognition or reversal of impairment losses and may materially affect the Company's financial position and results of operations.

Refer to the accounting policy relating to impairment of non-financial assets.

### ***Employee Benefits***

The Company provides various post-employment and long-term employee benefit plans, including gratuity and other defined benefit arrangements.

The measurement of defined benefit obligations involves actuarial valuations that use assumptions relating to:

- Discount rates;
- Salary escalation rates;
- Employee attrition rates;
- Mortality assumptions; and
- Expected future benefit obligations.

Changes in these assumptions may result in material changes in employee benefit obligations and expenses recognized in future periods.

For additional details, see the employee benefits accounting policy and related disclosures.

### ***Income Taxes***

Income tax expense comprises current and deferred tax.

Significant judgment is required in determining tax provisions, evaluating uncertain tax positions and assessing the recoverability of deferred tax assets.

Deferred tax assets are recognized only to the extent it is probable that sufficient future taxable profits will be available against which deductible temporary differences, tax losses and tax credits can be utilized. Such assessments involve estimates regarding future profitability, business performance and applicable tax laws.

Changes in tax legislation, tax authority interpretations or future operating results could affect the amount of tax assets and liabilities recognized.

Further details are disclosed in the accounting policy relating to income taxes.

### ***Leases***

The Company accounts for leases in accordance with Ind AS 116 and recognizes right-of-use assets and corresponding lease liabilities for most lease arrangements.

Significant judgments include:

- Determination of lease terms;
- Assessment of extension and termination options;
- Identification of contracts containing leases;
- Estimation of incremental borrowing rates; and
- Classification of sublease arrangements.

Changes in these assumptions may affect lease liabilities, right-of-use assets, finance costs and depreciation expense.

Further details are provided in the accounting policy relating to leases.

### ***Inventories***

Inventories are valued at the lower of cost and net realizable value.

Management periodically assesses inventories for excess, slow-moving or obsolete items and estimates net realizable values based on expected usage, demand forecasts, technological developments and prevailing market conditions.

Changes in these estimates may affect inventory carrying values and operating results.

Refer to the inventories accounting policy and related disclosures.

### ***Provisions, Contingent Liabilities and Commitments***

The Company is involved in various legal, contractual, regulatory and tax matters arising in the ordinary course of business.

The recognition of provisions and disclosure of contingent liabilities require significant judgment regarding the probability of future outflows of economic resources and the estimation of potential financial impacts. These assessments involve consideration of factual circumstances, legal advice, historical experience and management's evaluation of likely outcomes.

Because such matters are inherently uncertain, actual outcomes may differ from amounts estimated or disclosed.

Further details are set out in the accounting policy relating to provisions, contingent liabilities and commitments and the related notes to the financial statements.

### ***Foreign Currency Transactions***

The Company enters into transactions denominated in foreign currencies and is therefore exposed to foreign exchange rate fluctuations.

Management assesses the appropriate treatment of foreign currency monetary assets and liabilities and records exchange gains and losses in accordance with applicable accounting standards. Fluctuations in exchange rates may materially affect reported earnings and financial position.

Further details are included in the accounting policy relating to foreign currency transactions and translations.

For a detailed description of the Company's accounting policies, including revenue recognition, financial instruments, leases, property, plant and equipment, intangible assets, inventories, employee benefits, taxes, foreign currency transactions, provisions and contingencies, investors should refer to the Significant Accounting Policies and Notes to the Financial Statements included elsewhere in this Draft Red Herring Prospectus.

## Material Accounting Policies

### 1. Company Overview

Integrum Energy Infrastructure Limited ('the company') (Formerly known as Integrum Energy Infrastructure Private Limited) bearing Corporate Identification number (CIN) - U40106KA2021PLC144691 was incorporated on 26th February 2021. The Company is incorporated to carry on the business of seller, importer, exporters, suppliers and dealers of all kinds of power generation equipment's including Wind Mills and Turbines, Solar Modules and Panels, to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems and supply of electrical power and energy, provide general management consultancy, project management consultancy, technical consultancy and liaison services for power generation, transmission and distribution businesses/projects, provide Engineering, Procurement & Construction (EPC) & Commissioning services for balance of plant associated with power projects and also to provide O&M (Operation and Maintenance Services) for power plants, transmission lines and sub-stations.

### Material Accounting Policy Information:

#### (i) Basis of Preparation and Presentation:

The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/ Loss), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the notes, comprising of material accounting policies ('hereinafter collectively referred to as Restated Consolidated Financial Information').

The Restated Consolidated Financial Information of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information. As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 55.

These Restated Consolidated Financial Information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company (the "Offer"), in terms of the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note").

#### The Restated Consolidated Financial Information have been compiled from:

Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 and Special Purpose Financials for the year ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meetings held on 22 July 2026, 17 September 2026 and 17 September 2026 respectively.

For the purpose of the Special Purpose Consolidated Financial Statements for the year ended March 31, 2025, and March 31, 2024, of the Group, the transition date is considered as April 01, 2023, which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2024) for the purpose of preparation of the Statutory Consolidated Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and

optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023, for the Special Purpose Consolidated Financial Statements, as initially adopted on transition date i.e. April 01, 2024.

The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

## (ii) **Basis for Consolidation**

The Restated Consolidated Financial Information incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries.

| <b>Subsidiaries</b>                      | <b>Shareholding %</b> |
|------------------------------------------|-----------------------|
| Integrum Green Assets Private Limited    | 74.00%                |
| Integrum Energy Services Private Limited | 99.99%                |
| Integrum Green Homes Private Limited     | 99.99%                |

Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

### **Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

### **Subsidiary**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may



indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group includes subsidiaries as stated in financial statements.

### **Non-Controlling Interest**

Non-controlling interest ("NCI") represents the equity in subsidiaries not attributable to the Holding Company.

NCI is measured at its proportionate share of the subsidiary's net identifiable assets at the acquisition date. Subsequently, profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to NCI, even if this results in a deficit balance for NCI.

NCI is presented within equity in the consolidated balance sheet.

#### **(iii) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

#### **(iv) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

| Items                                    | Basis of measurement |
|------------------------------------------|----------------------|
| Certain financial assets and liabilities | Fair value           |

| Items                               | Basis of measurement                                                      |
|-------------------------------------|---------------------------------------------------------------------------|
| Net defined benefit liability/asset | Present value of defined benefit obligation less fair value of plan asset |

(v) **Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

**Significant management judgements:**

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:
  - Determining criteria for significant increase in credit risk
  - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
  - Establishing groups of similar financial assets for the purposes of measuring ECL.
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Significant estimates:**

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected

utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## 2 Summary of significant accounting policies

### (i) Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to customer. For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met: (a) the customer simultaneously consumes the benefit of the Company’s performance or (b) the customer controls the asset as it is being created/enhanced by the Company’s performance or (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents. In all other cases, performance obligation is considered as satisfied at a point in time.

#### **Revenue from construction/project related activity is recognized as follows:**

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

The Company includes variable consideration (including estimates amounts of claims) as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when its recovery is highly probable and that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract and costs incurred to fulfil a contract which are expected to be recovered are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

#### **Costs relating to OEM/vendor support for free Operation & Maintenance obligations.**

Where the Company procures equipment (e.g. wind turbines) from Original Equipment Manufacturers (OEMs) under an arrangement that bundles, for a single price, (a) the supply of the equipment and (b) the OEM's commitment to provide O&M support during the free O&M period that the Company itself is contractually obliged to provide to its customer, the Company assesses whether the OEM arrangement contains consideration for the O&M support that is separately identifiable or reliably estimable (for example, by reference to the OEM's stated/quoted O&M price, or its standalone O&M pricing for comparable equipment).

*Where separately identifiable/estimable:* the composite OEM price is bifurcated into (i) the cost of the equipment, accounted for under Ind AS 2 as a cost of the EPC scope and expensed/consumed as construction progresses, measured under the percentage-of-completion method; and (ii) the cost attributable to the OEM's O&M support, recognised as a cost to fulfil the Company's free O&M performance obligation under Ind AS 115.95, and amortised to profit or loss on a systematic basis consistent with the transfer pattern of the related O&M services (ordinarily straight-line over the free O&M period, consistent with the related O&M revenue) per Ind AS 115.99. This amount is determined by reference to the OEM's own pricing/fair value of the O&M support — not by applying the Company's own sell-side transaction-price allocation ratio.

*Where not separately identifiable/estimable:* i.e. the O&M support is a genuinely cost-free adjunct to the equipment supply — no portion of the vendor cost is attributed to O&M, and the entire vendor cost remains an EPC cost under Ind AS 2.

Where the EPC performance obligation is measured using the cost-to-cost input method, any O&M-attributable portion of the OEM cost (where bifurcated) is excluded from both costs incurred to-date and total estimated costs used to measure percentage of completion, since such costs do not depict performance of the EPC obligation.

The Company reviews the carrying amount of the deferred O&M-fulfilment cost asset at each reporting date and recognises an impairment in profit or loss to the extent it exceeds the remaining consideration expected to be received (net of remaining directly related costs) for the O&M services, per Ind AS 115.101.

Significant judgments are used in: a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation b. In estimation of total revenue and cost at completion considering the nature of work required to be performed on many of the performance obligation are complex and are subject to many variables c. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. d. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable. The recognition and estimates of variable consideration including claims are based on Management's assessment of contractual tenability of the claims/variations, discussions/negotiations with the customers, and legal opinion where required. determining whether OEM/vendor arrangements contain separately identifiable consideration for O&M support, and the basis on which such consideration is estimated for cost-bifurcation purposes.

Due to the nature of business of the Company, determining the revenue, measurement of progress, expected losses as mentioned above, is subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to price variation clauses, liquidated damages, changes in scope, claims etc which could be at various stages of negotiation, discussions, litigation with the customer. Apart from other factors, Company also considers its experience with similar transactions and expectations while recognising and estimating the amount of variable consideration to be considered. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

#### **Income from Operations and Maintenance: -**

Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement.

Operation and maintenance services revenue is recognised in the period in which the services are provided by the Company.

#### **Income from AMF Services**

Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement. AMF services revenue is recognised as revenue in the period in which the services are provided by the Company.

Other income A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation. B. Dividend income is accounted in the period in which the right to receive the same is established.

**(ii) Employee Benefits**

- (i) Short term employee benefits: Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.
- (ii) Post-employment benefits: A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. B. Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognized in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

**(iii) Foreign exchange transactions and translations**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

**Conversion:**

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

**(iv) Tax expense**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## **(v) Inventories**

Inventory is valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

## **(vi) Cash and Bank Balances**

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

## **(vii) Provisions, contingent liabilities, and contingent assets**

### **Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

A provision for onerous contracts is recognised when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received from the contract. The provision is measured based on the best estimate of the unavoidable costs of fulfilling the contractual obligations or exiting from the contract, whichever is lower, and is reviewed at each reporting date and adjusted for changes in estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance

sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### **Contingent liability**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### **Contingent assets**

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

### **Commitments**

Commitments represent contractual obligations of the Company for future expenditure and are disclosed in the notes to the financial statements, where material, in accordance with the applicable requirements of Ind AS. Such commitments are not recognised as liabilities unless the recognition criteria under the relevant Ind AS are satisfied.

## **(viii) Securities Premium**

Securities premium represents the amount received by the Company in excess of the face value of the equity shares issued. Such premium is recognised as part of “Other Equity” and is utilised only for the purposes permitted under Section 52 of the Companies Act, 2013.

## **(ix) Property Plant and Equipment**

### **Recognition and measurement**

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period

### **Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### **Depreciation methods, estimated useful lives and residual values**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using Straight Line and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

| Particulars                        | Useful Life (in years) |
|------------------------------------|------------------------|
| <b>Tangible assets:</b>            |                        |
| Land                               | Not depreciable asset  |
| Furniture and fixtures             | 6 years                |
| Office equipments                  | 5 years                |
| Vehicles (Two- wheelers)           | 10 years               |
| Vehicles (Other than two-wheelers) | 8 years                |
| Electrical Equipment's             | 6 years                |
| Computer hardware                  | 3 years                |
| Trademarks & Patents               | 10 years               |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

### Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### Intangible assets under development

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Written down value method based on the method as prescribed under Schedule II of the Companies Act 2013.

| Intangible assets: | Usage Life (In Years) |
|--------------------|-----------------------|
| Software           | 3,5,10 Years          |

### (x) Leases

#### *As lessor*

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



### *As lessee*

The Company's lease asset classes primarily consist of leases for Land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. In case of any advance lease payments adjusted with the lease liability and the Prepaid rent accordingly. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. ROU assets or lease liabilities are not recognized for such internal leases. The underlying PPE is retained at its acquisition-date fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

### **Sub Lease**

**Recognition** — The company acts as an intermediate lessor for leased premises/assets.

**Classification basis** — sublease classified as finance lease with reference to the ROU asset (not the underlying asset).

**Accounting treatment** — With Respect to the finance lease: derecognize the ROU asset relating to the head lease, recognize a net investment in the sublease (receivable), recognize any difference between ROU derecognized and net investment recognized in Profit and Loss Account.

**Recognition** — for finance sub-leases, recognition of finance income over the sublease term.

### **(xi) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

## **(xii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

### ***Initial recognition and measurement***

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

### ***Classification and subsequent measurement***

#### **Financial assets**

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets: Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a

financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

#### Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

#### ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

#### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity

that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

#### ***Derecognition***

##### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

### ***Impairment of financial instruments***

The Company recognises loss allowances for expected credit losses on: -

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### **Expected credit loss**

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is past due and not recovered within agreed credit period.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### **(xiii) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

#### **(xiv) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified based on internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified based on the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

#### **(xv) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **(xvi) Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be

received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

## **Key components of our statement of Profit and Loss**

Set forth below are the key components of our statement of profit and loss from our continuing operations:

### **Total Income**

Our total income comprises of (i) revenue from operations; and (ii) other income.

#### ***Revenue from operations***

Revenue from operations primarily comprises revenue from (i) sale of services and (ii) sale of products. The sale of services comprises income from works contracts, income from operations and maintenance, income from AMF services and income from other services. The sale of products primarily comprises revenue from the sale of renewable power generated by renewable energy assets owned and operated by the Group.

#### ***Other income***

Other income comprises of (i) interest income earned on financial assets carried at amortized cost, including fixed deposits, security deposits, sub-lease and other interest income; (ii) interest income on fair valuation of mutual funds; (iii) profit on sale of investments; (iv) gain on sub-lease; (v) foreign exchange difference (net); (vi) liability written back; and (vii) miscellaneous business income.

#### ***Expenses***

Our expenses comprise (i) cost of materials consumed; (ii) Direct cost; (iii) employee benefits expense; (iv) finance cost; (v) depreciation and amortization expense and (vi) other expenses.

#### ***Cost of materials consumed***

Cost of materials consumed primarily comprises the cost of solar power generation systems, wind energy equipment, balance of plant components and other project-related materials procured and consumed in the execution of our engineering, procurement and construction activities.

#### ***Direct Cost***

Direct costs comprise costs directly attributable to the execution of projects and operation and maintenance activities, including civil works, freight, insurance, land registration and approval, land lease charges, onerous contract, pathway/poles-expenses, professional charges- project, power, fuel and water charges, rent- plant and machinery, rent-others, registration and filings, site expenses, manpower, technical services, travel, lodging, boarding and food expenses, and wind turbine-maintenance.

#### ***Employee benefits expense***

Employee benefits expense comprises of (i) salaries and other benefits; (ii) gratuity expense; (iii) leave encashment; (iv) staff welfare; and (v) contribution to provident fund & other funds.

#### ***Finance cost***

Finance cost comprises of interest expense on (i) lease liabilities; (ii) payment to bank & NBFC's; (iii) payment on statutory dues; (iv) fair valuation of security deposits; (v) bank guarantee & LC charges and; (vi) other borrowings cost.

#### ***Depreciation and amortization expenses***

Depreciation and amortization expenses primarily comprise (i) depreciation on property, plant and equipment; (ii) amortization of intangible assets; and (iii) depreciation on right of use of assets.

#### ***Other expenses***

Other expenses comprise audit fees, bank charges, bad debts, brokerage and commission, business promotion expenses, contractor charges, CSR expenses, donation, freight, PPE written off, insurance, power and water charges, land aggregation charges, loss from foreign exchange transactions, legal and professional charges-admin, miscellaneous expenses, office

maintenance, other approvals, advances written off, printing & stationery expenses, registration & filings, rent-building, rent-plant & machinery, asset management & maintenance, repair & maintenance expenses, rates and taxes, software expenses, site expenses, sitting fee, expected credit loss on trade receivables, technical service, and travelling, lodging, boarding and food expenses.

### **Tax expenses**

Tax expenses comprise of current tax expense, income tax expense for earlier years and deferred tax expense.

### **Results of Operations**

The following tables set forth our select financial data from our restated consolidated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

(₹ in million, except otherwise stated)

| Particulars                                           | Fiscal 2026<br>Amounts | Fiscal 2026 % of<br>Total Income | Fiscal 2025<br>Amounts | Fiscal 2025 % of<br>Total Income | Fiscal 2024<br>Amounts | Fiscal 2024 %<br>of Total Income |
|-------------------------------------------------------|------------------------|----------------------------------|------------------------|----------------------------------|------------------------|----------------------------------|
| <b>Income</b>                                         |                        |                                  |                        |                                  |                        |                                  |
| Revenue from operations                               | 6,938.39               | 99.52                            | 1,176.66               | 98.32                            | 2,332.22               | 99.68                            |
| Other income                                          | 33.78                  | 0.48                             | 20.09                  | 1.68                             | 7.43                   | 0.32                             |
| <b>Total Income</b>                                   | <b>6,972.17</b>        | <b>100.00</b>                    | <b>1,196.75</b>        | <b>100.00</b>                    | <b>2,339.65</b>        | <b>100.00</b>                    |
| <b>Expenses</b>                                       |                        |                                  |                        |                                  |                        |                                  |
| Cost of materials consumed                            | 4,997.32               | 71.68                            | 621.79                 | 51.96                            | 1,445.79               | 61.80                            |
| Direct Cost                                           | 886.86                 | 12.72                            | 270.41                 | 22.60                            | 606.13                 | 25.91                            |
| Employee benefit expenses                             | 98.62                  | 1.41                             | 62.76                  | 5.24                             | 45.20                  | 1.93                             |
| Finance costs                                         | 33.30                  | 0.48                             | 10.38                  | 0.87                             | 4.27                   | 0.18                             |
| Depreciation and amortisation expense                 | 10.33                  | 0.15                             | 5.78                   | 0.48                             | 3.45                   | 0.15                             |
| Other expenses                                        | 73.33                  | 1.05                             | 50.13                  | 4.19                             | 35.77                  | 1.53                             |
| <b>Total expenses</b>                                 | <b>6,099.76</b>        | <b>87.49</b>                     | <b>1,021.25</b>        | <b>85.34</b>                     | <b>2,140.61</b>        | <b>91.49</b>                     |
| <b>Profit/(loss) before exceptional items and tax</b> | <b>872.41</b>          | <b>12.51</b>                     | <b>175.50</b>          | <b>14.66</b>                     | <b>199.04</b>          | <b>8.51</b>                      |
| Exceptional Items                                     | -                      | -                                | -                      | -                                | -                      | -                                |
| <b>Profit before tax</b>                              | <b>872.41</b>          | <b>12.51</b>                     | <b>175.50</b>          | <b>14.66</b>                     | <b>199.04</b>          | <b>8.51</b>                      |
| <b>Tax expense</b>                                    |                        |                                  |                        |                                  |                        |                                  |
| Current tax                                           | 219.90                 | 3.15                             | 49.78                  | 4.16                             | 43.20                  | 1.85                             |
| Income tax for earlier year                           | (1.28)                 | (0.02)                           | 0.00                   | 0.00                             | (2.92)                 | (0.12)                           |
| Deferred tax                                          | 22.23                  | 0.32                             | (0.56)                 | (0.05)                           | 5.96                   | 0.25                             |
| <b>Total tax expense (net)</b>                        | <b>240.85</b>          | <b>3.45</b>                      | <b>49.22</b>           | <b>4.11</b>                      | <b>46.24</b>           | <b>1.98</b>                      |
| <b>Profit for the year</b>                            | <b>631.56</b>          | <b>9.06</b>                      | <b>126.28</b>          | <b>10.55</b>                     | <b>152.80</b>          | <b>6.53</b>                      |

### **Fiscal 2026 compared with Fiscal 2025**

#### **Total Income**

Total income increased by 482.59% to ₹6,972.17 million in Fiscal 2026 from ₹1,196.75 million in Fiscal 2025, primarily due to reasons below:

#### **Revenue from operations**

Our revenue from operations increased by 489.67% to ₹6,938.39 million in Fiscal 2026 from ₹1,176.66 million in Fiscal 2025. The increase was principally attributable to a substantial increase in income from works contracts and reflected the higher level of project execution and the timing of achievement of contractual milestones during Fiscal 2026.

Approximately ₹500.00 million of revenue recognised during Fiscal 2026 related to milestones that management had expected to achieve in Fiscal 2025. The recognition of this revenue in Fiscal 2026 was a significant contributor to the period-to-period increase in revenue.

Accordingly, the increase in revenue to Fiscal 2026 from Fiscal 2025 was partly attributable to the recognition in Fiscal



2026 of revenue associated with milestones originally expected to be achieved in Fiscal 2025.

The increase in revenue also reflected the execution of significant new projects during Fiscal 2026 in Maharashtra and Karnataka, along with smaller projects including Maharashtra. In addition, we continued to execute and expand projects commenced during Fiscal 2025, in Gujarat, Karnataka and Maharashtra.

Fiscal 2026 also included revenue from projects that had not contributed revenue in Fiscal 2025 in Maharashtra and Karnataka. Together, the contribution from new projects, continued execution of projects commenced in earlier periods and the timing of achievement of contractual milestones contributed to the significant increase in revenue during Fiscal 2026.

Fiscal 2026 reflected a higher proportion of wind projects compared with Fiscal 2025, while Fiscal 2025 had a substantially higher concentration of solar projects. The nature and mix of projects executed during a period can affect the timing of project execution and the composition of project-related costs, and changes in our project mix should therefore be considered in evaluating period-to-period changes in our results of operations.

### ***Other Income***

Other income increased by 68.14% to ₹33.78 million for Fiscal 2026 from ₹20.09 million for Fiscal 2025, primarily due to increase in (i) interest income to ₹18.25 million in Fiscal 2026 from ₹6.09 million in Fiscal 2025; (ii) sub lease to ₹1.40 million in Fiscal 2026 from ₹ nil in Fiscal 2025; (iii) interest income to ₹2.47 million in Fiscal 2026 from ₹1.89 million in Fiscal 2025; (iv) profit on sale of investment to ₹6.23 million for Fiscal 2026 from ₹2.75 million in Fiscal 2025; and (v) gain on sublease to ₹5.02 million for Fiscal 2026 from ₹3.40 million for Fiscal 2025.

### ***Cost of materials consumed***

Our cost of materials consumed increased by 703.70% to ₹4,997.32 million in Fiscal 2026 from ₹621.79 million in Fiscal 2025. This increase was primarily attributable to the significant ramp-up in project execution during Fiscal 2026, which resulted in higher procurement and consumption of power generation systems, equipment, components and other materials required for the execution of our EPC projects.

The percentage increase in the cost of materials consumed was greater than the increase in revenue from operations. Cost of materials consumed represented 72.02% of revenue from operations in Fiscal 2026 and 52.84% of revenue from operations in Fiscal 2025.

The increase in material costs should also be considered in the context of the change in our project and technology mix between the two periods. Fiscal 2026 included a higher proportion of wind projects than Fiscal 2025, while Fiscal 2025 was more heavily weighted towards solar projects. Different projects and technologies may have different material requirements and cost profiles, and the mix of projects executed during the period affected the composition of our costs. The higher proportion of material costs relative to revenue was a significant factor contributing to the decrease in our profit margins during Fiscal 2026 compared with Fiscal 2025.

### ***Direct cost***

Our direct costs increased by 227.97% to ₹886.86 million in Fiscal 2026 from ₹270.41 million in Fiscal 2025, primarily reflecting the increased scale of EPC project execution during the year.

The increase was principally driven by higher civil works, freight, pathway and poles, and technical services expenses. Civil works expenses increased by 158.40% to ₹252.61 million in Fiscal 2026 from ₹97.76 million in Fiscal 2025, primarily due to the increased scale of project execution and related site development activities undertaken during the year.

Technical services expenses increased by 377.36% to ₹240.21 million in Fiscal 2026 from ₹50.32 million in Fiscal 2025, reflecting higher utilisation of specialised engineering, installation, commissioning and project execution services in line with the growth in project activities.

Freight expenses increased substantially to ₹134.47 million in Fiscal 2026 from ₹3.56 million in Fiscal 2025, principally due to higher transportation and logistics requirements associated with the procurement, movement and installation of equipment across project sites. In addition, pathway and poles expenses increased to ₹59.36 million in Fiscal 2026 from ₹5.19 million in Fiscal 2025, reflecting increased transmission infrastructure and site connectivity requirements for projects executed during the year.

The increase in these cost components was consistent with the significant growth in our project execution activities during Fiscal 2026.

### ***Employee benefits expense***

Our employee benefits expense increased by 57.14% to ₹98.62 million in Fiscal 2026 from ₹62.76 million in Fiscal 2025. The increase was principally attributable to higher salaries and other employee-related expenses associated with supporting the increased scale of our operations and project execution activities.

The increase in employee benefits expense was substantially lower than the increase in revenue from operations, and employee benefits expense declined as a proportion of revenue from operations to 1.42% in Fiscal 2026 from 5.33% in Fiscal 2025. This reflected the ability to support a substantially higher level of project execution without a proportionate increase in employee costs.

### ***Finance cost***

Our finance costs increased by 220.81% to ₹33.30 million in Fiscal 2026 from ₹10.38 million in Fiscal 2025. The increase principally reflected higher financing and banking costs associated with the increased scale of our operations, including interest and other charges relating to banking facilities, bank guarantees and letters of credit, lease liabilities and statutory dues. The substantial contributor was the interest on statutory dues which increased to ₹11.55 million in Fiscal 2026 as compared to ₹3.73 million in Fiscal 2025. In addition, interest expense relating to lease liabilities increased to ₹4.82 million in Fiscal 2026 from ₹0.66 million in Fiscal 2025, primarily due to the recognition of additional lease liabilities during Fiscal 2026. Bank guarantee and letter of credit charges also increased to ₹9.68 million in Fiscal 2026 from ₹1.84 million in Fiscal 2025, reflecting the higher utilisation of such facilities in connection with the increased scale of project execution and operations during the year.

The increase in bank guarantee and letter-of-credit charges was associated with the greater utilisation of banking facilities in connection with our project execution activities. Finance costs also included interest on statutory dues and other borrowing costs, which contributed to the increase during Fiscal 2026.

### ***Depreciation and amortisation expenses***

Our depreciation and amortisation expense increased by 78.72% to ₹10.33 million in Fiscal 2026 from ₹5.78 million in Fiscal 2025, principally reflecting additions to property, plant and equipment and depreciation of right-of-use assets and amortisation of intangible assets.

With effect from April 1, 2025, we changed our method of depreciation from the written-down value method to the straight-line method based on a technical assessment of the expected pattern of consumption of the future economic benefits embodied in the relevant assets. As a result of this change, depreciation expense for Fiscal 2026 was lower and profit before tax was higher by ₹6.13 million. Accordingly, the results for Fiscal 2026 are affected by this change in accounting estimate and may not be directly comparable with prior periods in this respect.

### ***Other expenses***

Our other expenses increased by 46.28% to ₹73.33 million in Fiscal 2026 from ₹50.13 million in Fiscal 2025. The increase included higher bad debts, legal and professional charges and expected credit losses on trade receivables, as well as certain other administrative and operating expenses.

The increase in other expenses was substantially lower than the increase in revenue from operations, and other expenses declined as a proportion of revenue from operations to 1.06% in Fiscal 2026 from 4.26% in Fiscal 2025.

### ***Total Expenses***

Our total expenses increased by 497.28% to ₹ 6,099.76 million in Fiscal 2026 from ₹ 1,021.25 million in Fiscal 2025. This was primarily due to above mentioned reasons.

### ***Profit before tax***

For the reasons discussed above, profit before tax increased by 397.10% from ₹175.50 million in Fiscal 2025 to ₹872.41 million in Fiscal 2026, while our profit for the year increased by 400.13% from ₹126.28 million to ₹631.56 million.

### ***Tax expense***

Our tax expense increased by 389.33% to ₹240.85 million in Fiscal 2026 from ₹49.22 million in Fiscal 2025. The increase was due to an increase in the current tax by 341.74% to 219.90 million in Fiscal 2026 from ₹49.78 million in Fiscal 2025. Deferred tax increased by 4,069.64% to ₹22.23 million in Fiscal 2026 from ₹(0.56) million in Fiscal 2025. Income tax for earlier year was partially offset by a decrease to ₹(1.28) million in Fiscal 2026 from ₹ nil in Fiscal 2025. The effective tax rate for Fiscal 2026 was higher than the statutory rate primarily due to an adjustment relating to earlier years' tax, while the effective tax rate for Fiscal 2025 was lower than the statutory rate primarily due to additional expenses allowed for tax

purposes.

### ***Profit for the year***

As a result of the factors described above, our profit after tax increased by 400.13% to ₹631.56 million in Fiscal 2026 from ₹126.28 million in Fiscal 2025.

The substantial increase in absolute profitability reflected the significant increase in revenue and project execution during Fiscal 2026. However, the increase in cost of materials consumed by ₹4,375.53 million or 703.70%, to ₹4,997.32 million in Fiscal 2026 from ₹621.79 million in Fiscal 2025, compared to an increase in revenue from operations of ₹5,761.73 million, or 489.67%, to ₹6,938.39 million in Fiscal 2026 from ₹1,176.66 million in Fiscal 2025. This increase, together with higher finance costs and the overall project cost profile, resulted in a decrease in our profit margins.

Accordingly, Fiscal 2026 reflected a significant increase from Fiscal 2025 in the scale of our operations and absolute profitability. The increase in revenue and profitability as compared to Fiscal 2025 was partly attributable to the recognition in Fiscal 2026 of approximately ₹500.00 million of revenue relating to contractual milestones that management had originally expected to achieve in Fiscal 2025 due to delay in work initiation for certain projects. In addition, the cost profile of projects executed during Fiscal 2026 differed from that of projects executed during Fiscal 2025, which affected the composition and level of project-related costs incurred during the period.

### **Fiscal 2025 compared with Fiscal 2024**

#### ***Total Income***

Total income decreased by 48.85% to ₹1,196.75 million in Fiscal 2025 from ₹2,339.65 million in Fiscal 2024, primarily due to reasons below:

#### ***Revenue from operations***

Our revenue from operations decreased by 49.55% to ₹1,176.66 million in Fiscal 2025 from ₹2,332.22 million in Fiscal 2024.

The decrease principally reflected delays in the execution of certain projects and the corresponding timing of achievement of contractual milestones. In particular, delays in the availability of materials affected the timing of execution of the Gujarat project, execution of another project in Gujarat was affected by delays relating to land availability and the commencement or execution of the Maharashtra project was affected by delays in signing the relevant agreement.

The decline in Fiscal 2025 revenue was therefore principally attributable to project execution and timing factors, including availability of materials, execution constraints and contractual delays, rather than solely to project completion or a reduction in customer demand. The subsequent recognition of this revenue in Fiscal 2026 contributed to the substantial increase in revenue during that year.

The timing of revenue recognition is an inherent factor in our project-based business. Revenue from projects may be recognised over multiple financial periods depending on project progress and the achievement of contractual milestones. Delays in the availability of materials, land and other project requirements, or delays in contractual arrangements, may therefore result in revenue being recognised in a period later than originally anticipated.

Accordingly, the Fiscal 2025 decline should not be viewed in isolation when evaluating the subsequent increase in Fiscal 2026 revenue. The recognition in Fiscal 2026 of revenue relating to milestones delayed from Fiscal 2025 contributed materially to the comparison between these periods.

#### ***Other Income***

Other income increased by 170.39% ₹20.09 million for Fiscal 2025 from ₹7.43 million for Fiscal 2024 to, primarily due to increase in (i) interest income to ₹6.09 million in Fiscal 2025 from ₹3.50 million in Fiscal 2024; (ii) interest income to ₹1.89 million in Fiscal 2025 from ₹ nil in Fiscal 2024; (iii) gain on sublease to ₹3.40 million for Fiscal 2025 from ₹ nil for Fiscal 2024; and (iv) liability written back to ₹5.93 million for Fiscal 2025 from ₹ nil for Fiscal 2024. This was partially offset by (i) profit on sale of investment to ₹2.75 million for Fiscal 2025 from ₹ 3.48 million for Fiscal 2024 and (ii) miscellaneous business income to ₹ 0.03 million for Fiscal 2025 from ₹0.45 million for Fiscal 2024 .

#### ***Cost of materials consumed***

Our cost of materials consumed decreased by 56.99% to ₹621.79 million in Fiscal 2025 from ₹1,445.79 million in Fiscal 2024, while our direct costs decreased by 55.39% to ₹270.41 million in Fiscal 2025 from ₹606.13 million in Fiscal 2024. Direct costs primarily comprised civil works, freight, land registration and approvals, land lease charges, pathway and poles expenses, project professional charges, plant and machinery rentals, technical services, manpower and other project

execution-related expenses.

### ***Direct Costs***

Our direct costs decreased by 55.39% to ₹270.41 million in Fiscal 2025 from ₹606.13 million in Fiscal 2024, primarily reflecting the lower level of project execution during the year. The decrease was broadly consistent with the decline in revenue from operations, which resulted principally from delays in the execution of certain projects arising from material availability constraints, land-related delays and delays in contractual arrangements, resulting in the deferment of project milestones to subsequent periods. The decrease was also influenced by a change in project mix during Fiscal 2025, which included a higher proportion of solar projects. Solar projects generally require lower direct project execution costs relative to certain other renewable energy projects due to their comparatively lower civil, logistics and related infrastructure requirements.

The decrease was principally attributable to lower civil works, freight and pathway and poles expenses. Civil works expenses decreased by 63.81% to ₹97.76 million in Fiscal 2025 from ₹270.12 million in Fiscal 2024, primarily due to reduced construction and site development activities resulting from lower project execution levels during the year. Freight expenses decreased by 92.57% to ₹3.56 million in Fiscal 2025 from ₹47.93 million in Fiscal 2024, principally reflecting lower transportation and logistics requirements associated with projects executed during the year. In addition, pathway and poles expenses decreased by 81.52% to ₹5.19 million in Fiscal 2025 from ₹28.08 million in Fiscal 2024, reflecting lower transmission infrastructure and site connectivity works.

Partially offsetting these decreases, technical services expenses increased by 222.97% to ₹50.32 million in Fiscal 2025 from ₹15.58 million in Fiscal 2024, reflecting greater utilisation of specialised engineering, installation, commissioning and project execution services in connection with projects under execution during the year.

Accordingly, the reduction in direct costs reflected both the lower level of project execution during Fiscal 2025 and a change in project mix towards projects with comparatively lower direct cost requirements. As project execution progressed and previously deferred milestones were achieved, a substantial portion of the related revenue and project activity was recognised in Fiscal 2026, contributing to the corresponding increase in direct costs during that period.

### ***Employee benefits expense***

Our employee benefits expense increased by 38.85% to ₹62.76 million in Fiscal 2025 from ₹45.20 million in Fiscal 2024. The increase principally reflected higher salaries and other employee-related costs.

Employee benefits expense increased notwithstanding the decline in revenue, reflecting the fact that our personnel and organisational costs do not necessarily fluctuate directly with revenue in any particular period. We maintain personnel and organisational capabilities to support our ongoing operations and project pipeline, including projects that may generate revenue in subsequent periods.

### ***Finance cost***

Our finance costs increased by 143.09% to ₹10.38 million in Fiscal 2025 from ₹4.27 million in Fiscal 2024. The increase reflected higher interest and other financing costs, including costs associated with banking facilities and project-related requirements.

The increase in finance costs despite lower revenue reflects the financing and banking requirements associated with maintaining and executing our project portfolio, which may not vary directly with revenue recognised during a particular financial year.

### ***Depreciation and amortisation expenses***

Our depreciation and amortisation expense increased by 67.54% to ₹5.78 million in Fiscal 2025 from ₹3.45 million in Fiscal 2024. The increase principally reflected additions to property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

### ***Other expenses***

Our other expenses increased by 40.14% to ₹50.13 million in Fiscal 2025 from ₹35.77 million in Fiscal 2024. The increase included higher legal and professional expenses, travelling and related expenses, rates and taxes, bad debts and other administrative expenses.

Certain operating and administrative costs increased notwithstanding the lower level of revenue, reflecting the fact that a portion of our cost base is incurred to maintain our organisational and operational capabilities and does not fluctuate directly with the timing of revenue recognition.

### ***Total Expenses***

Our total expenses decreased by 52.29% to ₹ 1,021.25 million in Fiscal 2025 from ₹ 2,140.61 million in Fiscal 2024. This was primarily due to above mentioned reasons.

### ***Profit before tax***

For the reasons discussed above, profit before tax decreased by 11.83% from ₹199.04 million in Fiscal 2024 to ₹175.50 million in Fiscal 2025, while our profit for the year decreased by 17.36% from ₹152.80 million of Fiscal 2024 to ₹126.28 million of Fiscal 2025.

### ***Tax expense***

Our tax expense increased by 6.44% to ₹49.22 million in Fiscal 2025 from ₹46.24 million in Fiscal 2024. The increase was due to an increase in the current tax by 15.23% to ₹49.78 million in Fiscal 2025 from ₹43.20 million in Fiscal 2024. Income tax increased to ₹ nil in Fiscal 2025 from ₹(2.92) million in Fiscal 2024. This was partially set off with a decrease in deferred tax to ₹(0.56) million in Fiscal 2025 from ₹5.96 million in Fiscal 2024. The effective tax rate for Fiscal 2025 was higher than the statutory rate primarily due to disallowance of expenses under Income tax Act, while the effective tax rate for Fiscal 2024 was lower than the statutory rate primarily due to additional expenses allowed for tax purposes.

### ***Profit for the year***

As a result of the factors described above, our profit for the year decreased by 17.36% to ₹126.28 million from ₹152.80 million.

The decline in profitability in absolute terms was substantially lower than the decline in revenue because project-related costs decreased at a greater rate than revenue and because of the favourable mix of projects executed during Fiscal 2025. In particular, the Fiscal 2025 project mix included a higher proportion of solar projects and the contribution of the Kids Clinic and Graphite (Project 3) projects, which generated gross margins of approximately 35% to 40% and which management considers to be project-specific.

Consequently, our profit before tax margin increased to 14.91 % in Fiscal 2025 from approximately 8.53% in Fiscal 2024. Solar projects generally deliver higher margins than wind projects due to their relatively lower implementation complexity. However, wind projects typically benefit from a higher Capacity Utilisation Factor ("CUF") compared to solar projects. Accordingly, margins may vary across reporting periods depending on the mix of projects executed and their respective operational characteristics and should not be considered indicative of margins that may be achieved in future periods.

### ***Liquidity and Capital Resources***

Our principal sources of liquidity include cash generated from operating activities, proceeds from equity issuances, borrowings and banking and other financing facilities. Our principal uses of cash include working capital required for project execution, procurement of materials and other project inputs, payments to suppliers and other counterparties, capital expenditure, repayment of borrowings and payment of interest and other financing costs.

Our business requires significant working capital because the timing of project expenditure, revenue recognition, contractual billing and customer collections may not coincide. We may recognise revenue for work executed before the relevant contractual milestone for billing is achieved, and amounts billed may in certain cases be subject to retention arrangements or other conditions before they are released. Conversely, we may be required to procure materials and incur project-related costs before the corresponding revenue is recognised or cash is collected.

Our future liquidity requirements will principally depend on the scale and timing of project execution, the level of working capital required to support our projects, the timing of customer collections and our capital expenditure and financing requirements. We seek to manage these requirements through the monitoring of project cash flows and working capital, together with the utilisation of internally generated funds, banking facilities and other financing arrangements.

Accordingly, our ability to efficiently convert revenue and project execution into cash collections, manage working capital and maintain access to appropriate sources of financing will remain important to our liquidity and capital resources.

### ***Cash Flows on a Restated Basis***

The following table sets forth certain information relating to our cash flows in the period indicated:

(₹ in million)

| Particulars                                             | Fiscals |        |         |
|---------------------------------------------------------|---------|--------|---------|
|                                                         | 2026    | 2025   | 2024    |
| Net cash (used in)/ generated from operating activities | (39.66) | 254.63 | (10.13) |

| Particulars                                            | Fiscals  |          |        |
|--------------------------------------------------------|----------|----------|--------|
|                                                        | 2026     | 2025     | 2024   |
| 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) |
| Net changes in cash and cash equivalents               | 111.13   | 56.96    | 10.14  |
| Cash and cash equivalents at the beginning of the year | 69.34    | 12.38    | 2.24   |
| Cash and cash equivalents at the end of the year       | 180.47   | 69.34    | 12.38  |

Our cash flows are affected by the timing and scale of project execution, contractual billing milestones, customer collections, procurement of materials and other project inputs and the utilisation of banking and financing facilities. As a project-based business, the timing of cash receipts and payments may differ materially from the timing of recognition of revenue and profitability. We may incur expenditure on materials, equipment and other project inputs before the related amounts

The following discussion describes our cash flows during each of the periods presented.

### ***Fiscal 2026***

#### ***Operating Activities***

During Fiscal 2026, our cash flows reflected the significant increase in the scale of our project execution and the associated investment in working capital. Net cash used in operating activities was ₹39.66 million. Although we generated profit before tax of ₹872.41 million, operating cash flows were affected by significant working capital movements and taxes paid during the year. Operating profit before changes in assets and liabilities was ₹902.71 million, after adjustments for non-cash and other items.

The principal working capital movements included an increase in trade receivables of ₹510.40 million and an increase in other assets of ₹1,954.79 million. This was partially offset by an increase in trade payables of ₹1,625.92 million and a reduction in inventory of ₹187.59 million. Other liabilities decreased by ₹92.94 million.

The increase in other assets principally reflected amounts arising in the ordinary course of project execution and the timing of contractual billing and collections. Material components of these balances included unbilled revenue of ₹1,004.75 million, representing revenue recognised for work executed where the relevant contractual billing milestone had not yet been achieved; retention money of ₹675.94 million, including amounts billed that are subject to release upon satisfaction of specified contractual conditions, including under a PSU contract; advances to suppliers of ₹169.54 million, principally relating to the procurement of equipment and other project inputs, including wind turbines; balances with government authorities of ₹99.65 million, principally relating to GST; and prepaid expenses of ₹51.08 million, in addition to other components of other assets.

Accordingly, a significant portion of our working capital investment during Fiscal 2026 represented amounts associated with projects for which revenue had been recognised or project expenditure had been incurred but the related cash had not yet been collected or released. In particular, the level of unbilled revenue reflects the nature of our contractual arrangements, under which the timing of revenue recognition may precede the achievement of the contractual milestone required for billing.

Cash generated from Operations was ₹146.71 million and taxes paid were ₹186.37 million, consequently the cash outflow from operating activities were ₹39.66 million.

The increase in trade payables partially financed these working capital requirements and reflected amounts payable to suppliers and other counterparties in connection with the increased scale of project execution. After taking into account the working capital movements, cash generated from continuing operations was ₹146.71 million. Taxes paid of ₹186.37 million resulted in net cash used in operating activities of ₹39.66 million.

#### ***Investing Activities***

Net cash used in investing activities was ₹188.54 million. The principal investing cash flows included investments in fixed deposits of ₹562.67 million, investments in mutual funds of ₹1,320.00 million and purchases of property, plant and equipment, capital work-in-progress and intangible assets of ₹108.71 million. These outflows were partially offset by redemptions of fixed deposits of ₹505.29 million, redemptions of mutual funds of ₹1,271.81 million and interest income of ₹18.25 million. These activities reflected both capital expenditures to support our operations and the management of available funds through deposits and mutual fund investments.

#### ***Financing Activities***

Net cash generated from financing activities was ₹339.33 million. The principal sources of financing included net proceeds

from long-term borrowings of ₹80.43 million and proceeds from the issue of equity shares, including securities premium, of ₹303.36 million. These inflows were partially offset by interest costs paid to banks and other lenders of ₹27.76 million, net repayment of short-term borrowings of ₹2.88 million and payments relating to lease liabilities of ₹13.82 million.

As of March 31, 2026, we had cash and cash equivalents of ₹180.47 million. Our liquidity requirements during Fiscal 2026 were supported by a combination of operating cash generation, equity proceeds, borrowings and available banking facilities.

## ***Fiscal 2025***

### ***Operating Activities***

During Fiscal 2025, net cash generated from operating activities was ₹254.63 million. Profit before tax was ₹175.50 million, and operating profit before changes in assets and liabilities was ₹174.54 million, after adjustments for non-cash and other items.

Operating cash flows reflected significant movements in working capital associated with our Company's project portfolio and execution activities. Trade receivables increased by ₹207.84 million and inventory increased by ₹488.07 million, reflecting the funding requirements associated with projects under execution and the procurement of project-related materials and inputs. These uses of cash were more than offset by increases in trade payables of ₹331.24 million and other liabilities of ₹447.81 million, together with changes in other operating assets. Cash generated from continuing operations was ₹306.01 million, and taxes paid were ₹51.38 million.

The positive operating cash flow during Fiscal 2025 reflected the timing of working capital movements, including the extent to which project-related obligations and other liabilities supported the funding of assets and project execution during the year. The increase in inventory also reflects the fact that cash may be deployed in materials and project inputs before their consumption or conversion into revenue.

### ***Investing Activities***

Net cash used in investing activities was ₹345.07 million. The principal uses of cash included investments in fixed deposits of ₹252.90 million, investments in mutual funds of ₹436.71 million and purchases of property, plant and equipment, capital work-in-progress and intangible assets of ₹52.05 million. These outflows were partially offset by redemptions of fixed deposits and mutual funds of ₹328.67, interest income and other investment-related receipts. The investing cash flows therefore reflected our Company's investment and cash management activities, together with capital expenditure to support its operations.

### ***Financing Activities***

Net cash generated from financing activities was ₹147.40 million. This principally reflected proceeds from the issue of equity shares, including securities premium, of ₹157.04 million, together with net proceeds from short-term borrowings of ₹12.63 million. These inflows were partially offset by interest costs of ₹9.73 million and payments relating to lease liabilities of ₹12.54 million. Financing activities provided an additional source of liquidity to support our Company's operational and investment requirements during the year.

As of March 31, 2025, we had cash and cash equivalents of ₹69.34 million.

## ***Fiscal 2024***

### ***Operating Activities***

During Fiscal 2024, net cash used in operating activities was ₹10.13 million. Profit before tax was ₹199.04 million, and operating profit before changes in assets and liabilities was ₹206.77 million, after adjustments for non-cash and other items.

Operating cash flows were principally affected by working capital movements associated with the execution of our projects. Trade receivables increased by ₹214.63 million and other assets increased by ₹52.22 million, reflecting cash deployed in our Company's operating and project activities. These movements were partially offset by an increase in trade payables of ₹153.87 million and a reduction in inventory of ₹12.31 million. Cash generated from continuing operations was ₹13.88 million, from which taxes paid of ₹24.01 million resulted in net cash used in operating activities of ₹10.13 million.

The operating cash flow during Fiscal 2024 demonstrates the effect of our project-based working capital cycle on cash generation. In particular, increases in receivables and other operating assets can absorb cash notwithstanding the generation of accounting profits during the period.

## Investing Activities

Net cash generated from investing activities was ₹28.42 million. During the year, we invested ₹59.21 million in fixed deposits and ₹448.46 million in mutual funds and incurred ₹12.13 million in expenditure on property, plant and equipment, capital work-in-progress and intangible assets. These cash outflows were more than offset by redemptions of mutual funds of ₹539.02 million, together with interest income and other investment-related proceeds. The positive cash flow from investing activities was therefore principally attributable to the timing of investment redemptions and other investment-related receipts relative to new investments and capital expenditure.

## Financing Activities

Net cash used in financing activities was ₹8.15 million. The principal financing cash flows included net repayment of short-term borrowings of ₹3.88 million and interest costs of ₹4.27 million.

As of March 31, 2024, we had cash and cash equivalents of ₹12.38 million.

## Financial Indebtedness

As of August 31, 2026, we had outstanding indebtedness of ₹1,246.89 million. The following table sets forth certain information relating to our outstanding indebtedness as of August 31, 2026:

(₹ in million)

| Category of Borrowing                                 | Sanctioned Amount | Outstanding Amount as of August 31, 2026 |
|-------------------------------------------------------|-------------------|------------------------------------------|
| <b>Secured</b>                                        |                   |                                          |
| <i>Fund based</i>                                     |                   |                                          |
| Term loan                                             | 91.64             | 86.70                                    |
| Cash credit, working capital and overdraft facilities | 377.00            | 0.00                                     |
| <b>Total secured fund based (A)</b>                   | <b>468.64</b>     | <b>86.70</b>                             |
| <i>Non-fund based</i>                                 |                   |                                          |
| Bank guarantee and letter of credit facilities        | 1,435.00          | 786.66                                   |
| ICICI derivatives / credit exposure limit             | 20.00             |                                          |
| Insurance surety bond - New India Assurance           | 373.53            | 373.53                                   |
| <b>Total secured non-fund based (B)</b>               | <b>1,828.53</b>   | <b>1,160.19</b>                          |
| <b>Total secured (C) = (A) + (B)</b>                  | <b>2,297.17</b>   | <b>1,246.89</b>                          |
| <b>Unsecured</b>                                      |                   |                                          |
| <i>Fund based</i>                                     | -                 | -                                        |
| <i>Non-fund based</i>                                 | -                 | -                                        |
| <b>Total unsecured (D)</b>                            | <b>-</b>          | <b>-</b>                                 |
| <b>Total borrowings (E=C+D)</b>                       | <b>2,297.17</b>   | <b>1,246.89</b>                          |

\* As certified by Singhi & Co., Chartered Accountants, having firm registration number 0302049E, pursuant to their certificate dated September 24, 2026.

For further details on our indebtedness, see section titled “Financial Indebtedness” on page 375.

## Credit Ratings

The table below sets forth details of our Company’s credit ratings as of the dates indicated:

| Particulars                | Credit Rating              |                            |             |
|----------------------------|----------------------------|----------------------------|-------------|
|                            | Fiscal 2027                | Fiscal 2026                | Fiscal 2025 |
| Long-term bank facilities  | CARE BBB; Stable           | CARE BBB-; Stable          | -           |
| Short-term bank facilities | CARE BBB; Stable/ CARE A3+ | CARE BB-; Stable / CARE A3 | -           |
| Non-convertible debentures | CARE A3+                   | CARE A3                    | -           |

For further details, see “Risk Factor- 48. Our Company has been assigned credit rating by Care Ratings Limited. Any adverse revision, downgrade, suspension or withdrawal of such rating, or any deterioration in our perceived credit profile, may adversely affect the availability, renewal, size and pricing of our borrowing facilities, which could materially and adversely affect our business, financial condition, results of operations and cash flows” on page 55.

## Contingent Liability and Capital Commitments

### Contingent Liability

The following table sets forth certain information relating to our contingent liabilities disclosed in the Restated



## Consolidated Financial Information:

(₹ in million)

| Particulars                                              | Fiscal |      |      |
|----------------------------------------------------------|--------|------|------|
|                                                          | 2026   | 2025 | 2024 |
| Claims against the company not acknowledged as debt:     | -      | -    | -    |
| Corporate guarantees given                               | 75.00  | -    | -    |
| Other money for which the company is contingently liable | -      | -    | -    |

For further details, see “Risk Factor- 21. We had contingent liabilities as of March 31, 2026. If our contingent liabilities materialize, it may affect our results of operations, financial condition and cash flows” on page 35.

## Capital and other commitments

The following table sets forth certain information relating to our capital commitments as disclosed in the Restated Consolidated Financial Information:

(₹ in million)

| Particulars                                   | Fiscal |       |      |
|-----------------------------------------------|--------|-------|------|
|                                               | 2026   | 2025  | 2024 |
| Capital commitments (net of capital advances) | -      | 18.84 | -    |

## Off balance sheet arrangement

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

## Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see section titled “Summary of Related Party Transactions” on page 73.

## Quantitative and qualitative analysis of market risks

Our principal financial liabilities comprise of borrowings, trade payables and financial guarantee contracts. We use short term bank facilities in the form of cash credit facilities with the bank. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. In order to minimise any adverse effects on the bottom line, our Company takes various mitigation measures such as credit control.

## Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(₹ in million)

| Particulars                                        | Fiscal   |        |        |
|----------------------------------------------------|----------|--------|--------|
|                                                    | 2026     | 2025   | 2024   |
| Trade Receivables                                  | 1,091.20 | 562.20 | 357.35 |
| Investments                                        | 158.85   | 110.08 | 0.15   |
| Cash and Cash equivalents                          | 180.47   | 69.34  | 12.38  |
| Bank balances other than cash and cash equivalents | 297.12   | 277.16 | 84.06  |
| Loans                                              | 1.60     | 0.93   | 0.20   |
| Other financial assets                             | 10.90    | 2.58   | 1.07   |

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company’s receivables from customers.

Our credit risk is primarily to the amount due from customers and loans. Our Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as our Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies and credit risk on Mutual funds is negligible as these investments are made in schemes managed by reputed Asset Management Companies regulated by the Securities and Exchange Board of India (SEBI).

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. Our Company does monitor the economic environment in which it operates and our Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which our Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, our Company uses expected credit loss model to assess the impairment loss or gain. Our Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, our Company estimates amounts based on the business environment in which our Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However, our Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 13.

We believe that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

(₹ in million)

| Movement in the allowance for impairment in respect of trade receivables: |                      |                      |                      |
|---------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                           | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
| Balance at the beginning                                                  | (1.94)               | (3.83)               | (0.15)               |
| Impairment loss recognized                                                | (2.10)               | 1.89                 | (3.68)               |
| Impairment loss utilized                                                  | -                    | -                    | -                    |
| <b>Balance at the end</b>                                                 | <b>(4.05)</b>        | <b>(1.94)</b>        | <b>(3.83)</b>        |

### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

### Exposure to foreign currency risk

The carrying amounts of our Company's foreign currency denominated monetary assets and monetary liabilities which are not hedged at the end of the reporting period are as follows:

| Particulars                                   | Denomination | March 31, 2026   |                         | March 31, 2025   |                         | March 31, 2024   |                         |
|-----------------------------------------------|--------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|                                               |              | Foreign currency | Equivalent in ₹ million | Foreign currency | Equivalent in ₹ million | Foreign currency | Equivalent in ₹ million |
| <b>Payables</b>                               |              |                  |                         | Euros            |                         |                  |                         |
| Trade payables                                | Euros        | -                | -                       | (2,000)          | (0.18)                  | -                | -                       |
| <b>Receivables</b>                            |              |                  |                         |                  |                         |                  |                         |
| Trade Receivables                             |              | -                | -                       | -                | -                       | -                | -                       |
| <b>Unhedged payables/(Receivables)</b>        |              | -                | -                       | (2,000)          | (0.18)                  | -                | -                       |
| <b>Net unhedged foreign currency exposure</b> |              | -                | -                       | (2,000)          | (0.18)                  | -                | -                       |

### Foreign currency sensitivity analysis

The following table details our Company's sensitivity to a 50 bps increase and decrease in the INR (₹) against Euro. 50 bps is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 50 bps change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 50 bps against the relevant currency. For a 50 bps weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens

50 bps against the relevant currency. For a 50 bps strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

| Particulars                       | Profit or loss  |                 | Equity, net of tax |                 |
|-----------------------------------|-----------------|-----------------|--------------------|-----------------|
|                                   | 50 bps increase | 50 bps decrease | 50 bps increase    | 50 bps decrease |
| <b>Euro</b>                       |                 |                 |                    |                 |
| For the year ended March 31, 2026 | -               | -               | -                  | -               |
| For the year ended March 31, 2025 | 10.00           | (10.00)         | 7.48               | (7.48)          |
| For the year ended March 31, 2024 | -               | -               | -                  | -               |

### Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Our policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of our liquidity position on the basis of expected cash flows.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| As on March 31st 2026       | Carrying amount | Contractual cash flow |                           |                      |                 |
|-----------------------------|-----------------|-----------------------|---------------------------|----------------------|-----------------|
|                             |                 | Less than one year    | Between one to five years | More than five years | Total           |
| <b>Borrowings</b>           | 90.23           | 9.79                  | 80.43                     | -                    | 90.23           |
| Lease liabilities           | 80.39           | 3.31                  | 22.65                     | 235.06               | 261.02          |
| Trade payables              | 2307.41         | 2307.41               | -                         | -                    | 2,307.41        |
| Other financial liabilities | 15.01           | 15.01                 | -                         | -                    | 15.01           |
| <b>Total</b>                | <b>2,493.02</b> | <b>2,335.52</b>       | <b>103.08</b>             | <b>235.06</b>        | <b>2,673.66</b> |

| As on March 31st 2025       | Carrying amount | Contractual cash flow |                           |                      |               |
|-----------------------------|-----------------|-----------------------|---------------------------|----------------------|---------------|
|                             |                 | Less than one year    | Between one to five years | More than five years | Total         |
| <b>Borrowings</b>           | 12.65           | 12.65                 | -                         | -                    | 12.65         |
| Lease liabilities           | 36.19           | 11.45                 | 16.26                     | 232.68               | 260.38        |
| Trade payables              | 643.01          | 643.01                | -                         | -                    | 643.01        |
| Other financial liabilities | 13.87           | 13.87                 | -                         | -                    | 13.87         |
| <b>Total</b>                | <b>705.72</b>   | <b>680.98</b>         | <b>16.26</b>              | <b>232.68</b>        | <b>929.91</b> |

| As on March 31st 2024       | Carrying amount | Contractual cash flow |                           |                      |               |
|-----------------------------|-----------------|-----------------------|---------------------------|----------------------|---------------|
|                             |                 | Less than one year    | Between one to five years | More than five years | Total         |
| <b>Borrowings</b>           | -               | -                     | -                         | -                    | -             |
| Lease liabilities           | -               | -                     | -                         | -                    | -             |
| Trade payables              | 317.76          | 317.76                | -                         | -                    | 317.76        |
| Other financial liabilities | 6.55            | 6.55                  | -                         | -                    | 6.55          |
| <b>Total</b>                | <b>324.31</b>   | <b>324.31</b>         | <b>-</b>                  | <b>-</b>             | <b>324.31</b> |

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, our Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management

is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's main interest rate risk arises from long-term borrowings with variable rates, which expose our Company to cash flow interest rate risk.

### Exposure to interest rate risk

Our Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations expose our Company to cash flow interest rate risk. The exposure of our Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

| Variable-rate instruments               | As on March 31st, 2026 | As on March 31st, 2025 | As on March 31st, 2024 |
|-----------------------------------------|------------------------|------------------------|------------------------|
| Working capital demand loans from banks | -                      | 12.65                  | -                      |
| Term Loan from banks                    | 62.41                  | -                      | -                      |
| Bills discounted under LC               | -                      | -                      | -                      |
| Bills discounted under TReDS            | -                      | -                      | -                      |
| <b>Total</b>                            | <b>62.41</b>           | <b>12.65</b>           | <b>-</b>               |

### Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

|                                                | Profit or loss  |                 | Equity, net of tax |                 |
|------------------------------------------------|-----------------|-----------------|--------------------|-----------------|
|                                                | 50 bps increase | 50 bps decrease | 50 bps increase    | 50 bps decrease |
| <b>Working capital demand loans from banks</b> |                 |                 |                    |                 |
| For the year ended March 31, 2026              | -               | -               | -                  | -               |
| For the year ended March 31, 2025              | -0.06           | 0.06            | -0.05              | 0.05            |
| For the year ended March 31, 2024              |                 |                 |                    |                 |
| <b>Term Loan from banks</b>                    |                 |                 |                    |                 |
| For the year ended March 31, 2026              | -0.31           | 0.31            | -0.23              | 0.23            |
| For the year ended March 31, 2025              | -               | -               | -                  | -               |
| For the year ended March 31, 2024              |                 |                 |                    |                 |

### Significant Dependence on a single or few suppliers or customers

Except as disclosed in this Draft Red Herring Prospectus, particularly in "Risk Factors" and "Our Business" on pages 21 and 231, respectively, we are dependent on a limited number of customers, including our largest customer, which together accounted for a significant proportion of our revenue from operations in Fiscal 2026, as further described in "Risk Factors" and in the customer concentration data disclosed above in this section.

### Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent and which materially affect or are likely to affect the revenue from operations of our Company.

### Significant Economic Changes That Materially Affect or Are Likely to Affect Income from Continuing Operations

Except as disclosed in this section and the sections of this Draft Red Herring Prospectus titled "Risk Factors", "Industry Overview" and "– Significant Factors Affecting our Results of Operations", on pages 21, 142 and 384, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

## **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Our business has been subjected, and we expect it to continue to be subjected, to the trends identified above in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and the uncertainties described in “*Risk Factors*”, on pages 378 and 21, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

## **Future changes in relationship between cost and revenue**

Except as disclosed in “*Risk Factors*”, “*Our Business*” and above in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 21, 231 and 378, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## **Extent to which material increases in net sales or revenue from operations are due to increased sales volume, introduction of new products or services, or increased sale prices**

Changes in revenue from operations are as described in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations - Significant Factors Affecting our Results of Operations*” on page 385, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Fiscal 2026 compared with Fiscal 2025*” on page 410 and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Fiscal 2025 compared with Fiscal 2024*” on page 413.

## **Total turnover of each major industry segment**

For the Fiscals 2026, 2025 and 2024. 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.

## **New Products or Business Verticals**

Except as set out in this section and in the section titled “*Our Business*” on page 231, there are no new products or business verticals, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

## **Seasonality of Business**

Our business is subject to seasonal and period-to-period fluctuations associated with the development and execution of renewable energy projects. Weather conditions, particularly during the monsoon season, may affect site access, civil works, installation activities, transmission infrastructure development and project commissioning schedules. In addition, project execution timelines may be influenced by the timing of customer investment decisions, land and connectivity approvals, regulatory processes and the achievement of contractual milestones. Accordingly, revenue recognition, project execution activity and cash flows may vary from period to period, and the results of any particular period may not be indicative of future operating performance.

For further details, see “*Risk Factor- 29. Our operating results may fluctuate from period to period due to seasonal and weather-related factors, which could make our future performance difficult to predict*” on page 40.

## **Competitive Conditions**

We operate in a competitive environment. For further details on our industry and competition that we face in our business, see the sections titled “*Industry Overview*”, “*Our Business*”, and “*Risk Factors*” on pages 142, 231 and 21 respectively.

## **Changes in Accounting Policies**

During the financial year ended March 31, 2024, the Company changed its accounting policy with respect to the recognition of Revenue from Operations under the Indian Generally Accepted Accounting Policies (IGAAP). Until the Financial year 2023-24 the company was recognising the revenue from operations according to principles of AS-9, with effect from FY 2023-24 onwards the company has changed its accounting policy of recognising the revenue through AS-7

## **Transition from Accounting Standards to Indian Accounting Standards (Ind AS):**

The Company’s consolidated financial statements for the financial years ended March 31, 2024 and March 31, 2025 were prepared under the applicable Accounting Standards (Indian GAAP). The Company adopted Ind AS for the financial year

ended March 31, 2026, with April 1, 2023 as the transition date. Accordingly, for preparing the Restated Consolidated Financial Information, the financial information for the years ended March 31, 2024 and March 31, 2025 has also been restated under Ind AS to ensure consistency across all three financial years. Other than the adjustments required for the adoption of Ind AS, there has been no change in the accounting policies applied by the Company during these financial years.

#### Summary of reservation, qualifications, adverse remarks and emphasis of matters

Except the stated below, there are no reservations, qualifications and adverse remarks included by the auditors in the Restated Consolidated Financial Information during the Fiscals 2026, 2025 and 2024:

Below are the details of the emphasis of matter and CARO observations as included in our auditor's reports:

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2023-24 | Emphasis of Matter                                                                                   | We draw attention to the below matter as disclosed in Note 54(b) to the Standalone Financial Statements regarding obtaining Gratuity Insurance in compliance with Karnataka Compulsory Gratuity Insurance Rules, 2024: 'The Company should obtain a Gratuity Insurance policy, as per the Rules made under Karnataka Compulsory Gratuity Insurance Rules, 2024 notified on 10.01.2024. The Company is in the process of evaluating the options with the Insurance Companies and the same will be obtained in the due course of time'. Our opinion is not modified in respect of this matter." | The Company acknowledges the matter highlighted by the Statutory Auditors in relation to obtaining a gratuity insurance policy pursuant to the Karnataka Compulsory Gratuity Insurance Rules, 2024. Subsequent to the reporting date, the Company has obtained the requisite gratuity insurance policy with effect from June 12, 2024. Accordingly, the Company has taken corrective measures to comply with the applicable requirements. The Company has recognised its gratuity obligations in its financial statements in accordance with the applicable accounting standards and has strengthened its processes for monitoring compliance with statutory requirements relating to employee benefits                                                                                  | Nil                                                                      |
| FY 2023-24 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | "...except that the backup of books of accounts and other relevant books and papers in electronic mode have not been taken on a daily basis."                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2023-24 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Undisputed statutory dues in arrears for more than six months from the date they became payable: "Karnataka GST   RCM Liability   December 2022 and March 2023   Rs. 5,400/-   Due date: 20/01/2023                                                                                                                                                                                                                                                                                                                                                                                           | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                   | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      | and 20/4/2023   Date of Payment: Not paid"<br>"Karnataka GST   RCM Liability   March 2023   Rs. 38,480/-   Due date: 20/4/2023   Date of Payment: Not paid"                                                                                                                                                                                                                                                                       | providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                          |
| FY 2024-25 | Auditor's Report – Clause 143(3)(b) & Rule 11(g) (Audit Trail & Daily Backup)                        | Daily backup exception: "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."<br>Audit trail exception under Rule 11(g): "...except that the audit trail feature has not captured the User level information. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with..." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups                                                                                                                                                                                                                                                                                                                                                | Nil                                                                      |
| FY 2024-25 | CARO 2020 – Clause 3(xi)(a) (Misappropriation of Funds)                                              | "We have been informed that the accounts assistant of the Company had misappropriated funds amounting to rupees Twenty-Four Lakhs, Sixty-Five Thousand and Three Twenty-Seven during the year under audit. The accounts assistant has been dismissed."                                                                                                                                                                            | The Company acknowledges the observation of the Statutory Auditors regarding the misappropriation of funds amounting to ₹24.65 lakhs by an employee of the Company during the relevant financial year. Upon identification of the matter, the Company took appropriate action against the concerned employee, including termination of his employment. The Company has undertaken a review of the underlying transactions and has accounted for the amount misappropriated in the Restated Consolidated Financial Information in accordance with the applicable accounting standards. The Company has also initiated appropriate legal/recovery proceedings against the concerned employee for recovery of the misappropriated amount and is pursuing the matter in accordance with applicable law.<br>The Company has strengthened its internal financial controls and processes, including segregation of duties, maker-checker controls, authorization mechanisms, bank reconciliation procedures and periodic review of financial transactions, with a view to preventing recurrence of similar incidents. The Company continues to | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | monitor the effectiveness of these controls and has taken appropriate measures to strengthen its financial and operational control environment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                          |
| FY 2024-25 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Undisputed statutory dues in arrears for more than six months as of March 31, 2025:<br>GST (RCM): Maharashtra GST (Rs. 3,150) and Karnataka GST (Rs. 8,355) from March 2023.<br>Labour Welfare Fund (LWF): Rs. 8,685 from FY 2023-24.<br>Provident Fund (PF): EPF dues for April, May, June, July, and August 2024.<br>TDS: Arrears spanning June 2021 to March 2024, with major items of Rs. 1,51,990 (Dec 2021) and Rs. 20,840 (March 2022)                                                                                                                      | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Nil                                                                      |
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) & Rule 11(g) (Audit Trail & Daily Backup)                        | Daily backup exception: "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis, whereas the backup in respect of the payroll application has been maintained on a daily basis..."<br>Audit trail exception: "...the audit trail relating to the accounting software is available only with effect from January 31, 2024 (the audit trail feature not having been enabled in the software version used earlier) and not for the period from April 1, 2023 to January 30, 2024." | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2025-26 | CARO 2020 – Clause 3(vii)(a) (Arrears of Statutory Dues)                                             | Accumulated undisputed statutory dues in arrears for more than six months as of March 31, 2026:<br>IT TDS: Major items include Rs. 1,51,990 (Dec 2021), Rs. 1,61,720 (Mar 2025), and Rs. 1,05,230 (June 2025).<br>PF: Arrears for EPF for April, May, June, July, and August 2025.<br>LWF: Rs. 8,685 for FY 2023-24                                                                                                                                                                                                                                                | The Company has subsequently reconciled the aforesaid outstanding statutory dues and has initiated necessary steps for their settlement. The Company is also evaluating and providing for applicable interest and other charges, wherever required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Nil                                                                      |

**Integrum Green Assets Private Limited**



| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                   | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2023-24 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | <i>"[...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis.]"</i>                                                                                                                                                                                                                             | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups                                                                                                                                                               | Nil                                                                      |
| FY 2023-24 | Financial Position (Ratios & Net Worth)                                                              | <p><i>Erosion of Equity &amp; negative ratios: "Current Ratio... Payments were made and liability was booked for the expenses from the existing cash flow without any new inflow"</i></p> <p><i>"Return on Equity... Loss for the current year shareholder's equity also eroded to negative"</i></p> <p><i>"Debt Equity Ratio... Shareholder's Equity eroded to negative"</i></p> | <p>The Company acknowledges the observations of the Statutory Auditors with respect to the Current Ratio, Return on Equity and Debt Equity Ratio. The adverse movement in these ratios during the relevant period was primarily attributable to the erosion of shareholders' equity resulting from losses incurred during the initial phase of operations. During the said period, the Company met its operating and other expenses through its available cash flows, including financial support in the form of a loan of ₹4.00 lakhs received from its Parent Company. The said loan was utilised towards meeting the Company's operating and other expenses during the initial phase of its operations.</p> <p>The negative Return on Equity and Debt Equity Ratio were consequential to the negative shareholders' equity during the relevant period and, accordingly, are not meaningful indicators of the Company's operating performance or</p> | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                               | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                               | financial leverage for such period. The Company has subsequently strengthened its operations and financial position and continues to focus on improving its operating performance, profitability and cash flows through operational growth and prudent financial management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                          |
| FY 2024-25 | <b>Auditor's Report – Clause 143(3)(b) (Books Backup)</b>                                            | <i>"...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."</i>                         | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2024-25 | <b>CARO 2020 – Clause 3(xvii) (Cash Losses)</b>                                                      | <i>Cash loss incurred of Rs. 7.75 Lakhs (previous GAAP) or restated as Rs. 8,01,468.18 (Rs. 8.01 Lakhs) under Ind AS, alongside Rs. 0.83 Lakhs cash losses in FY 2023-24.</i> | The Company acknowledges the observation of the Statutory Auditors. The Company incurred a cash loss of ₹7.75 lakhs during the financial year ended March 31, 2025 under the Previous GAAP, which was restated to ₹8.01 lakhs under Ind AS pursuant to the transition to Ind AS and the resultant adjustments made in the Restated Financial Information. The Company had also incurred a cash loss of ₹0.83 lakhs during the financial year ended March 31, 2024. The cash losses during the aforesaid periods were primarily attributable to administrative and other expenses incurred during the initial phase of commencement                                                                                                                                                       | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                                                                                                                                                                     | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                     | of operations. The Company continues to monitor its operating expenses and cash flows and has implemented appropriate processes for efficient utilisation of its financial resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                          |
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) & Rule 11(g) (Backup & Audit Trail)                              | <p><i>Daily backup exception: "...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis..."</i></p> <p><i>Audit trail exception under Rule 11(g): "...the audit trail has been preserved and made available only with effect from November 29, 2024, and accordingly was not maintained for the entire period required under the statute."</i></p> | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2025-26 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | <i>"The Company has not incurred Cash loss during the current financial year ended March 31, 2026, and has incurred Rs. 8,01,468.18 during the immediately preceding financial year ended March 31, 2025."</i>                                                                                                                                                                                                                      | The Company acknowledges the observation of the Statutory Auditors. The Company has not incurred any cash loss during the financial year ended March 31, 2026. The cash loss of ₹8.01 lakhs incurred during the financial year ended March 31, 2025 was primarily attributable to administrative and other expenses incurred during the initial phase of commencement of operations. The Company continues to monitor its operating expenses and cash flows and has implemented appropriate processes for efficient utilisation of its financial resources.                                                                                                                                                                                                                              | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                                                             | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2024-25 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | <i>"...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."</i> | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups | Nil                                                                      |
| FY 2024-25 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | <i>"According to the information and explanations given to us, the Company has incurred cash loss of Rs. 1.66 Lakhs in the current financial year and there are no cash losses during the immediately preceding financial year."</i>                                                        | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹1.66 lakhs incurred during the financial year ended March 31, 2025 was primarily on account of administrative and other expenses incurred during the initial phase of commencement of operations. The Company is currently in the initial stage of establishing and scaling its operations. The cash loss is not material in the context of the Company's overall financial position.                                                                                                                                                                                                                                                                                                              | Nil                                                                      |
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | <i>"...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014."</i>                                | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                         | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                                                     | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                                         | not have any impact on the recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups |                                                                          |
| FY 2025-26 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | <i>"The Company has incurred 1,11,584/- cash losses in the current financial year. The Company incurred cash losses of 1,65,704/- during the immediately preceding financial year."</i> | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹1,65,704/- incurred during the financial year ended March 31, 2026 was primarily on account of administrative and other expenses incurred during the initial phase of commencement of operations. The Company is currently in the initial stage of establishing and scaling its operations. The cash loss is not material in the context of the Company's overall financial position.                                                                       | Nil                                                                      |

**Integrum Green Homes Private Limited-**

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                                                                                                              | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                     | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| FY 2025-26 | Auditor's Report – Clause 143(3)(b) (Books Backup)                                                   | <i>"...except that the backup of books of accounts and other relevant books and papers in electronic mode has not been taken on a daily basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014."</i> | The Company acknowledges the observation of the Statutory Auditors. The observation relates to the frequency of backup of the books of account and other relevant books and papers maintained in electronic mode. The observation does not have any impact on the | Nil                                                                      |

| Period     | Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis) | Details of Adverse Observations                                                                                                                                     | Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures                                                                                                                                                                                                                                                                                                                                                                                          | Impact on the financial statements and financial position of the Company |
|------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|            |                                                                                                      |                                                                                                                                                                     | recognition, measurement or presentation of the Company's financial statements and, accordingly, there is no impact on the financial position or reported results of the Company. As a corrective measure, the Company has strengthened its information technology controls relating to backup of accounting records and has implemented/initiated a process for periodic and regular backup of the books of account and other relevant records, together with appropriate monitoring and verification of such backups |                                                                          |
| FY 2025–26 | CARO 2020 – Clause 3(xvii) (Cash Losses)                                                             | <i>"The Company has incurred cash losses of Rs. 0.25 Lakhs in the current financial year. [The Company has been registered for a period of less than one year]"</i> | The Company acknowledges the observation of the Statutory Auditors. The cash loss of ₹0.25 lakhs incurred during the financial year ended March 31, 2026 is primarily attributable to expenses incurred during the initial phase of operations of the Company. The Company has been incorporated/registered for a period of less than one year and is currently in the initial stage of establishing its operations                                                                                                    | Nil                                                                      |

#### Significant Developments after March 31, 2026, that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities; (iii) outstanding claims and proceedings related to direct and indirect tax matters, in a consolidated manner, giving the number of cases and total amount involved in such case involved; and (iv) other pending litigation (civil litigation or arbitration proceedings), as determined to be material as per the Materiality Policy, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”).*

*Further, except as stated in this section, there are no (a) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against any of our Promoters in the last five Financial Years including any outstanding action; (b) outstanding criminal proceedings (including such matters which are at first information reports stage even if no/some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and members of Senior Management; and (c) actions (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and members of Senior Management.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the resolution dated September 17, 2026:*

*All outstanding litigation proceedings including arbitration proceedings involving the Relevant Parties would be considered ‘material’ if:*

- a. the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is equivalent to or exceeds the lower of the following (a) 2% of the turnover, as per the latest annual Restated Consolidated Financial Information of our Company i.e., Fiscal 2026 being ₹138.77 million; or (b) 2% of the net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative, i.e., Fiscal 2026 being ₹ 30.00 million; or (c) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, i.e., Fiscals 2024, 2025 and 2026 being ₹ 15.18 million,*

*in this case being ₹ 15.18 million (“**Materiality Threshold**”); or*

- b. any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in any such individual litigation may not exceed the Materiality Threshold; or*
- c. the monetary amount involved is not quantifiable or do not exceed the monetary threshold mentioned in point (a) above, but the outcome of such litigation would materially and adversely affect the business, operations, performance, prospectus, reputation, results of operations, financial position or cash flows of the Company, irrespective of the amount involved in such litigation.*
- d. the decision in such litigation is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold as per (a) above.*

*It is clarified that for the purposes of this Policy, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (other than those received from governmental, statutory, regulatory, judicial or tax authorities) shall, in any event, not be considered as litigation, until such persons are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.*

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value equal to or exceeding 10 percent of the consolidated trade payables of our Company, as per the latest financial period included in the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹230.74 million have been considered as material outstanding dues for the purposes of disclosure in this section.*

*Further, for outstanding dues to MSME and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.*

## **I. Litigation involving our Company**

### ***Litigation against our Company***

#### *Material civil litigation*

Atria Power Brindavan Limited (“**Plaintiff**”) has instituted a civil suit (“**Suit**”) on December 19, 2023, before the Hon’ble City Civil Court, Bengaluru *inter alia* against our Company, our Promoters, Anand Lahoti and Puneet Goel, and one of the members of our Senior Management, Ranganatha H R (collectively, the “**Defendants**”) alleging, inter alia, misuse of confidential information, solicitation of the Plaintiff’s employees and clients, and operation of a competing business. The Plaintiff has sought injunctions against the Defendants and other consequential reliefs, including return of alleged confidential information and production of our Company’s accounts. The Plaintiff has additionally sought damages and other monetary reliefs aggregating to ₹328.23 million, together with interest. Our Company and Anand Lahoti have filed a written statement disputing the allegations and contesting the maintainability of the Suit. Separately, our Company and Anand Lahoti have filed an application under Order VII Rule 11 of the Code of Civil Procedure, 1908 seeking rejection of the plaint. The matter is currently pending.

#### *Criminal proceedings*

Nil

#### *Actions taken by regulatory or statutory authorities*

Nil

### ***Litigation by our Company***

#### *Material civil litigation*

Nil

#### *Criminal proceedings*

Our Company has on March 3, 2025 lodged a First Information Report (FIR) against our former employee, Mr. Uvaraja S., before the Koramangala Police Station, Bengaluru, Karnataka, under Sections 316(4) and 318(4) of the Bharatiya Nyaya Sanhita, 2023 for having committed the offence of criminal misappropriation of our funds amounting to ₹2.20 million by surreptitiously replacing the bank account details of original recipients with his own personal account details, as well as misuse of our Company’s resources and criminal trespass. The matter is currently pending before the Hon’ble III Additional Chief Judicial Magistrate, Bengaluru City.

## **II. Litigation involving our Subsidiaries**

### ***Litigation against our Subsidiaries***

#### *Material civil litigation*

Nil

#### *Criminal proceedings*

Nil

#### *Actions taken by regulatory and statutory authorities*

Nil

### ***Litigation by our Subsidiaries***



*Material civil litigation*

Nil

*Criminal proceedings*

Nil

### **III. Litigation involving our Promoters**

#### ***Litigation against our Promoters***

*Material civil litigation*

Other than as disclosed under “-Litigation involving our Company – Litigation against our Company - Material civil litigation” on s 433 and as disclosed below, there is no material civil litigation against our Promoters as on the date of this DRHP.

*Criminal proceedings*

*Actions taken by regulatory or statutory authorities*

Nil

*Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges*

Nil

#### ***Litigation by our Promoters***

*Material civil litigation*

Nil

*Criminal proceedings*

Nil

### **Litigation involving our Directors**

#### ***Litigation against our Directors***

*Material civil litigation*

Other than as disclosed under “- Litigation involving our Company – Litigation against our Company - Material civil litigation” on page 432 and as disclosed below, there is no material civil litigation against our Directors as on the date of this DRHP.

*Criminal proceedings*

Nil

*Actions taken by regulatory or statutory authorities*

Nil

#### ***Litigation by our Directors***

*Material civil litigation*

Nil

*Criminal proceedings*

An FIR bearing no. SD-GK-000089/2019 was filed by Prabir Neogi, one of our Independent Directors, on April 1, 2019, under Section 379 of the Indian Penal Code, 1860, before the e-Police Station, Greater Kailash, South District, Delhi, against unidentified individuals in relation to the theft of his personal belongings. The said

proceedings do not involve any quantified claim, suit amount or financial exposure. The matter is not pending before any court and on September 12, 2026, was placed before the Lok Adalat for disposal.

#### IV. **Litigation involving our Key Managerial Personnel**

##### ***Litigation against our Key Managerial Personnel***

###### *Criminal proceedings*

Nil

###### *Actions taken by regulatory or statutory authorities*

Nil

##### ***Litigation by our Key Managerial Personnel***

###### *Criminal proceedings*

Nil

#### V. **Litigation involving Senior Management**

##### ***Litigation against Senior Management***

###### *Criminal proceedings*

Nil

###### *Actions taken by regulatory or statutory authorities*

Nil

##### ***Litigation by Senior Management***

###### *Criminal proceedings*

Nil

#### **Tax Claims**

Except as disclosed below, there are no outstanding litigation involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries.

| Nature of case                                                             | Number of cases | Amount involved<br>(in ₹ million) <sup>#</sup> |
|----------------------------------------------------------------------------|-----------------|------------------------------------------------|
| <b><i>Litigation involving our Company</i></b>                             |                 |                                                |
| Direct Tax                                                                 | Nil             | Nil                                            |
| Indirect Tax                                                               | 2               | Nil                                            |
| <b><i>Litigation involving our Subsidiaries</i></b>                        |                 |                                                |
| Direct Tax                                                                 | Nil             | Nil                                            |
| Indirect Tax                                                               | Nil             | Nil                                            |
| <b><i>Litigation involving our Promoters</i></b>                           |                 |                                                |
| Direct Tax                                                                 | Nil             | Nil                                            |
| Indirect Tax                                                               | Nil             | Nil                                            |
| <b><i>Litigation involving our Directors (excluding our Promoters)</i></b> |                 |                                                |
| Direct Tax                                                                 | 2               | 1.48                                           |
| Indirect Tax                                                               | Nil             | Nil                                            |

<sup>#</sup> To the extent quantifiable.

#### **Outstanding Dues to Creditors**

As per the Materiality Policy, the creditors to whom we owe an amount which exceeds 10% percent of our trade payables as of March 31, 2026, have been considered as 'material' creditors. As of March 31, 2026, we have 1 material creditor, and the aggregate outstanding dues to the material creditors is ₹1,727.59 million. Details of outstanding dues towards our material creditors are available on the website of our Company at <https://integrumenergy.in/investors>.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2026, are set out below:

(in ₹ million)

| Type of Creditor                                           | No. of Creditors | Amount outstanding |
|------------------------------------------------------------|------------------|--------------------|
| Dues to micro, small and medium enterprises <sup>(1)</sup> | 39               | 37.87              |
| Dues to Material Creditors <sup>(2)</sup>                  | 1                | 1,727.59           |
| Dues to other creditors <sup>(3)</sup>                     | 127              | 541.95             |
| <b>Total</b>                                               | <b>167</b>       | <b>2,307.41</b>    |

Notes:

1. Outstanding dues by the Company, to micro, small and medium enterprises and other creditors includes Trade Payables only as per Restated Consolidated Financial Information.
2. Material creditors are such creditors if amounts due to such creditor exceeds 10% of the trade payables of the Restated consolidated Financial Information.
3. Due to other creditors includes provision for expenses of ₹ 115.19 million

### Material Developments

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 378, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Set out below a list of licenses, registrations, permissions and approvals issued by relevant governmental and regulatory authorities required to be obtained by our Company which is considered material and necessary for the purposes of undertaking their respective business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities. We have also set out below, material approvals or renewals applied for but not received in respect of our Company as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. Pursuant to change in name of our Company upon conversion from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses. For details of risks associated with approvals, see section titled “Risk Factor- 34. We require certain approvals and licenses in the ordinary course of business, and the failure to successfully obtain or renew such registrations could adversely affect our operations, results of operations, and financial condition.” on page 48. For further details, in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 258.*

### **Approvals in relation to the Issue:**

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 437.

#### **I. Incorporation details of our Company**

1. Certificate of incorporation dated February 27, 2021, issued by the Registrar of Companies, Central Registration Centre to our Company under the name of “Integrum Energy Infrastructure Private Limited”.
2. Fresh certificate of incorporation dated May 24, 2024, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from private limited to public limited and consequent change in the name of our Company from “Integrum Energy Infrastructure Private Limited” to “Integrum Energy Infrastructure Limited”.
3. The CIN of our Company is U40106KA2021PLC144691.

#### **II. Tax related approvals**

1. The permanent account number of our Company is AAGCI0388A.
2. The tax deduction account number of our Company is BLRI10910E.
3. GST registrations under applicable central and state goods and service tax legislations for the various states where our business operations are undertaken.
4. Professional tax payer enrolment and registration certificates, to the extent applicable, issued by the state government department under the relevant professional tax legislation in the states where our business operations are situated.

#### **III. Labour and employment related approvals obtained by our Company**

1. Registration under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.
2. Registration under the Employees’ State Insurance Act, 1948.

#### **IV. Material Approvals in relation to our business and operations**

##### **a. Business related approvals:**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. Udyam Registration Certificate bearing registration number: UDYAM-KR-03-0060477 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

2. Shops and Establishments' license issued under the state-specific shops and establishments' legislation
3. Our Company has been allotted the Legal Entity Identifier number 335800KFATILH3EX9H42.
4. Trade license obtained from the Bruhat Bangalore Mahangar Palike.
5. EPR Registration Certificate issued by Central Pollution Control Board.
6. The Importer-Exporter Code for our Company is AAGCI0388A.

**b. *Project related approvals:***

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to establish pooling substations for our solar and wind projects. Our Company has obtained the following Material Approvals, as applicable:

1. Regular Evacuation Scheme Approval for construction of 66 kV SC line on DC towers from pooling sub-station to the existing 66/11 kV Chornur sub-station, granted under Section 10 of the Electricity Act, 2003, issued by Chief Engineer (Electrical), Planning & Co-ordination, Karnataka Power Transmission Corporation Limited, Bengaluru.
2. Approval of drawings pertaining to the electrical installation of the 66/33 kV pooling sub-station, 66 kV metering and protection bay at the existing 66/11 kV KPTCL Chornur sub-station, 66 kV power evacuation line, and 33 kV external overhead line, issued by Office of the Chief Electrical Inspectorate to Government, Karnataka.
3. Approval for the 66 kV SC line from our pooling sub-station to the Chornur sub-station, issued by Chief Engineer (Electrical), Transmission Zone, Karnataka Power Transmission Corporation Limited, Kalaburagi.
4. Approval for energisation of the electrical installation pertaining to our 66/33 kV pooling sub-station, 66 kV metering and protection bay at Chornur sub-station, and associated evacuation lines, granted under Regulation 43 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, issued by Office of the Chief Electrical Inspectorate to Government, Karnataka.
5. Pre-commissioning test report for the 66 kV Terminal Bay at the 66/11 kV Chornur sub-station, issued by Executive Engineer (Electrical), Relay Testing Division, Karnataka Power Transmission Corporation Limited, Ballari.
6. Confirmation of integration of the 66 kV evacuation bay with the SCADA system and implementation of the Special Protection Scheme, issued by Superintending Engineer (Electrical), SCADA, Karnataka Power Transmission Corporation Limited, Bengaluru.
7. Work completion report for the 66 kV SC line and terminal bay at Chornur sub-station, issued by Executive Engineer (Electrical), Major Works Division, Karnataka Power Transmission Corporation Limited, Ballari.
8. Route approval for the 66 kV SC line on D/C towers from Chornur sub-station to our pooling sub-station, issued by Divisional Engineer (Telecom), Power Telecommunication Co-ordination Committee, Southern Region, Chennai.
9. Provisional interconnection approval for synchronization of our pooling sub-station with the KPTCL grid at 66 kV voltage class to the 66/11 kV Chornur sub-station, issued by Chief Engineer (Electrical), Planning & Co-ordination, Karnataka Power Transmission Corporation Limited, Bengaluru.

10. Pre-Commissioning Test Report for the 66 kV Terminal Bay erected at the 66 kV Chorapur Sub-Station pertaining to the 25 MW Wind Power Plant of M/s. Integrum Energy Infrastructure Pvt. Ltd., confirming satisfactory test results of the Terminal Bay as witnessed by the staff of R.T. Sub-Division, Ballari, issued by the Executive Engineer (Elec), Relay Testing Division, K.P.T.C.L., Ballari, vide Letter No. EE(E)/RTD/BLY/161(d)18/23-24 dated 24 May 2023
11. Approval for energizing the electrical installation pertaining to the 66/33 kV Pooling Station of M/s. Integrum Energy Infrastructure Private Limited at Agrahara and Sovenahalli Villages, Sandur Taluk, Ballari District, comprising (a) 1x25/31.5 MVA, 66/33 kV Power Transformer along with 66 kV metering at plant end, 33 kV Switchboard and 1x100 kVA, 33 kV/415V Auxiliary Transformer; (b) 1 No. of 66 kV metering and protection bay at the existing 66/11 kV KPTCL substation at Chornur and 66 kV Power evacuation SCOH line on DC Towers from the existing 66/11 kV Chornur substation to the proposed 66/33 kV Pooling Station for a length of 0.338 kms; and (c) 33 kV internal SCOH line from WTG Loc. No. ITG-09 to ITG-02 for a length of 2.048 kms and 33 kV SC external OH line from WTG Loc. No. ITG-02 to Pole No. 141 and 33 kV DC external OH line from Pole No. 141 to the 66/33 kV Pooling Station for a length of 10.155 kms, granted under Regulation No. 43 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, issued by the Chief Electrical Inspector to Government, Karnataka, vide Acknowledgement No. EI000110536486 dated 23 May 2023.
12. Route approval for the proposed 66 kV SC Line on D/C Towers from the existing 66/11 kV KPTCL Sub-Station at Chornur to the proposed 66/33 kV Pooling Sub-Station of M/s. Integrum Energy Infrastructure Pvt. Ltd. at Chornur Village, Kudlagi Taluk, Ballari District, for a length of 0.349 Kms at 66 kV operating voltage (S/C, 1-Ckt), issued by the Divisional Engineer Telecom, Power Telecom Co-ordination Committee, Southern Region, QA & Inspection Circle, Chennai, vide Letter No. SR-PTCC/SKT 4959/05 dated 02 June 2023.
13. Initial Grid Connectivity approval for our 110 MW wind power project, subsequently enhanced to 120 MW, proposed at Village Dhekwad, Taluka Nandurbar, District Nandurbar, granted under the Revised Procedure for grant of Grid Connectivity to Renewable Energy Projects dated 06 January 2025, issued by the Chief Engineer (State Transmission Utility), Maharashtra State Electricity Transmission Company Limited, Mumbai.
14. Own Reconnaissance Circuit (ORC) Scheme approval for the 132 kV LILO-based pooling sub-station scheme for evacuation of power from our 120 MW wind power project, issued by the Chairman and Managing Director, Maharashtra State Electricity Transmission Company Limited, Mumbai.
15. Approval for charging of the electrical installation of the 132 kV LILO pooling sub-station and 132 kV transmission line, granted under Regulation 45 of the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023, issued by the Superintending Engineer, Regional Inspection Circle, Office of the Chief Electrical Inspector, Government of Maharashtra, Chhatrapati Sambhajnagar.
16. Approval for charging of the electrical installation of the 33 kV transmission line, granted under Regulation 45 of the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023, issued by the Superintending Engineer, Regional Inspection Circle, Office of the Chief Electrical Inspector, Government of Maharashtra, Chhatrapati Sambhajnagar.
17. Connection Agreement for use of the Intra-State Transmission System in Maharashtra State, executed pursuant to the Maharashtra Electricity Grid Code, 2020, between our Company and the Maharashtra State Electricity Transmission Company Limited, executed by the Chief Engineer, EHV Projects Cum O&M Zone, MSETCL, Nashik.

18. Final Grid Connectivity approval for our 120 MW wind power project (50 MW + 55 MW + 15 MW), granted under the Revised Procedure for grant of Grid Connectivity to Renewable Energy Projects, issued by the Chief Engineer (State Transmission Utility), Maharashtra State Electricity Transmission Company Limited, Mumbai.
19. Work Status Report for the evacuation of power from the 120 MW wind power project, confirming completion of the 132 kV pooling sub-station and installation of AMR metering arrangement, issued by the Superintending Engineer, EHV Projects Circle, MSETCL, Nashik.
20. Installation of Automatic Meter Reading (AMR) meters at the 132 kV Integrum substation, confirming installation of main and check meters at the 132/33 kV power transformers and 132 kV Integrum Nandurbar and Shahada lines, issued by the Executive Engineer, Project and Construction Division, MSETCL, Dhule.
21. Special Energy Meter (SEM) Installation Report (Format-II) for the 132 kV interface point at the pooling sub-station, confirming installation and testing of main and check summator meters with 0.2S class accuracy, issued by the Superintending Engineer, O&M Circle, Maharashtra State Electricity Distribution Company Limited, Nandurbar.
22. Special Energy Meter (SEM) Format-II report for the interface point of the 105 MW (out of 120 MW) wind project, confirming metering compliance at the 132 kV level, issued by the Superintending Engineer (Testing & Quality Assurance), Konkan Region, Kalyan, Maharashtra State Electricity Distribution Company Limited.
23. Site Responsibility Schedule (SRS) executed pursuant to Section 26 of the State Grid Code between M/s. Integrum Energy Infrastructure Limited and M/s. Maharashtra State Electricity Transmission Company Limited (MSETCL) for the 132 kV, 120 MW Wind Power Project interconnection at Dhamdod Village, Nandurbar Taluk/District, Nandurbar, delineating the ownership, control, operation, maintenance, and safety responsibilities of MSETCL and the User (Integrum) at the 132 kV LILO Pooling Sub-Station, including the detailed equipment, metering, CT/PT, circuit breaker, isolator, lightning arrestor, coupling capacitor, wave trap, PMU, and control-and-relay panel particulars for Bays 101 to 106, issued by the Executive Engineer, EHV (O&M) Division, MSETCL, Dhule.
24. Work Completion Report confirming satisfactory integration of the 120 MW (15 MW + 105 MW) Wind Power Project of M/s. Integrum Energy Infrastructure Pvt. Ltd., at Village Umarde Bk, Dhekwad, Nagsar, Khondamalli, Tokartalv, Astha, Taluka and District Nandurbar (Location: LILO on 132 kV Nandurbar-Shahada line, 132 kV Dhamdod PSS), with the MSLDC Airoli SCADA system on IEC 104 protocol, including configuration of RTU data points and point-to-point testing and data validation carried out on 01 September 2026, issued by the Executive Engineer (REMC-SCADA-I/C), Maharashtra State Load Despatch Centre (MSLDC), Airoli, vide Letter No. REMC-SCADA/R-36/442 dated 04 September 2026.

**V. Pending material approvals in relation to our Company:**

**A. Material approvals applied but not yet received:**

1. Certificate of registration issued by Government of Karnataka, Labour Department under the Contract Labour (Regulation & Abolition) Act, 1970 and rules thereto.

**B. Material Approvals required but not obtained or applied for:**

Nil

**C. Material Approvals expired and renewal to be applied for:**

Nil

**VI. Intellectual Property**

As of the date of this Draft Red Herring Prospectus, our Company has the following trademarks registered in

India:

| Registered trademark                                                              | Trademark number | Class | Validity           |
|-----------------------------------------------------------------------------------|------------------|-------|--------------------|
|  | 5743796          | 37    | December 29, 2032  |
|  | 5151353          | 35    | September 28, 2031 |
|  | 5151354          | 37    | September 28, 2031 |

For risks associated with intellectual property, see, “*Risk Factor- 46. Our inability to protect or use our intellectual property rights may adversely affect our business.*” on page 54.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised by a resolution of our Board dated September 17, 2026, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 23, 2026, in terms of the provisions of Companies Act. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to severally and not jointly, participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 23, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 23, 2026 and by our IPO Committee pursuant to its resolution dated September 24, 2026. Further, the Board and the IPO Committee have approved the Draft Abridged Prospectus pursuant to their resolutions dated September 23, 2026 and September 24, 2026 each.

### *Authorisation by the Selling Shareholders*

Each of the Selling Shareholder, severally and not jointly, have confirmed and authorised to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in “Annexure A” of this Draft Red Herring Prospectus on page 544.

Each Selling Shareholder has, severally and not jointly, confirmed that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations.

### *In-principle listing approvals*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, each of the Selling Shareholders and the persons in control of our Company have not been prohibited from accessing or operating in the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them as on the date of this Draft Red Herring Prospectus.

### Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended, March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for Fiscals 2026, 2025, and 2024, are set forth below:

(₹ in million, except percentage values)

| Particulars                                                                | As at and for the year ended March 31, 2026 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
|----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net tangible assets, as restated <sup>(1)</sup>                            | 1,510.73                                    | 558.22                                      | 280.53                                      |
| Monetary assets, as restated <sup>(2)</sup>                                | 158.89                                      | 69.34                                       | 12.38                                       |
| Monetary assets as a percentage of Net tangible assets (in %), as restated | 10.52%                                      | 12.42%                                      | 4.41%                                       |
| Operating Profit, as restated <sup>(3)</sup>                               | 871.93                                      | 165.78                                      | 195.88                                      |
| Average Operating Profit                                                   | 411.20                                      |                                             |                                             |
| Net Worth, as restated <sup>(4)</sup>                                      | 1,499.81                                    | 563.26                                      | 282.96                                      |

**Notes :**

- “Net tangible assets” means the sum of all net assets of the Company as per the Restated Consolidated Financial Summary Information excluding Intangible Assets (as per IND AS- 38), Goodwill (as per IND AS-103), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities and Deferred Tax Liabilities as per IND AS-12) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
- Monetary assets” are defined as amount of ‘Cash and Cash equivalents’ as per the Restated Consolidated Financial Summary Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent).
- “Operating Profit” means restated profit before tax excluding other income, Government grant, finance costs and exceptional items
- “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.

Our Company has operating profits in each of Fiscals 2026, 2025, and 2024 based on our Restated Consolidated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025, and 2024 is ₹411.20 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and is in compliance with Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.
- None of our Promoters or Directors has been declared a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus.

6. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus
7. Our Company, along with Registrar to the Offer, has entered into tripartite agreements each dated August 14, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.
8. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
9. All the Equity Shares held by our Promoters, the Selling Shareholders, Directors, Key Managerial Personnel, employees, Senior Management and members of Promoter Group, to the extent applicable, are held in dematerialised form.
10. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MEFCOM CAPITAL MARKETS LIMITED, CENTRUM BROKING LIMITED (AS SUCCESSOR TO THE MERCHANT BANKING BUSINESS OF CENTRUM CAPITAL LIMITED) AND BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs**

Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://integrumenergy.in/investors>, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, our Promoters, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, our Promoters, the Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

#### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Karnataka only.

The Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in Equity Shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person in whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus and Draft Abridged Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

### **Eligibility and Transfer Restrictions**

**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 and the applicable laws of the jurisdictions where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and members of the Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.
- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- Represent and warrant to our Company, Selling Shareholders and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it did not purchase the Equity Shares offered in the Offer as result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Agree to indemnify and hold our Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in

connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Acknowledge that our Company, Selling Shareholders, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

#### **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

#### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

#### **Listing**

The Equity Shares issued pursuant to the Red Herring Prospectus, and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

#### **Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, the Practicing Company Secretary, the independent engineer, legal counsel to our Company as to Indian law, Banker(s) to our Company, the BRLMs, the Registrar to the Offer, practicing company secretary, CRISIL have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with

a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, and such consents that have been obtained have not be withdrawn as on the date of this Draft Red Herring Prospectus.

### **Experts to the Offer**

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

Our Company has received written consent dated September 24, 2026 from Singhi & Co., Chartered Accountants (Firm registration number: 0302049E) to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Current Statutory Auditors, and in respect of their (i) examination report dated September 17, 2026 on our Restated Consolidated Financial Information; (ii) their certificate dated September 24, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026, from A N Y & Co. LLP, Chartered Accountants (firm registration number 021797S/S000179), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 23, 2026 from Shwetendu Sharad Dhanuka, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 to the extent and in respect of the certificate issued by them in their capacity as an Independent Chartered Engineer to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 23, 2026 from Shree Yashashree Energy Consultants Private Limited, Independent Consultant, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013 in respect of their Project Report dated September 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Particulars regarding public or rights issues by our Company during the last five years**

Except as disclosed in “*Capital Structure - Share Capital History of our Company*” on page 84, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

### **Performance vis-à-vis objects – public/ rights issues by our Company during the last five years**

Except as disclosed in “*Capital Structure - Share Capital History of our Company*” on page 84, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

### **Performance vis-à-vis objects – Last one public/ rights issue of listed subsidiaries/Promoters of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or Promoters.

### **Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

**Capital issue during the previous three years by our Company**

Other than as disclosed in “*Capital Structure*” on page 83, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

**Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

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**Price information of past issues handled by the BRLMs**

**(a) Mefcom Capital Markets Limited**

**A. Price information of past issues handled by Mefcom Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):**

| Sr. No.   | Issuer Name                  | Issue Size<br>(₹ in Mn) | Issue Price<br>(₹) | Listing Date       | Opening<br>Price on<br>listing date | +/- % change in<br>closing price, +/- %<br>change in closing<br>benchmark]- 30th<br>calendar days from<br>listing | +/- % change in<br>closing price, +/- %<br>change in closing<br>benchmark]- 90th<br>calendar days from<br>listing | +/- % change in<br>closing price, +/- %<br>change in closing<br>benchmark]- 180th<br>calendar days from<br>listing |
|-----------|------------------------------|-------------------------|--------------------|--------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>A.</b> | <b>SME Issues</b>            |                         |                    |                    |                                     |                                                                                                                   |                                                                                                                   |                                                                                                                    |
| 1.        | Ashutosh Fibre Limited       | 563.48                  | 92.00              | September 07, 2026 | 140.00                              | NA*                                                                                                               | NA*                                                                                                               | NA*                                                                                                                |
| <b>B.</b> | <b>Main Board Issues</b>     |                         |                    |                    |                                     |                                                                                                                   |                                                                                                                   |                                                                                                                    |
| 1.        | Globe Civil Projects Limited | 1,190.00                | 71.00              | July 01, 2025      | 91.10                               | 16.79%<br>[-2.65%]                                                                                                | -0.90%<br>[-3.91%]                                                                                                | -16.46%<br>[1.19%]                                                                                                 |
| 2.        | Annu Projects Limited        | 1,750.62                | 99.00              | September 02, 2026 | 75.00                               | NA*                                                                                                               | NA*                                                                                                               | NA*                                                                                                                |
| 3.        | Priority Jewels Limited      | 915.00                  | 200.00             | September 04, 2026 | 225.20                              | NA*                                                                                                               | NA*                                                                                                               | NA*                                                                                                                |
| 4.        | Rays of Belief Limited       | 1,249.97                | 239.00             | September 08, 2026 | 239.00                              | NA*                                                                                                               | NA*                                                                                                               | NA*                                                                                                                |

\* Data not available

Shares price data is from: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**B. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Mefcom Capital Markets Limited**

**SME**

| Fiscal Year | Total no. of issues | Total amount of funds raised (in ₹ million) | No. of IPOs trading at discount - 30th calendar days from listing |                  |               | No. of IPOs trading at premium - 30th calendar days from listing |                  |               | No. of IPOs trading at discount - 180th calendar days from listing |                  |               | No. of IPOs trading at premium - 180th calendar days from listing |                  |               |
|-------------|---------------------|---------------------------------------------|-------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------|------------------|---------------|--------------------------------------------------------------------|------------------|---------------|-------------------------------------------------------------------|------------------|---------------|
|             |                     |                                             | Over 50%                                                          | Between 25 - 50% | Less than 25% | Over 50%                                                         | Between 25 - 50% | Less than 25% | Over 50%                                                           | Between 25 - 50% | Less than 25% | Over 50%                                                          | Between 25 - 50% | Less than 25% |
| 2026-2027*  | 1                   | 563.48                                      | -                                                                 | -                | -             | -                                                                | -                | -             | -                                                                  | -                | -             | -                                                                 | -                | -             |
| 2025-2026   | -                   | -                                           | -                                                                 | -                | -             | -                                                                | -                | -             | -                                                                  | -                | -             | -                                                                 | -                | -             |
| 2024-2025   | -                   | -                                           | -                                                                 | -                | -             | -                                                                | -                | -             | -                                                                  | -                | -             | -                                                                 | -                | -             |

\* The data covers issues up to YTD

**Mainboard IPO**

| Fiscal Year | Total no. of issues | Total amount of funds raised (in ₹ million) | No. of IPOs trading at discount - 30th calendar days from listing |                  |               | No. of IPOs trading at premium - 30th calendar days from listing |                  |               | No. of IPOs trading at discount - 180th calendar days from listing |                  |               | No. of IPOs trading at premium - 180th calendar days from listing |                  |               |
|-------------|---------------------|---------------------------------------------|-------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------|------------------|---------------|--------------------------------------------------------------------|------------------|---------------|-------------------------------------------------------------------|------------------|---------------|
|             |                     |                                             | Over 50%                                                          | Between 25 - 50% | Less than 25% | Over 50%                                                         | Between 25 - 50% | Less than 25% | Over 50%                                                           | Between 25 - 50% | Less than 25% | Over 50%                                                          | Between 25 - 50% | Less than 25% |
| 2026-2027*  | 3                   | 3,915.59                                    | -                                                                 | -                | -             | -                                                                | -                | -             | -                                                                  | -                | -             | -                                                                 | -                | -             |
| 2025-2026   | 1                   | 1,190.00                                    | -                                                                 | -                | -             | -                                                                | -                | 1             | -                                                                  | -                | 1             | -                                                                 | -                | -             |
| 2024-2025   | -                   | -                                           | -                                                                 | -                | -             | -                                                                | -                | -             | -                                                                  | -                | -             | -                                                                 | -                | -             |

\* The data covers issues up to YTD

Notes:

1. Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

(b) **CENTRUM BROKING LIMITED** *(as successor to the merchant banking business of Centrum Capital Limited)*

**A. Price information of past issues handled by Centrum Broking Limited** *(during the current Fiscal and two Fiscals preceding the current Fiscal):*

| Sr. No. | Issue name                                      | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening price on Listing Date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------------|---------------------------|------------------------|-----------------|--------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | OnEMI Technology Solutions Limited <sup>^</sup> | NSE                       | 9,259.20               | 171.00          | 08-May-2026  | 190.00                               | +57.81%, [-3.35%]                                                                                               | +80.00%, [+1.86%]                                                                                               | NA                                                                                                               |
| 2.      | Waterways Leisure Tourism Limited <sup>^^</sup> | BSE                       | 5,850.00               | 808.00          | 01-July-2026 | 690.00                               | -2.61%[+1.31%]                                                                                                  | NA                                                                                                              | NA                                                                                                               |
| 3.      | Pranav Constructions Limited <sup>^</sup>       | NSE                       | 3,510.25               | 124.00          | 15-Sept-2026 | 165.00                               | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> days

**B. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited):**

| Financial Year | Total no. of IPOs | Total funds raised (₹ Million) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|--------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| 2026-27        | 3                 | 18,619.45                      | NA                                                                                         | NA                | 1             | 1                                                                                         | NA              | NA            | NA                                                                                       | NA              | NA            | NA                                                                                      | NA              | NA            |
| 2025-26        | -                 | -                              | -                                                                                          | -                 | -             | -                                                                                         | -               | -             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2024-25        | -                 | -                              | -                                                                                          | -                 | -             | -                                                                                         | -               | -             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |

*The information for each of the financial years is based on issues listed during such financial year.*

(c) **Beeline Capital Advisors Private Limited**

**A. Price information of past issues handled by Beeline Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):**

| Sr. No.  | Issue name                                            | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date       | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|----------|-------------------------------------------------------|---------------------------|------------------------|-----------------|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>A</b> | <b>SME Issues</b>                                     |                           |                        |                 |                    |                                      |                                                                                                                  |                                                                                                                  |                                                                                                                   |
| 1.       | Identixweb Limited                                    | BSE                       | 166.30                 | 54.00           | April 03, 2025     | 55.00                                | 15.70%<br>(+5.51%)                                                                                               | 12.98%<br>(+9.70%)                                                                                               | +29.62%<br>(+5.41%)                                                                                               |
| 2.       | Neptune Petrochemicals Limited                        | NSE                       | 732.00                 | 122.00          | June 04, 2025      | 132.75                               | 17.54%<br>(+3.19%)                                                                                               | +14.63<br>(+0.019)                                                                                               | +32.54%<br>(+6.42%)                                                                                               |
| 3.       | Cryogenic OGS Limited                                 | BSE                       | 177.70                 | 47.00           | July 10, 2025      | 89.30                                | +157.34%<br>(-4.00%)                                                                                             | +253.83%<br>(-1.52%)                                                                                             | +277.66%<br>(+2.70%)                                                                                              |
| 4.       | Monarch Surveyors and Engineering Consultants Limited | BSE                       | 937.50                 | 250.00          | July 29, 2025      | 421.25                               | +12.62%<br>(-0.68%)                                                                                              | +3.58%<br>(+3.53%)                                                                                               | -25.70%<br>(+0.24%)                                                                                               |
| 5.       | BLT Logistics Limited                                 | BSE                       | 97.20                  | 75.00           | August 11, 2025    | 90.95                                | -22.27%<br>(+0.62%)                                                                                              | -36.00%<br>(+3.24%)                                                                                              | -47.33%<br>(+3.69%)                                                                                               |
| 6.       | Connplex Cinemas Limited                              | NSE                       | 902.70                 | 177.00          | August 14, 2025    | 195.00                               | +11.41%<br>(+1.96%)                                                                                              | +20.99<br>(+4.31%)                                                                                               | +45.17%<br>(+5.02%)                                                                                               |
| 7.       | Jay Ambe Supermarkets Limited                         | BSE                       | 184.50                 | 78.00           | September 17, 2025 | 79.00                                | +89.17<br>(+0.93%)                                                                                               | +74.42%<br>(+3.04%)                                                                                              | +156.28%<br>(-9.83%)                                                                                              |
| 8.       | Apollo Techno Industries Ltd                          | BSE                       | 479.50                 | 130             | December 31, 2025  | 145.00                               | -15.38%<br>(-3.11%)                                                                                              | -37.81%<br>(+15.57%)                                                                                             | 32.92%<br>(-9.53%)                                                                                                |
| 9.       | Modern Diagnostic & Research Centre Ltd.              | BSE                       | 368.90                 | 90              | January 07, 2026   | 99.50                                | -10%<br>(-1.93%)                                                                                                 | -30.55%<br>(-12.78%)                                                                                             | -42.22%<br>(8.47%)                                                                                                |
| 10.      | Kratikal Tech Limited                                 | BSE                       | 396.90                 | 135             | July 07, 2026      | 192.00                               | +19.11<br>(+0.99%)                                                                                               | NA                                                                                                               | NA                                                                                                                |
| <b>B</b> | <b>Main Board Issues</b>                              |                           |                        |                 |                    |                                      |                                                                                                                  |                                                                                                                  |                                                                                                                   |
| 1.       | Mamata Machinery Limited                              | BSE                       | 1793.50                | 243.00          | December 27, 2024  | 600.00                               | +72.74%<br>(-3.19%)                                                                                              | +44.81%<br>(-1.79%)                                                                                              | +74.14%<br>(+4.26%)                                                                                               |
| 2.       | Borana Weaves Limited                                 | BSE                       | 1448.90                | 216.00          | May 27, 2025       | 243.00                               | +1.82<br>(+1.68)                                                                                                 | +0.35%<br>(-0.30%)                                                                                               | +36.89<br>(+4.51%)                                                                                                |
| 3.       | Shreeji Shipping Global Limited                       | BSE                       | 4107.10                | 252.00          | August 26, 2025    | 270.00                               | -0.81<br>(+1.39)                                                                                                 | +17.67%<br>(+5.48%)                                                                                              | +60.97%<br>(+2.51%)                                                                                               |
| 4.       | Amanta Healthcare Ltd.                                | NSE                       | 1260.00                | 126.00          | September 09, 2025 | 135.00                               | +7.12%<br>(+0.71%)                                                                                               | -18.06%<br>(+5.29%)                                                                                              | -20.06%<br>(-1.68%)                                                                                               |
| 5.       | Om Power Transmission Limited                         | BSE                       | 1500.60                | 175.00          | April 17, 2026     | 186.00                               | +5.57%<br>(-2.92%)                                                                                               | -0.62%<br>(- 1.13%)                                                                                              | N.A.                                                                                                              |

**Notes:**

1. A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations. Issue Information from respective Prospectus.
3. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable

**B. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Beeline Capital Advisors Private Limited:**

| Financial Year   | Total no. of IPOs | Total funds raised<br>(₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|------------------|-------------------|------------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                  |                   |                                    | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| SME Issues       |                   |                                    |                                                                                            |                   |               |                                                                                           |                 |               |                                                                                          |                 |               |                                                                                         |                 |               |
| 2026-27          | 1                 | 396.90                             | -                                                                                          | -                 | -             | -                                                                                         | -               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-26          | 9                 | 4046.20                            | -                                                                                          | -                 | 3             | 2                                                                                         | -               | 4             | -                                                                                        | 4               | -             | 2                                                                                       | 3               | -             |
| 2024-25          | 24                | 1,1654.40                          | -                                                                                          | -                 | 4             | 14                                                                                        | -               | 6             | -                                                                                        | 5               | 3             | 10                                                                                      | 2               | 4             |
| Mainboard Issues |                   |                                    |                                                                                            |                   |               |                                                                                           |                 |               |                                                                                          |                 |               |                                                                                         |                 |               |
| 2026-27          | 1                 | 1500.60                            | -                                                                                          | -                 | -             | -                                                                                         | -               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-26          | 3                 | 6816.00                            | -                                                                                          | -                 | 1             | -                                                                                         | -               | 2             | -                                                                                        | -               | 1             | 1                                                                                       | 1               | -             |
| 2024-25          | 1                 | 1793.50                            | -                                                                                          | -                 | -             | 1                                                                                         | -               | -             | -                                                                                        | -               | -             | 1                                                                                       | -               | -             |

The information is an on the date of the DRHP.

**Notes:**

1. Listing date is considered for calculation of total number of IPOs in the respective financial year.
2. The BSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

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## Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

| S. No. | Name of the BRLM                                                                                      | Website                                                            |
|--------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.     | Mefcom Capital Markets Limited                                                                        | <a href="http://www.mefcomcap.in">www.mefcomcap.in</a>             |
| 2.     | Centrum Broking Limited<br>(as successor to the merchant banking business of Centrum Capital Limited) | <a href="http://www.centrumbroking.com">www.centrumbroking.com</a> |
| 3.     | Beeline Capital Advisors Private Limited                                                              | <a href="https://beelinemb.com/">https://beelinemb.com/</a>        |

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 75.

## Stock Market Data for Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for Equity Shares.

## Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.**

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders’ DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount). Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For Offer related grievances, investors may contact the BRLMs, details of which are given in “General Information – Book Running Lead Managers” on page 75.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, ASBA Form number, Bidders’ DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the ASBA Form and the name and address of the BRLMs with whom the ASBA Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                                  | Compensation period                                                                                                                                                  |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                 | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                        |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                 | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock                                                        |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer, accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 75.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

### **Disposal of Investor Grievances by our Company**

Our Company has, obtained authentication on the SCORES in compliance with the SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders’ Relationship Committee to review and redress shareholder and investor grievances. See “Our Management – Committees of the Board – Stakeholders’ Relationship Committee” on page 283.

Our Company has appointed Deepa G as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre- Offer or post- Offer related problems. For further details, see “*General Information*” on page 74.

Our Company has not received any investor grievances since incorporation till the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt



of the complaint provided; however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### **Exemptions from complying with any provision of securities laws, if any, granted by SEBI**

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

#### **Other confirmations**

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non- disclosure of which may have bearing on the investment decisions of the Bidders.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer related Expenses*” on page 110.

#### Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 484.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 301 and 489, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 484.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 14, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated August 14, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 464.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 464.

#### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bangalore, Karnataka.

#### **Period of operation of subscription list**

See “– *Bid/Offer Programme*” on page 456.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the

Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

#### Bid/Offer Programme

|                            |                                 |
|----------------------------|---------------------------------|
| <b>BID/OFFER OPENS ON</b>  | <input type="checkbox"/> (1)    |
| <b>BID/OFFER CLOSES ON</b> | <input type="checkbox"/> (2)(3) |

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. ☐

An indicative timetable in respect of the Offer is set out below:

| Event                                                                                       | Indicative Date                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about <input type="checkbox"/> |
| Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*  | On or about <input type="checkbox"/> |
| Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees | On or about <input type="checkbox"/> |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about <input type="checkbox"/> |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges

and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                                               |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                                                           | Only between 10.00 a.m. and 5.00 p.m. IST                                  |
| <b>Bid/Offer Closing Date</b>                                                                                                                                                                                             |                                                                            |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs                                                                                                                                      | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)                                                                                                                | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                                                           | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)                                                                                       | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification/Revision/cancelled of Bids</b>                                                                                                                                                                            |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>                                                                                                                                     | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs                                                                                                                                                       | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

\* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

#### **On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will

be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by our Company towards the Offered Shares by the Selling Shareholder.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA account of the Bidders.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation

to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 83 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Articles of Association*" on page 484.

### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is of up to 24,050,000 Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to 15,808,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million and an Offer for Sale of up to 8,242,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the 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 Offer is being made through the Book Building Process.

| Particulars                                                                | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                              | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Retail Individual Bidders                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/allocation* <sup>(2)</sup> | Not more than [●] Equity Shares of face value of ₹2 each                                                                                                                                                                                                                                                                                                                                                                         | Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders                                                                                        |
| Percentage of Offer Size available for Allotment/allocation                | Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Offer. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which<br><br>(i) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and<br><br>(ii) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders                                                                                                                                       |
| Basis of Allotment/ allocation if respective category is oversubscribed*   | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and                                                                                                                                                                                                                    | The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following:<br>a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further |



| Particulars                           | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Retail Individual Bidders                                                                                                                     |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | <p>b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹2 each may be allocated on a discretionary basis to Anchor Investors out of which</p> <p>(i) 33.33% shall be reserved for domestic Mutual Funds and</p> <p>(ii) 6.67% shall be reserved for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.</p> | <p>million and up to ₹1.00 million; and</p> <p>b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 464.</p> | <p>details, see “Offer Procedure” on page 464.</p>                                                                                            |
| Mode of Bidding <sup>^</sup>          | Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               |
| Minimum Bid                           | [●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter                          |
| Maximum Bid                           | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million. |
| Bid Lot                               | [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               |
| Mode of allotment                     | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               |
| Allotment Lot                         | A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter of face value ₹2 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               |
| Trading Lot                           | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                               |
| Who can apply <sup>(3)(4)(5)(6)</sup> | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with                                                                                                                                                                                                                                                                                                 | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)                                                                |

| Particulars      | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Non-Institutional Bidders | Retail Individual Bidders |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                  | minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws. |                           |                           |
| Terms of Payment | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup><br><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.                                                                                                                          |                           |                           |

\* Assuming full subscription in the Offer.

^ As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (5) Bids by FPIs with certain structures as described under “Offer Procedure –Bids by Foreign Portfolio Investors” on page 470 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Offer Procedure — Bids by FPIs” on page 470 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 454.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

*Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.*

*Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) (to the extent not rescinded by the SEBI ICDR Master Circular) has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

*Our Company, the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company, the Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

*Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023, and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

## **Book Building Procedure**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                                                         | Colour of Bid cum Application Form* |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis                                           | [●]                                 |
| Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | [●]                                 |
| Anchor Investors                                                                                                                                                                                 | [●]                                 |

\* Excluding electronic Bid cum Application Forms

**Notes:**

- Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
- Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall

lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

#### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### **Participation by Promoters and Promoter Group of our Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member(s)**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.



Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid more than 10% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 03, 2024 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 484.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

An FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for

a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds

in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

**All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

## **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**"), based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **Bids by provident funds/ pension funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

## **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.
3. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

#### **General Instructions**

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement

of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
25. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));



33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSSB or SCSSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

### **Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 74 and 277, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category

of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Anchor Investor Escrow Accounts**

Our Company, in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer and Price Band advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation

**The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

## **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 454.

## **Undertakings by our Company**

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- iv. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- v. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- viii. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- ix. Except for the Pre-IPO Placement and any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

## **Undertakings by the Selling Shareholders**

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

- i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- iv. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

## Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by an entity or a citizen of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs on May 1, 2026, certain restrictions under Press Note No. 3 (2020 Series) have been eased, including by introducing the expression “beneficial owner” aligned with the definition under the Prevention of Money Laundering Act, 2002, and by permitting non-controlling investments with beneficial ownership of up to 10% from countries which share a land border with India under the automatic route, subject to prescribed reporting to the DPIIT. Accordingly, prior approval of the Government of India shall be required only where investments exceed the aforesaid threshold of 10% beneficial ownership or where such investments confer control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the FEMA Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy, FDI in companies engaged in renewable energy sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 465.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a resolution passed at the Board meeting dated August 29, 2026 and special resolution passed at the Extraordinary General Meeting of our Company held on September 2, 2026. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.*

*No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.*

### (COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT, 2013)

#### ARTICLES OF ASSOCIATION

#### OF

#### INTEGRUM ENERGY INFRASTRUCTURE LIMITED

#### (AS PER THE COMPANIES ACT, 2013)

*The following set of Articles of Association have been adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a resolution passed at the Board meeting dated August 29, 2026 and special resolution passed at the extraordinary general meeting of the shareholders of Integrum Energy Infrastructure Limited held on September 2, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.*

*The Company is a public limited company as defined under the Companies Act, 2013, as amended from time to time. The regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. Wherever any of these Articles conflict with the provisions of Applicable Law; the provisions of the Applicable Law shall prevail. It is hereby clarified that the provisions of Regulations 27, 48, and 76 of Table F in First Schedule to the Act shall not be applicable to the Company.*

#### DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:
  - (a) **"Act"** shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
  - (b) **"Annual General Meeting"** means the Annual General Meeting of the Company convened and held in accordance with the Act
  - (c) **"Applicable Law(s)"** means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements specifically including any governmental authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, and specifically including, the Securities & Exchange Board of India and/ or of a Stock Exchange, as may be amended from time to time and as applicable on the Company.
  - (d) **"Articles"** means these articles of association of the Company as altered from time to time.
  - (e) **"Auditor"** means the statutory auditor of the Company;
  - (f) **"Board"** shall mean the board of directors of the Company duly called and constituted.
  - (g) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles means and includes the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
  - (h) **"Beneficial Owner(s)"** means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
  - (i) **"Chairman"** or **"Chairperson"** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
  - (j) **"Company"** shall mean Integrum Energy Infrastructure Limited.



- (k) **“Director”** shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other Applicable Law and the provisions of these Articles.
- (l) **“Depositories Act”** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.
- (m) **“Depository”** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
- (n) **“Debentures”** includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- (o) **“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.
- (p) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- (q) **“Exchange”** shall mean BSE Limited and the National Stock Exchange of India Limited.
- (r) **“Financial Year”** means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (s) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (t) **“Lock-in Period”** shall mean in case of an initial public offering, the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (u) **“Member”** or **“Shareholder”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.
- (v) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as may be altered from time to time.
- (w) **“Office”** means the registered office of the Company;
- (x) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (y) **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;
- (z) **“Meeting”** or **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
- (aa) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.
- (bb) **“The Registrar”** means the Registrar of Companies of the state in which the office of the Company is for the time being situated
- (cc) **“Relative”** shall mean a relative as defined under the Act;
- (dd) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (ee) **“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- (ff) **“Securities”** or **“Share”** means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in

respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

- (gg) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (hh) **“Shareholders”** or **“Members”** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;
- (ii) **“Subsidiary”** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.
- (jj) **“Special Resolution”** shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- words importing the singular shall include the plural and vice versa;
- all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political sub division thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits,
- include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - any subordinate legislation or regulation made under the relevant statute or statutory provision;
- references to writing include any mode of reproducing words in a legible and non transitory form; and
- references to Rupees, Rs., INR, ₹ are references to the lawful currency of India.

## SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several

classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 6.1. Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 6.3. The Company may also, in any issue, pay such brokerage as may be lawful.
- 6.4. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with Applicable Law.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person

and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Laws; or (e) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting; Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including Debentures) to any person, whether such person is a member of the Company or not. Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offer or otherwise, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other Applicable Laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other.

9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **KINDS OF SHARE CAPITAL**

11. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:
  - a. Equity share capital:
    - i. with voting rights; and/or
    - ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
  - b. Preference share capital.

Further, the Company in General Meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors and in accordance with Applicable Law.

#### **DEMATERIALIZATION OF SHARES**

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
13. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
14. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
15. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the

required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

16. All shares held by a depository shall be dematerialized and shall be in a fungible form.
17.
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.
  - (ii) Save as otherwise provided in 17(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
18. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
19. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
20. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

#### **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

22. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under employee stock option plan passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

#### **TERMS OF ISSUE OF DEBENTURES**

23. Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

#### **LOCK-IN OF PLEDGED SHARES**

24. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any Applicable Law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such

lock-in.

25. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depository for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depository, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws. Further in terms of relevant provisions of SEBI (Issue of Capital and Disclosure R Regulations, during which time neither the shareholder, nor any pledgor or pledgee, shall sell, transfer or otherwise deal in such shares or securities in any manner whatsoever, and any shares or securities issued or allotted by way of bonus, rights or otherwise in respect thereof shall also remain subject to the same restrictions for the remaining lock-in period and the Company shall issue necessary intimations to the concerned lenders or pledgees, with the Board of Directors being authorised to do all acts and undertake necessary actions as may be required to implement this clause and to remove such non-transferable status on the shares or other securities, upon expiry of the lock-in period.
- (ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
- (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

#### **TRANSFER AND TRANSMISSION OF SHARES**

26. The Company, by itself or through its Registrar and share transfer agent, shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the Applicable Laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as

the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

- (viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) The transfer of shares/ debentures shall be in compliance with Applicable Laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**LIEN**

28. (i) The Company shall have a first and paramount lien:

- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
- (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's

lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

31. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

32. Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares. Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting

33. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.



36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. The Board:
- (i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;
- (iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and
- (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

#### **FORFEITURE OF SHARES**

- (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) The notice aforesaid shall:
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (a) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (b) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
- (vi) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (c) The transferee shall thereupon be registered as the holder of the share; and
- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board —

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him; and
- (c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

#### **ALTERATION OF CAPITAL**

- 39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 40. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
  - a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
  - b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
  - c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to

be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

41. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

42. Subject to the Act, and after obtaining the sanction of the Company in a General Meeting by Special Resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

43. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

#### **FURTHER ISSUE OF SHARE CAPITAL**

44. (i) Where at any time, a company having share capital proposes to increase its subscribed capital by issue of further Shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

- 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; and
- 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

b. to employees under any scheme of employees’ stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under Applicable Law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be

offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed under the Act and subject to the compliance with any other applicable provisions of the Act and any other conditions as may be prescribed under Applicable Law.

- (ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (iii) Nothing in (i)(a)(2) above shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Notwithstanding anything contained in (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

## **PREFERENCE SHARES**

### **45. a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **b. Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

### **c. Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

## **RIGHTS TO ISSUE SHARE WARRANTS**

46. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

#### **COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS**

47. Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

#### **CAPITALISATION OF PROFITS**

48. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
49. (i) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (ii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iii) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

51. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

52. An Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the Annual General Meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
53. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
54. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act. The Annual General Meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
55. General Meetings, other than the Annual General Meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at a place within India, and subject to the Act for any General Meeting
56. The Company may conduct General Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law, where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
57. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
58. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
59. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
60. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
61. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
62. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision

shall be final and conclusive.

67. Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.
68. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.
69. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
70. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
71. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **BOARD OF DIRECTORS**

72. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.
- The First Directors of the Company are:
1. Mr. Anand Lahoti
  2. Mr. Shyamsundar Maheswari
73. The directors shall not be required to hold any qualification share(s) in the Company.
74. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
75. The number of directors shall not be less than 3 (three) at any time and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
76. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
77. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

78. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
79. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
80. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 76.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board shall comprise of required number of independent directors subject to the provisions of the Act and the Rules prescribed thereunder and the Listing Regulations.
- (iv) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.
- (v) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
81. The Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that for the purpose of determining the number of Directors liable to retire by rotation, “Independent Directors” shall not be included and shall not be liable to retire by rotation.
82. A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
83. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.
84. The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

#### **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

85. Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in or debentures of the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

#### **PROCEEDINGS OF THE BOARD**



86. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
87. The Board shall meet at least once every three months, with a maximum gap of 120 days between two meetings, and at least four such meetings shall be held every year. Notice of at least seven days in writing shall be given to every director at their usual address in or outside India, provided a meeting may be called at shorter notice to transact urgent business, subject to at least one Independent Director (if any) being present, or, in their absence, the decisions being ratified by an Independent Director.
88. The Company may conduct Board Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law. Directors may participate in a Board or committee meeting through video conferencing or other audio-visual means, and any director so participating shall be counted for the purpose of quorum.
89. The quorum for a Board meeting shall be one-third of its total strength (any fraction rounded up to one) or two directors, whichever is higher; directors participating by video conferencing shall count toward quorum. Where the number of interested directors is two-thirds or more of total strength, the quorum shall be the remaining (non-interested) directors present, not being less than two.
90. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
91. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
92. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
93. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
94. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **BORROWING POWERS**

97. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
98. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
99. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
100. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law.

#### **REMUNERATION OF DIRECTORS**

101. a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

#### **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

102. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

103. Subject to the provisions of the Act:

- (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **DIVIDENDS AND RESERVE**

104. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

105. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

- 106. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 107. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 109. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by using electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Any dividend, interest or other monies may be paid either directly or through the depositories or through the Registrar to an Issue and Share Transfer Agent

110. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or

other monies payable in respect of such share.

111. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
112. No dividend shall bear interest against the Company.
113. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“Unpaid Dividend Account”).
114. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
115. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
116. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

#### **ACCOUNTS AND INSPECTION**

117. (i) The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (iii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

#### **REGISTERS**

118. The Company shall keep and maintain at its Office, or at such other place as permitted under the Act, all statutory registers and copies of annual returns for such duration as the Board may decide (unless otherwise prescribed), containing such particulars as prescribed under the Act. Such registers and copies of annual returns shall be open for inspection during business hours on all working days at the Office, by persons entitled thereto, on payment of such fee (if any) as the Board may fix, not exceeding the limit prescribed under the Act.
119. The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.
120. Any member, beneficial owner, debenture holder or other person entitled to inspect any document, register or record required to be maintained under the Act shall be entitled to a copy or extract thereof on payment of such fee as the Board may determine, or, in the absence of such determination, the maximum fee fixed under the Act.

#### **SECRECY**

121. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### **WINDING UP**

122. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
123. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other Applicable Law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY AND INSURANCE**

124. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **GENERAL POWER**

125. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and will also be available on the website of our Company at <https://integrumenergy.in/investors>, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

#### A. Material contracts for the Offer

1. Offer Agreement dated September 24, 2026, between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 24, 2026, between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Share Escrow Agent.
4. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.
5. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
6. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s).
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, Registrar to the Offer and the Underwriters.

#### B. Material documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated February 27, 2021, in the name of 'Integrum Energy Infrastructure Private Limited'.
3. Fresh certificate of incorporation dated May 24, 2024, issued by the RoC, consequent upon change in the name of our Company from 'Integrum Energy Infrastructure Private Limited' to 'Integrum Energy Infrastructure Limited', pursuant to conversion to a public limited company.
4. Resolution of the Board of Directors dated September 17, 2026, approving the Offer and other related matters.
5. Resolution of the Board of Directors dated September 23, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.
6. Resolution dated September 23, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.
7. Resolutions of the Board of Directors dated September 23, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
8. Resolutions of the IPO Committee dated September 24, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
9. Consent letters received from each of the Selling Shareholders as applicable, authorising their respective participation in the Offer to the extent of their respective portion of Offered Shares.

10. Consent letter dated September 23, 2026, received from CRISIL to rely on and reproduce part or whole of the report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” dated September 2026.
11. The report titled “Industry Assessment of the Indian Commercial & Industrial Renewable Energy Solutions Market” dated September 2026, issued by CRISIL.
12. The examination report of the Statutory Auditors dated September 17, 2026, on our Company’s Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
13. The certificate on statement of special tax benefits dated September 24, 2026, from Singhi & Co, the Statutory Auditors of the Company.
14. Consent of the Directors, the BRLMs, the Syndicate Members, Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
15. Certificates dated September 24, 2026 issued by A N Y & Co. LLP, Chartered Accountants (FRN: 021797S / S000179), holding a valid peer review certificate from ICAI with respect to the (a) key performance indicators; (b) basis for Offer Price and transactions in specified securities; (c) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (d) outstanding dues to creditors; (e) requirement of working capital of the Company based on prospective financial information, (f) Employee Stock Option Scheme and (e) tax litigation.
16. Resolution dated September 17, 2026 passed by the Audit Committee approving the Key Performance Indicators for our Company.
17. Consent dated September 24, 2026 from Singhi & Co, Chartered Accountant, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Current Statutory Auditors, and in respect of their (i) examination report dated September 17, 2026 on our Restated Consolidated Financial Information; (ii) their certificate dated September 24, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued in connection with the Offer in their capacity as the Statutory Auditor of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Consent dated September 24, 2026 from A N Y & Co. LLP, Chartered Accountants (FRN: 021797S / S000179), holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company.
19. Consent dated September 23, 2026 from Shwetendu Sharad Dhanuka, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act.
20. Consent dated September 23, 2026 from Shree Yashashree Energy Consultants Private Limited, Independent Consultant, to include his name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act.
21. Term sheet dated August 19, 2026 read with amendment dated August 28, 2026 (collectively, the “Term Sheet”) entered into among our Company, Stactiv and the Promoters of Stactiv.
22. Detailed Project Report dated September 23, 2026, issued by Shree Yashashree Energy Consultants Private Limited, Independent Consultant.
23. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.
24. Due diligence certificate dated September 24, 2026, addressed to SEBI from the BRLMs.
25. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
26. Tripartite agreement dated August 14, 2026, between our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated August 14, 2026, between our Company, CDSL and the Registrar to the Offer.
28. SEBI observation letter dated [●].



## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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***Anand Lahoti***  
***Chairman, Managing Director and Chief Executive Officer***

**Place:** Bangalore

**Date:** September 24, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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***Puneet Goel***  
***Whole-time Director and Chief Operating Officer***

**Place** Bangalore

**Date:** September 24, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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***Shyamsundar Maheswari***  
***Non-executive Director***

**Place:** Bangalore

**Date:** September 24, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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***Prabir Neogi***  
***Independent Director***

**Place:** Bangalore

**Date:** September 24, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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***Usha Ramachandra***  
***Independent Director***

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Anandkumar Raichand Lunia**  
*Independent Director*

**Place:** Bangalore

**Date:** September 24, 2026

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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***Pramod Kumar Gupta***  
***Chief Financial Officer***

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Shyamsundar Maheswari, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

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**Shyamsundar Maheswari**

**Place:** Bangalore

**Date:** September 24, 2026



## **DECLARATION**

I, Shipra Goel, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

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**Shipra Goel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Kutir Navinchandra Patel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Kutir Navinchandra Patel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Meet Pravinbhai Patel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Meet Pravinbhai Patel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, TK Ramesh, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**TK Ramesh**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Atul Goel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Atul Goel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Madhu Jain, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Madhu Jain**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Meetu Shringi, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Meetu Shringi**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Gouri Shankar Mishra, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Gouri Shankar Mishra**

**Place:** Bangalore

**Date:** September 24, 2026



## **DECLARATION**

I, Manish H Mishra, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Manish H Mishra**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Deep Patel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Deep Patel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Ankur Jain, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Ankur Jain**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Meena Anil Dave, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

---

**Meena Anil Dave**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Tarun Aggarwal, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Tarun Aggarwal**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Abraham George, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Abraham George**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Sanjay Raghuraman, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Sanjay Raghuraman**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Prashant Khandelwal, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Prashant Khandelwal**

**Place:** Bangalore

**Date:** September 24, 2026



## **DECLARATION**

I, Nitish Parikh, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Nitish Parikh**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Amit Narendrabhai Patel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Amit Narendrabhai Patel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Neetu Singh, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Neetu Singh**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Kamakshi Gajendra Patel, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Kamakshi Gajendra Patel**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Prajapati Bhoomi, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Prajapati Bhoomi**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Sanjay Shridhar Mehrottra, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

---

**Sanjay Shridhar Mehrottra**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Vinod Kumar Kesvan, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Vinod Kumar Kesvan**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Chinni Naga Subhashini, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Chinni Naga Subhashini**

**Place:** Bangalore

**Date:** September 24, 2026



## **DECLARATION**

I, Yogesh Kumar, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Yogesh Kumar**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Prakash Rao Bapat A, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Prakash Rao Bapat A**

**Place:** Bangalore

**Date:** September 24, 2026

## **DECLARATION**

I, Deepali Tandon, acting as an Individual Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as the Individual Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as an Individual Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE INDIVIDUAL SELLING SHAREHOLDER**

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**Deepali Tandon**

**Place:** Bangalore

**Date:** September 24, 2026

## ANNEXURE TO THIS DRAFT RED HERRING PROSPECTUS

### Annexure A

The details of Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares and their weighted average cost of acquisition per Equity Share, is set forth below:

| Sr. No. | Name of the Selling Shareholders | Maximum number of Equity Shares being offered in the Offer for Sale                  | Date of consent letter | Weighted Average Cost of Acquisition of Equity Shares (₹)*^ |
|---------|----------------------------------|--------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------|
| 1.      | Shyamsundar Maheswari            | Up to 3,991,000 Equity Shares of face value of ₹2 each aggregating up to [●] million | September 21, 2026     | Negligible                                                  |
| 2.      | Shipra Goel                      | Up to 1,995,500 Equity Shares of face value of ₹2 each aggregating up to [●] million | September 21, 2026     | Negligible                                                  |
| 3.      | Kutir Navinchandra Patel         | Up to 999,000 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 21, 2026     | 40.00                                                       |
| 4.      | Meet Pravinbhai Patel            | Up to 240,000 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 21, 2026     | 40.00                                                       |
| 5.      | TK Ramesh                        | Up to 123,000 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 21, 2026     | 40.00                                                       |
| 6.      | Atul Goel                        | Up to 123,000 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 21, 2026     | 40.00                                                       |
| 7.      | Madhu Jain                       | Up to 112,500 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 18, 2026     | 40.00                                                       |
| 8.      | Meetu Shringi                    | Up to 100,000 Equity Shares of face value of ₹2 each aggregating up to [●] million   | September 21, 2026     | 40.00                                                       |
| 9.      | Gouri Shankar Mishra             | Up to 60,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 10.     | Manish H Mishra                  | Up to 60,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 11.     | Deep Patel                       | Up to 60,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 12.     | Ankur Jain                       | Up to 60,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 13.     | Meena Anil Dave                  | Up to 48,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 49.96                                                       |
| 14.     | Tarun Aggarwal                   | Up to 36,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 15.     | Abraham George                   | Up to 36,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 16.     | Sanjay Raghuraman                | Up to 36,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 17.     | Prashant Khandelwal              | Up to 25,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 40.00                                                       |
| 18.     | Nitish Parikh                    | Up to 24,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million     | September 21, 2026     | 67.73                                                       |

| Sr. No. | Name of the Selling Shareholders | Maximum number of Equity Shares being offered in the Offer for Sale              | Date of consent letter | Weighted Average Cost of Acquisition of Equity Shares (₹)*^ |
|---------|----------------------------------|----------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------|
| 19.     | Amit Narendrabhai Patel          | Up to 24,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 20.     | Neetu Singh                      | Up to 12,500 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 21.     | Kamakshi Gajendra Patel          | Up to 12,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 68.26                                                       |
| 22.     | Prajapati Bhoomi                 | Up to 12,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 23.     | Sanjay Shridhar Mehrottra        | Up to 12,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 24.     | Vinod Kumar Kesvan               | Up to 12,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 25.     | Chinni Naga Subhashini           | Up to 12,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million | September 21, 2026     | 40.00                                                       |
| 26.     | Yogesh Kumar                     | Up to 7,500 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million  | September 21, 2026     | 40.00                                                       |
| 27.     | Prakash Rao Bapat A              | Up to 6,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million  | September 21, 2026     | 40.00                                                       |
| 28.     | Deepali Tandon                   | Up to 3,000 Equity Shares of face value of ₹2 each aggregating to ₹ [●] million  | September 21, 2026     | 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.

^ 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.