RENFRA ENERGY INDIA LIMITED

CORPORATE IDENTITY NUMBER: U74999TN2017PLC119232

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

THE PROMOTERS OF OUR COMPANY ARE MUTHURAJ PERIYASAMY AND JAYENDRAN

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

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

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

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

Krupa Prashant Mehta	Other Selling Shareholder	Up to 210,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Dhrumal Pradip Shah	Other Selling Shareholder	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38
Trevadiya Kumar Chandrakant	Other Selling Shareholder	Up to 140,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	71.38

** As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.*
For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see "The details of weighted average cost of acquisition of shares for promoters and selling shareholders" on page 7 of the Draft Abridged Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Offer Price*" on page 129 of the DRHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21 of the DRHP.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
UNISTONE Unistone Capital Private Limited	Deep Shah/Mittal Dixit	**E-mail:** mb@unistonecapital.com **Telephone:** + 91 22 4604 6494

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Bigshare Services Private Limited	Babu Rapheal C.	**E-mail:** ipo@bigshareonline.com **Telephone:** 0226 263 8200

BID/OFFER PROGRAMME

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

^ *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

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

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	**The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.renfraenergy.com and the BRLM at www.unistonecapital.com.** **References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.**

1. Summary of the Primary business

We are a holistic, integrated, and cost-effective solar and wind energy solutions ("**Turnkey Solutions**") provider company, catering primarily to commercial and industrial clients across diverse sectors. While engineering, procurement and construction ("**EPC**") forms a key component of our execution capabilities, our primary focus is on delivering Turnkey Solutions that extend beyond EPC to include project structuring and lifecycle management, and long-term asset support through operations and maintenance ("**O&M**") services.

a) Business Overview – Products and Services

Our revenue streams are diversified across (i) full-spectrum Turnkey Solutions for solar energy projects, representing the bulk of our income, (ii) full-spectrum Turnkey Solutions for wind energy projects, and (iii) targeted operations and maintenance services. The Turnkey Solutions for solar and wind projects primarily include load flow study and resource feasibility assessment, land procurement, design and engineering, grid connectivity, construction, installation, testing, and commissioning, and the O&M includes preventive and corrective maintenance, performance monitoring, fault detection and rectification, and periodic reporting for solar and wind projects

Within our Turnkey Solutions for solar and wind energy projects, a portion of our revenue is also derived from the sale of land parcels associated with such projects to facilitate obtaining necessary permissions and approvals for the development of such projects in our customers' names.

***b) Description of industries served*:**

We offer a comprehensive range of solutions for solar and wind projects serving both industrial and commercial clients.

c) Segment Reporting and Revenue Contribution

The group is primarily engaged in the business of turnkey solutions for solar and wind power projects, encompassing engineering and construction services. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under Ind AS 108, there is a single reportable segment.

d) Key Geographies Served:

As of May 15, 2026, our completed solar and wind projects have served 112 and 15 customers, respectively across the states of Tamil Nadu and Puducherry, with a strategic focus on regions characterised by favourable solar radiation levels, wind resource availability, and robust grid connectivity. As of May 15, 2026, we have executed Completed Projects with an aggregate installed capacity of 462.35 MW, comprising 412.85 MW of solar projects and 49.50 MW of wind projects, and have Ongoing Projects with an aggregate capacity of 139.10 MW, comprising 83.00 MW of solar power projects and 56.10 MW of wind power projects under various stages of execution. All these Ongoing Projects are being executed in the state of Tamil Nadu.

e) Revenue concentration among top 5 customers

Not applicable.

f) Key Facilities

Our Registered Office is located at Indiqube Ocean Bay, 5th Floor, Plot No. A-19 & A-20, Sidco Industrial Estate, Guindy Industrial Estate, Chennai City Corporation, Chennai, 600 032 Tamil Nadu. We also operate from other leased properties located in Tamil Nadu.

g) Business Strengths and Strategies

<u>Strengths:</u>

1) Established track record of timely project execution supported by strong in-house execution capabilities for solar and wind Turnkey Solutions.
2) Demonstrated expertise in obtaining grid connectivity in a timely manner supported by established land acquisition capabilities, operation systems and proximity of project locations to sub-stations enabling efficient project execution
3) Strong customer relationships built on reliable delivery of projects with a significant focus on quality.
4) Long standing relationships with suppliers and Quality assurance framework.
5) Experienced team in renewable energy project execution and procurement as well as operating and maintenance.

Strategies:

1) Focus and accelerate our presence in the wind energy segment to capitalise on India's expanding wind power opportunity
2) Develop in-house facility for manufacturing of module mounting structures (“MMS”) through our subsidiary to achieve vertical integration and reduce dependence on suppliers.
3) Leveraging captive heavy-lifting and specialised technical services through our subsidiary
4) Execute secured award letters for 316.00 MW solar project and 149.50 MW wind project aggregating 465.50 MW capacity over the next two years.

For further and complete information please refer chapter titled *“Our Business”* on page no 212 of the DRHP.

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

India’s renewable energy expansion, particularly in solar and wind, has led to the emergence of a specialized engineering, procurement and construction (EPC) ecosystem. In the early stages of renewable deployment (pre-2014), project execution was largely fragmented, with developers coordinating separately with module suppliers, civil contractors, electrical vendors and grid integration agencies. Execution risks, cost overruns and coordination inefficiencies were common due to the absence of integrated project management capabilities.

With the acceleration of utility-scale solar capacity additions post-2015, driven by large government tenders and falling solar tariffs, the need for structured and time-bound project execution increased significantly. This period marked the rise of specialized EPC contractors capable of delivering end-to-end solutions covering plant design, module procurement, civil works, electrical installation, grid connectivity and commissioning. The EPC model reduced coordination complexity and improved execution timelines, making it the preferred approach for utility-scale projects.

Over time, the industry further evolved toward turnkey delivery models, wherein contractors assume single-point responsibility from project conception to operational readiness. Under turnkey structures, execution risk, supply chain management, and commissioning accountability are consolidated with the contractor, enabling developers and investors to focus on capital deployment and portfolio management. This shift has been particularly relevant in large solar parks, hybrid (solar + wind) projects and emerging storage-linked tenders, where technical complexity and grid integration requirements are higher.

For further information, see *"Industry Overview"* beginning on page 142 of the DRHP.

3. Promoters

Muthuraj Periyasamy	Muthuraj Periyasamy is one of the Promoters, Chairman and the Managing Director of our Company. He holds a diploma in Engineering (Mechanical Engineering) and holds a degree in Bachelor of Technology (Mechanical Engineering) from Calorx Teachers' University, Ahmedabad. He has experience of over 17 years in renewable energy sector. Prior to joining our Company, he carried on business as a sole proprietor under the name Speed Team Wind Turbine Engineers, which was subsequently renamed to Renfra Spares and Services. He has been associated with our Company since 2021. He is responsible for project execution, strategic management, procurement, technical coordination, strategic planning and overall administration of the Company.
Jayendran	Jayendran is one of the Promoters and the Executive Director of our Company. He holds a diploma in Engineering (Mechanical Engineering) from Calorx Teachers' University, Ahmedabad. He has experience of over 17 years in renewable energy sector. He was previously associated with Speed Team Wind Turbine Engineers, which was subsequently renamed to Renfra Spares and Services as Manager. He has been associated with our Company since 2024. He is responsible for management and administration of the Company's renewable energy operations.

For details, see "*Our Promoters and Promoter Group*" and *"Our Management"* on page 270 and 251 of the DRHP.

4. Objects of the Offer

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

(in ₹ million)

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

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 500.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

5. *Aggregate pre-offer and post- offer shareholding of promoters, members of the promoter group and top 10 shareholders*

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

S No	Pre-Offer shareholding as on date of the Price Band Advertisement*			Post-Offer Shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares^	Pre-Offer shareholding on a fully diluted basis (%)^	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*
Promoters							
1.	Muthuraj Periyasamy	138,699,000	81.81%	[●]	[●]	[●]	[●]

2.	Jayendran	182,130	0.11%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ulagammal	14,010	0.01%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	2,101,500	1.24%	[●]	[●]	[●]	[●]
2.	Nova Global Opportunities Fund PCC - Touchstone	2,101,500	1.24%	[●]	[●]	[●]	[●]
3.	Bloomfield AIF Cat II Trust-Bloomfield Pre-IPO Opportunities Fund	1,401,000	0.83%	[●]	[●]	[●]	[●]
4.	Arumuga Raja	1,260,900	0.74%	[●]	[●]	[●]	[●]
5.	Compact Structure Fund	770,550	0.45%	[●]	[●]	[●]	[●]
6.	Arthos Corporate Services Private Limited	744,958	0.44%	[●]	[●]	[●]	[●]
7.	Prakash Bhikhabhai Thakkar	714,510	0.42%	[●]	[●]	[●]	[●]
8.	Anantaya Jewels Private Limited	700,500	0.41%	[●]	[●]	[●]	[●]
9.	Symate Consultancy Private Limited	700,500	0.41%	[●]	[●]	[●]	[●]
10.	Deep Ashokbhai Sanghvi	700,500	0.41%	[●]	[●]	[●]	[●]

^Includes any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.
**Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage*

For further details, see *"Capital Structure"* on page 78 of the DRHP.

6. *Summary of Restated Consolidated Financial Information*

The following details of selected financial information are derived from the Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million except per share data)

Particulars	Fiscal		
	2026	2025	2024
Basic EPS(1) (₹)	9.51	6.59	2.63
Diluted EPS(2) (₹)	9.51	6.59	2.63
RoNW(3) (%)	33.63%	37.43%	75.79%
NAV per Equity Share(4) (₹)	28.29	17.61	3.47
Profit before tax(5) (₹ million)	1,568.20	945.45	368.62
Net Worth(6), as restated	4,663.03	2,525.87	486.38
Revenue from operations(7)	10,136.97	5,107.16	4,467.29
Revenue from operations (growth y-o-y)	98.49%	14.32%	-
Total income(8)	10,182.16	5,114.30	4,467.32
EBITDA(9)	2,373.53	1,317.93	554.16
EBIT(10)	2,281.28	1,297.35	542.68
Profit after Tax(11) (PAT)	1,568.20	945.45	368.62
Profit after Tax (PAT) (growth y-o-y)	65.87%	156.48%	-
Gross Margin(12)	35.17%	34.46%	17.12%
EBITDA Margin(13)	23.41%	25.81%	12.40%
PAT Margin(14)	15.47%	18.51%	8.25%
Return on Equity(15) (ROE)	43.63%	62.77%	122.03%
Return on Capital Employed (ROCE)(16)	47.78%	81.98%	153.86%

The ratios have been computed as under:

1. *Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*
2. *Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*

3. *Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by average net worth (share capital+ other equity) at the end of the period.*
4. *Net asset value (NAV) per equity share* (₹): Net worth excluding minority interest as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for bonus.*
5. *PAT is calculated as Profit Before Tax Less Total Tax Expense.*
6. *Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *Revenue from Operations is calculated as revenue recognized from the Company's core business activities.*
8. *Total Income is calculated as Revenue from Operations plus Other Income.*
9. *EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.*
10. *EBIT is calculated as EBITDA less Depreciation and Amortization.*
11. *PAT is calculated as Profit Before Tax Less Total Tax Expense.*
12. *Gross Margin (%) is calculated as (Revenue from Operations less Purchases, Direct Expenses and change in inventories) divided by Revenue from Operations multiplied by 100.*
13. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.*
14. *PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.*
15. *ROE (%) is calculated as PAT divided by Average Total Equity multiplied by 100.*
16. *ROCE (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100.*

For further details, *see "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Basis of Offer", "Restated Consolidated Financial Information" and "Other Financial Information"* on pages 348, 129, 275 and 346, respectively of the DRHP.

7. *Summary of Key Performance Indicators*

A list of our Key Performance Indicators for Fiscal 2026 Fiscal 2025 and Fiscal 2024 are set out below:

(in ₹ million except % figures and ratios)

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
Operational KPIs					
1.	Number of Projects Completed	(in numbers)	32	21	37
2.	Projects Executed ≥ 5MW	(in numbers)	10	8	5
3.	Total MW under execution	(in MW)	204.75	136.60	103.75
4.	Total MW capacity commissioned	(in MW)	173.80	83.20	103.75
5.	Number of Solar Projects Executed	(in numbers)	21	19	37
6.	Number of Wind Projects Executed	(in numbers)	11	2	Nil
Financial KPIs					
1.	Revenue from operations[(a)]	(₹ in million)	10,136.97	5,107.16	4,467.29
2.	Revenue from operations (growth y-o-y)	(in %)	98.49%	14.32%	-
3.	Total income [(b)]	(₹ in million)	10,182.16	5,114.30	4,467.32
4.	EBITDA [(c)]	(₹ in million)	2,459.44	1,310.79	554.13
5.	EBIT [(d)]	(₹ in million)	2,367.20	1,290.21	542.65
6.	Profit after Tax [(e)] (PAT)	(₹ in million)	1,568.20	945.45	368.62
7.	Profit after Tax (PAT) (growth y-o-y)	(in %)	65.87%	156.48%	-
8.	Gross Margin [(f)]	(in %)	35.17%	34.46%	17.12%
9.	EBITDA Margin [(g)]	(in %)	24.26%	25.67%	12.40%
10.	PAT Margin[(h)]	(in %)	15.47%	18.51%	8.25%
11.	Return on Equity[(i)] (ROE)	(in %)	43.63%	62.77%	122.03%
12.	Return on Capital Employed[(j)] (ROCE)	(in %)	49.58%	81.53%	153.85%

Notes:
a)As certified by Krupa & Co., Chartered Accountants pursuant to their certificate dated June 30, 2026. The Audit committee in its resolution dated June 30, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations is calculated as revenue recognized from the Company's core business activities.
c) Total Income is calculated as Revenue from Operations plus Other Income.
d) EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.
e) EBIT is calculated as EBITDA less Depreciation and Amortization.
f) PAT is calculated as Profit Before Tax Less Total Tax Expense.
g) Gross Margin (%) is calculated as (Revenue from Operations less Purchases, Direct Expenses and change in inventories) divided by Revenue from Operations multiplied by 100.
h) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.
i) PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.
j) ROE (%) is calculated as PAT divided by Average Total Equity multiplied by 100.
k) Capital Employed is calculated as Total Equity and Liabilities less Current Liabilities.
l) ROCE (%) is calculated as EBIT divided by Average Capital Employed multiplied by 100.
As certified by Krupa & Co., Statutory Auditor, pursuant to their certificate dated June 30, 2026.

For definitions of the above KPIs, see *"Definitions and Abbreviations – Key Performance Indicators"* on page 14 of the DRHP.

Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see *"Basis for Offer Price - Comparison with listed industry peers"* on page 133 of the DRHP.

8. Risk *Factors*

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

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

For details, see "*Risk Factors*" on page 21 of the DRHP.

9. The details of weighted average cost of acquisition of shares for promoters and selling shareholders

Particulars	Number of Equity Shares of face value ₹ 10 held as on date	Weighted average cost of acquisitions per Equity Share *(in ₹)*	Weighted average cost of acquisition per Equity Share acquired in last one year *(in ₹)*	Weighted average cost of acquisition per Equity Share acquired in last three years *(in ₹)*
Promoter				
Muthuraj Periyasamy	138,699,000	Nil	Nil	Nil
Jayendran	182,130	71.38	71.38	71.38
Selling Shareholders				
Arumuga Raja	12,60,900	Negligible	NA	NA
Mangal Keshav Capital Limited	4,34,310	71.38	NA	71.38
Deep Ashokbhai Sanghvi	7,00,500	71.38	NA	71.38
Ami Niraj Shah	5,60,400	71.38	71.38	71.38
Cork Products Private Limited	2,80,200	71.38	NA	71.38
Saumik Ketankumar Doshi	2,80,200	71.38	NA	71.38
Anant Wealth Consultants Private Limited	2,80,200	71.38	NA	71.38
Krupa Prashant Mehta	4,20,300	71.38	NA	71.38
Dhrumal Pradip Shah	1,40,100	71.38	NA	71.38
Trevadiya Kumar Chandrakant	1,40,100	71.38	NA	71.38
Nilamben Kiritbhai Shah	2,66,190	71.38	NA	71.38
Bhadrik Pramodbhai Sanghavi	70,050	71.38	NA	71.38
Rameshbhai Vaghajibhai Shah	70,050	71.38	NA	71.38
Rameshbhai Vaghajibhai Shah HUF	70,050	71.38	NA	71.38
Chandrakant Swaroopchand Sanghvi	70,050	71.38	NA	71.38
Shreyans Chandrakant Sanghvi	70,050	71.38	NA	71.38
Shreyans C Sanghvi HUF	70,050	71.38	NA	71.38
Uravasiben Chandrakanthbhai Sangavi	70,050	71.38	NA	71.38
Niketa Piyush Shah	70,050	71.38	NA	71.38
Megha Bhavin Mehta	70,050	71.38	NA	71.38
Darshan Abhay Mehta	70,050	71.38	NA	71.38
Krishna Bhavya Morabia	70,050	71.38	NA	71.38
Shah Anand Arvind	70,050	71.38	NA	71.38

Particulars	Number of Equity Shares of face value ₹ 10 held as on date	Weighted average cost of acquisitions per Equity Share *(in ₹)*	Weighted average cost of acquisition per Equity Share acquired in last one year *(in ₹)*	Weighted average cost of acquisition per Equity Share acquired in last three years *(in ₹)*
Soham Fincare India LLP	70,050	71.38	NA	71.38
Nisarg Jayesh Sheth	70,050	71.38	NA	71.38
Sanghavi Varsha Vaibhav	28,020	71.38	NA	71.38
Karan Ajaykumar Sheth HUF	98,070	71.38	71.38	71.38

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

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

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

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

As certified by Krupa & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.
^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

For details, see "*Capital Structure*" on page 78 of the DRHP.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Muthuraj Periyasamy*	Chairman and Managing Director
2.	Jayendran	Executive Director
3.	Malarmathi	Non-Executive Non-Independent Director
4.	M Kolandaivel	Independent Director
5.	Sabitha Boopathi	Independent Director
6.	G Kumarakrishnan	Independent Director
Key Managerial Personnel		
1.	Velmurugan	Chief Financial Officer
2.	Saritha S	Company Secretary and Compliance Officer

Also, Key Managerial Personnel.

For further details in relation to our Board of Directors and Key Managerial Personnel, see "*Our Management*" on page 251 of the DRHP

11. Auditor's Qualifications

Except as stated in "*Management's Discussions and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications, and Adverse Remarks by Auditors*" on page 378 of the DRHP, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.

12. Summary table of outstanding litigations

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

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

**To the extent quantifiable.*
#In accordance with the Materiality Policy.

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 387 of the DRHP.

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, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).