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SEMBCORP GREEN INFRA LIMITED
CORPORATE IDENTITY NUMBER: U23200HR2005PLC078211

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India	Ande Narendra, Company Secretary and Compliance Officer	Email: investors.india@sembcorp.com Telephone: +91 124 6986700	www.sembcorpindia.com

NAME OF PROMOTERS OF OUR COMPANY:
SEMBCORP UTILITIES PTE LTD AND SEMBCORP INDUSTRIES LTD

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE [#]	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million	Not applicable	[●] Upto Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 566. For details of share reservation among Qualified Institutional Buyers (“ QIBs ”), Non-Institutional Bidders (“ NIBs ”), and Retail Individual Bidders (“ RIBs ”), see “ <i>Issue Structure</i> ” on page 592.

RISKS IN RELATION TO THE FIRST ISSUE

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 ₹ 10 each. The Floor Price, Cap Price or Issue Price as determined by our Company in consultation with the BRLMs 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 Issue Price*” on page 154, 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 24.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, 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.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed 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 up to the Bid/Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 639.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
 Axis Capital Limited	Tosit Agarwal	Tel:+91 22 4325 2183 E-mail: sembcorgreen.ipo@axiscap.in
	Rahul Golani	Tel:+91 22 6175 9999 E-mail: sembcorgreen.ipo@citi.com

Citigroup Global Markets India Private Limited					
 A CITIC Securities Company CLSA India Private Limited		Akhil Viswatmula / Vedant More	Tel: +91 22 6650 5050 E-mail: sembcorgreen.ipo@clsa.com		
 HSBC HSBC Securities and Capital Markets (India) Private Limited		Harsh Thakkar / Harshit Tayal	Tel:+91 22 6864 1289 E-mail: sembcorpipo@hsbc.co.in		
 ICICI Securities Limited		Ramesh Vaswana / Tanya Tiwari	Tel:+91 22 6807 7100 E-mail: sembcorgreen.ipo@icicisecurities.com		
 IIFL CAPITAL IIFL Capital Services Limited (formerly known as IIFL Securities Limited)		Gaurav Mittal / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: sembcorgreen.ipo@iiflcap.com		
 Kotak Mahindra Capital Company Limited		Ganesh Rane	Tel: +91 22 4336 0000 E-mail: sembcorgreen.ipo@kotak.com		
REGISTRAR TO THE ISSUE					
NAME OF REGISTRAR AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL		
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	Tel: +91 810 811 4949 Email: sembcorp.ipo@in.mpms.mufg.com		
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

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

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

*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 million, as may be permitted under applicable law, 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 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



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SEMBCORP GREEN INFRA LIMITED

Our Company was initially incorporated as a private limited company named “BP Energy India Private Limited” under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 6, 2005, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Considering the change in entire shareholding of our Company, the name of our Company was subsequently changed to “Green Infra Wind Energy Private Limited” pursuant to a resolution passed by our Board dated August 20, 2009 and our Shareholders dated August 24, 2009, further to which a fresh certificate of incorporation dated September 24, 2009, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Thereafter, considering that the Company was a subsidiary of a public limited company and therefore had to be treated as a deemed public limited company, our Company was converted into a public limited company in the interest of simplifying the corporate structure of our Company. Therefore, pursuant to a resolution passed by our Board dated January 20, 2010, and our Shareholders dated March 20, 2010, and a fresh certificate of incorporation dated June 18, 2010, issued by Registrar of Companies, Maharashtra at Mumbai, our name was changed to “Green Infra Wind Energy Limited”. Our Company subsequently undertook the Reverse Merger (*defined below*). For details, see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Scheme of amalgamation amongst our Company (erstwhile Green Infra Wind Energy Limited) , Sembcorp Green Infra Limited (“Transferor Company”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“Reverse Merger”)*” on page 294. Thereafter, considering, there was no public shareholding or public involvement in the management of the Company, the Board, after due deliberation, considered it appropriate to convert the Company into a private limited company to enable more efficient administrative and operational control. Subsequently, our Company converted into a private limited company pursuant to a resolution passed by our Board dated July 12, 2023, and our Shareholders dated July 28, 2023, further to which a fresh certificate of incorporation dated April 2, 2024, was issued by Registrar of Companies, Central Processing Centre, the name was changed to “Green Infra Wind Energy Private Limited”. Our Company further changed its name to “Sembcorp Green Infra Private Limited” pursuant to the Reverse Merger, and a fresh certificate of incorporation dated May 31, 2024, was issued by Registrar of Companies, Central Processing Centre. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to “Sembcorp Green Infra Limited” pursuant to a resolution passed by our Board dated February 10, 2026 and by our Shareholders dated February 12, 2026, and a fresh certificate of incorporation dated February 20, 2026 was issued by Registrar of Companies, Central Processing Centre. For further details see “*History and Certain Corporate Matters*” and “*History and Certain Corporate Matters – Changes in our Registered Office*” on page 290.

Registered and Corporate Office: Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India

Contact Person: Ande Narendra, Company Secretary and Compliance Officer **Tel.:** +91 124 6986700 **E-mail:** investors.india@sembcorp.com;

Website: www.sembcorpindia.com **Corporate Identity Number:** U23200HR2005PLC078211

PROMOTERS OF OUR COMPANY: SEMBCORP UTILITIES PTE LTD AND SEMBCORP INDUSTRIES LTD

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF SEMBCORP GREEN INFRA LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹37,500.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹37,500.00 MILLION BY OUR COMPANY (“FRESH ISSUE” OR, THE “ISSUE”). THE ISSUE WILL CONSTITUTE [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING UP TO ₹7,500.00 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. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE 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 ISSUE, OR THE ISSUE 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 SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue 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 Issue 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”), 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 Issue 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 Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations (“Retail Portion”), subject to valid Bids being received from them at or above the Issue Price. Further, all



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DRAFT RED HERRING PROSPECTUS

Dated August 26, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

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) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see “**Issue Procedure**” beginning on page 597.

RISKS IN RELATION TO FIRST ISSUE

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 each Equity Share is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “**Basis for Issue Price**” beginning on page 154 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Bidders is invited to “**Risk Factors**” beginning on page 24.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, once 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 letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, please see “**Material Contracts and Documents for Inspection**” beginning on page 639.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar, Marg Worli Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: sembcorpgreen ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Tosit Agarwal SEBI Registration Number: INM000012029	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, India Tel: : +91 22 6175 9999 E-mail: sembcorpgreen ipo@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Investor Grievance ID: investors.cgmib@citi.com Contact Person: Rahul Golani SEBI Registration Number: INM000010718	CLSA India Private Limited 8/F Dalamal House, Nariman Point, Mumbai – 400 021 Maharashtra, India Tel: +91 22 6650 5050 E-mail: sembcorpgreen ipo@clsa.com Website: www.india.clsa.com Investor Grievance ID: investor.helpdesk@clsa.com Contact Person: Akhil Viswamula / Vedant More SEBI Registration Number: INM000010619	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: sembcorpipo@hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: sembcorpgreen ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Ramesh Vaswana / Tanya Tiwari SEBI Registration No.: INM000011179	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai – 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: sembcorpgreen ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Gaurav Mittal / Pawan Kumar Jain SEBI Registration Number: INM000010940	Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East) – Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: sembcorpgreen ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmcrcdresal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy, 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 810 811 4949 E-mail: sembcorp ipo@in.mpmis.mufg.com Investor Grievance E-mail: sembcorp ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/ISSUE PERIOD

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

⁽¹⁾ Our Company may in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.



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DRAFT RED HERRING PROSPECTUS

Dated August 26, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

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

⁽³⁾[#]The UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Issue 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, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation 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 Issue 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 “Basis for Issue Price”, “Objects of the Issue”, “Statement of Possible Special Tax Benefits Available to the Company and its Shareholder”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Group Companies”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 154, 116, 173, 184, 277, 290, 562, 356, 518, 540, 566, 597 and 618, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company”	Sembcorp Green Infra Limited, a public limited Company, incorporated in India under the Companies Act, 1956 and currently governed under Companies Act, 2013 with its registered office at Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India.
“we”, “us”, “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries
Sembcorp Group	Refers to SCI, SCU, along with each of their respective direct and indirect subsidiaries

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ Our Management – Audit Committee ” on page 338
Board/ Board of Directors	The board of directors of our Company (including any duly constituted committee thereof), as constituted from time to time. For details, see “ Our Management ” beginning on page 333
Chairman	The chairman of our Company, namely Vipul Tuli. For further details, see “ Our Management ” on page 333
Chief Financial Officer	The chief financial officer of our Company, namely Manoj Kumar Singh. For further details, see “ Our Management - Key Managerial Personnel ” on page 345
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Ande Narendra. See “ Our Management ” on page 333
Corporate Social Responsibility Committee /CSR Committee	The corporate social responsibility committee of our Board, as described in “ Our Management - Corporate Social Responsibility Committee ” on page 343
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see “ Our Management ” on page 333
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated
Executive Directors	The executive Directors on our Board. For details, see “ Our Management ” beginning on page 333
Group Companies	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy as described in “ Our Group Companies ” beginning on page 562
Independent Chartered Accountant	B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, appointed by our Company in connection with the Issue
Independent Directors	The independent Directors on our Board. For details, see “ Our Management ” beginning on page 333

Term	Description
IPO Committee	The IPO Committee of our Board, constituted to facilitate the process of the Issue, consisting of Vipul Tuli (Chairperson), Appakudal Nithyanand (Member) and Yeo Zhiwei (Member)
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management – Key Managerial Personnel” on page 345
Managing Director	The managing director of our Company, namely Appakudal Nithyanand. See “Our Management” on page 333
Material Subsidiaries	In terms of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, for the purposes of uploading separate audited standalone financial statements for the three full financial years immediately preceding this Draft Red Herring Prospectus on the website of our Company, and for the purpose of government approvals to be disclosed in the offer document, the following are considered as ‘Material Subsidiaries’ as described in the sections “Other Financial Information” and “Government and Other Approvals”, respectively, on pages 511 and 555 1. Green Infra Renewable Energy Private Limited 2. Yarrow Infrastructure Private Limited 3. Vector Green Energy Private Limited 4. Green Infra Solar Farms Private Limited 5. Green Infra Wind Solutions Private Limited In terms of Schedule VI Para 9(L) of the SEBI ICDR Regulations, and in compliance with Regulation 16 of SEBI Listing Regulations, Vector Green Energy Private Limited is considered as the ‘Material Subsidiary’,
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 6, 2026, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
Memorandum/ Memorandum of Association/ 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, as described in “Our Management – Nomination and Remuneration Committee” on page 340
Non-Executive Directors	The non-executive Directors on our Board. For details, see “Our Management” beginning on page 333
Preference Shares	The preference shares of our Company, comprising of Series A Preference Shares and Series B Preference Shares.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “Our Promoters and Promoter Group” beginning on page 347
Promoters	The promoters of our Company, namely, Sembcorp Utilities Pte Ltd and Sembcorp Industries Ltd
Registered and Corporate Office	The registered and corporate office of our Company at Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India
Registrar of Companies/ RoC	The Registrar of Companies Haryana at Chandigarh
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries 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, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Cash Flows, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Notes to the Restated Consolidated Financial Information for years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the Statement of Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the 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.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committees of the Board – Risk Management Committee” on page 342
Scheme of Amalgamation / Reverse Merger	Scheme of amalgamation amongst our Company, Sembcorp Green Infra Limited and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023.
SCI	Sembcorp Industries Ltd

Term	Description
SCU	Sembcorp Utilities Pte Ltd
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management of our Company</i> ” on page 345
Series A Preference Shares	Preference shares of face value of ₹1,000 each of our Company
Series B Preference Shares	Preference shares of face value of ₹10 each of our Company
Shareholders	The holders of the Equity Shares from time to time
Subsidiaries	Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in “ <i>History and Certain Other Corporate Matters-Subsidiaries</i> ” on page 295 However, for the purpose of financial information, the term “subsidiaries” shall mean subsidiaries of our Company as at and for the relevant Fiscal.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Stakeholders’ Relationship Committee</i> ” on page 341
Statutory Auditors	Price Waterhouse Chartered Accountants LLP
Vector Scheme of Amalgamation	The scheme of amalgamation amongst Vector Green Energy Private Limited, Mahabubnagar Solar Parks Private Limited (“ <i>Transferor Company 1</i> ”), Polepally Solar Parks Private Limited (“ <i>Transferor Company 2</i> ”), Hindupur Solar Park Private Limited (“ <i>Transferor Company 3</i> ”) and Winsol Solar Fields (Polepally) Private Limited (“ <i>Transferor Company 4</i> ”, together with Transferor Company 1, Transferor Company 2 and Transferor Company 3, “ <i>Transferor Companies</i> ”), and their respective members and creditors, filed before the Regional Director, Northern Region-II, Ministry of Corporate Affairs, Chandigarh, under section 233 of the Companies Act, 2013, and rules thereunder. The Regional Director, Northern Region-II, Ministry of Corporate Affairs, Chandigarh, approved the scheme of amalgamation pursuant to order dated May 29, 2026. Pursuant to this scheme of amalgamation, all assets, liabilities and businesses of the Transferor Companies were transferred to and vested in Vector Green Energy Private Limited on a going concern basis, with effect from the appointed date of April 1, 2025, and effective from June 24, 2026. Each of the Transferor Companies was a wholly owned subsidiary of Vector Green Energy Private Limited prior to this amalgamation. Upon this amalgamation becoming effective, (i) the Transferor Companies were dissolved without being wound up; (ii) all equity shares held by Vector Green Energy Private Limited in the Transferor Companies were cancelled and extinguished, with no fresh shares issued as consideration; and (iii) the authorised share capital of the Transferor Companies was merged into Vector Green Energy Private Limited.
Whole-time Director	The whole-time director on our Board. For details, see “ <i>Our Management</i> ” beginning on page 333

Issue 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 the 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 to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to all Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 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 will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
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/ Issue Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs.

Term	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
‘ASBA’ or ‘Application Supported by Blocked Amount’	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Issue who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Axis Capital	Axis Capital Limited
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, described in “Issue Procedure” on page 597
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the 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 payable by the Bidder or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Issue. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid by such Retail Individual Bidders and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
‘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, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide circulation, and in case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, and shall be widely disseminated by notification to the Stock Exchanges and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
‘Book Running Lead Managers’ or ‘BRLMs’	The book running lead managers to the Issue, being Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) and CLSA India Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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 at www.bseindia.com and www.nseindia.com .
‘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 Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue 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 shall be less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Registrar to the Issue, the BRLMs, Syndicate Members and the Bankers to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
CLSA	CLSA India Private Limited
‘CDP’ or ‘Collecting Depository Participant’	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
CRISIL/Crisil Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled “ <i>Assessment of Indian power and renewable energy market</i> ” (“ CRISIL Report ”) dated August, 2026, issued by CRISIL, which has been paid for and commissioned by our Company and which will be available on the website of our Company at www.sebcorpindia.com/IR and has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 639
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	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/Issue Closing Date
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) 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 Issue 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 Issue 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 in the Issue
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 Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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. 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 can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 26, 2026, 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	The draft red herring prospectus dated August 26, 2026 filed with SEBI and the Stock Exchanges 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 Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	The bank which is the clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors has been opened, in this case being [●].
First or Sole Bidder	The 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 thereto, at or above which the Issue Price and the Anchor Investor Issue 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.
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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Term	Description
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Monitoring Agency	[●], being a credit rating agency registered with the SEBI
Monitoring Agency Agreement	The agreement dated [●], 2026, entered into between our Company and the Monitoring Agency, in relation to the proceeds from the Issue.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Issue less Issue expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹10 each Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Non-Institutional Bidders/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	The portion of the Issue being not less than 15% of the Issue comprising [●] Equity Shares of face value of ₹10 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 Issue Price, in the following manner: (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 (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. 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, subject to valid Bids being received at or above the Issue Price
'Non-Resident' or 'NR'	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Issue or Fresh Issue	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ 37,500.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "The Issue" on page 84
Issue Agreement	The agreement dated August 26, 2026 among our Company, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue 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 Issue Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Issue 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.
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 million, as may be permitted under applicable law, at its discretion, prior

Term	Description
	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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as decided by our Company and in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC and issued by the Company in relation to the Issue, after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ Bank account(s) to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account has been opened, in this case being [●].
‘QIBs’ or ‘Qualified Institutional Buyer	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹10 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), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price
QIB Bid/ Issue Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date.
‘Red Herring Prospectus’ or ‘RHP’	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Issue with whom the Refund Account has been opened, in this case being [●].
Registrar Agreement	The agreement dated August 25, 2026 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
‘Registrar to the Issue’ or ‘Registrar’	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Regulation S	Regulation S under the U.S. Securities Act.

Term	Description
'RTAs' or 'Registrar and Share Transfer Agents'	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Resident Indian	A person resident in India, as defined under FEMA.
'Retail Individual Bidder(s)' or 'RIB(s)'	Individual Bidders, who have Bid for the Equity Shares of face value of ₹10 each for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue 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 Forms or any previous Revision Form(s). 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/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
'Self-Certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
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 Bank(s)	The Bankers to the Issue registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into between our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
'Syndicate' or 'Members of the Syndicate'	Together, the BRLMs and the Syndicate Members.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters and our Company entered into on or after the Pricing Date but prior to filing of the Prospectus, with the RoC.
UPI Bidders	Collectively, individual bidders applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. 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 UPI 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and SEBI circular number SEBI/HO/DEPA-

Term	Description
	II/DEPA II SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidder(s) by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder(s) to such UPI application) to the UPI Bidder(s) initiated by the Sponsor Bank 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 an UPI Bidder to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
ALMM	Approved list of models and manufacturers.
BESS	Battery energy storage system.
Bid Success Ratio	The ratio of capacity of bids participated and won (A) to quoted capacity (B), expressed as a percentage ($C = A / B$).
C&I	Commercial and Industrial.
CEA	Central Electricity Authority.
CERC	Central Electricity Regulatory Commission.
COD	Commercial operation date.
Commissioning Certificate	A certificate issued by the relevant authorities confirming that a power project has been constructed and achieved commercial operation date.
Complex Projects	Projects which integrate solar, wind and/or storage systems such as BESS, including Complex Wind Solar Hybrid Projects and Complex FDRE Projects.
“Complex FDRE Projects” or “FDRE Projects”	Projects that combine energy storage systems with solar, wind, or both, to meet specified offtaker requirements, including solar or wind plus storage system projects, RTC projects and assured peak power supply projects.
“Complex Wind Solar Hybrid Projects” or “Wind Solar Projects”	Projects that combine solar and wind resources to generate electricity.
CSS	Cross-subsidy surcharge.
DSM	Deviation settlement mechanism.
DISCOM	Distribution company.
EPC	Engineering, procurement, and construction.
FDRE	Firm and dispatchable renewable energy.
FiT	Feed-in tariff.
GBI	Generation-based incentive.
GNA	General network access.
Green Credits	Environmental attributes associated with renewable energy generation that can be sold separately from the underlying electricity, representing the environmental benefits of renewable energy production.
Group Captive	A structure under the Electricity Act, 2003 and the Electricity Rules, 2005 under which offtakers hold at least 26% equity interest in a power plant and have collectively committed to purchase at least 51% of the power generated at the plant, enabling electricity supply without levy of cross-subsidy surcharge and additional surcharge.
Gross revenue from power generation (billed)	Revenue from power generation, adjusted for (i) deviation settlement charges and (ii) rebates provided to customers, and further adjusted for the opening and closing balances of unbilled revenue from power generation.
GSS	Grid substation.

Term	Description
GW	Gigawatt.
GWh	Gigawatt-hour.
HSSE	Health, safety, security & environment.
ISTS	Inter-state transmission system.
kV	Kilovolt.
kW	Kilowatt.
kWh	Kilowatt-hour.
kWp	Kilowatt-peak.
LFP	Lithium iron phosphate
LOA	Letter of award.
Lock-in Period	The minimum initial duration during which neither party can terminate the PPA for convenience, except for specified events such as default or force majeure. For the avoidance of doubt, if the PPA cannot be terminated for convenience, the entire term of the PPA shall constitute the Lock-in Period.
LTIFR	Lost-time injury frequency rate.
MCLR	Marginal cost of funds-based lending rate.
MPPT	Maximum power point tracking.
MTBF	Mean time between failures.
MTTR	Mean time to repair.
MW	Megawatt.
MWh	Megawatt-hour.
MWp	Megawatt-peak.
MNRE	Ministry of New and renewable energy.
O&M	Operations and maintenance.
OEM	Original equipment manufacturer.
Offtaker	Parties to whom we supply power from our projects, with whom we have signed a PPA or from whom we have received an LOA.
Operational Projects	Projects that have been constructed and achieved a commercial operation date with a commissioning certificate. Number of Operational Projects has been calculated based on number of PPAs.
PMIS	Project management information system.
PPA	Power purchase agreement.
PPE	Personal protective equipment.
PSA	Power sale agreement.
Quoted Capacity	Capacity quoted by the Group in tender/bidding documents.
REIA	Renewable Energy Implementing Agency.
Remaining PPA Term	The remaining duration of a power purchase agreement from the reporting date until the expiry of the agreement.
RLMM	Revised list of models and manufacturers of wind turbines.
RCO	Renewable consumption obligation.
RPO	Renewable purchase obligation.
RTC	Round-the-Clock.
SCADA	Supervisory control and data acquisition.
SCOD	Scheduled commercial operation date.
SERC	State Electricity Regulatory Commission. Relevant state level electricity regulatory commissions functioning under the Electricity Act, 2003.
Single Technology Projects	Projects that utilize a single generation or storage technology, including Single Technology Solar Projects, Single Technology Wind Projects, and Single Technology BESS Projects.
“Single Technology BESS Projects” or “BESS Projects”	Projects that store electricity in BESS and discharge it as required, without co-located solar or wind generation assets.
Single Technology Solar Projects	Projects that generate electricity using solar photovoltaic modules only.
Single Technology Wind Projects	Projects that generate electricity using wind turbines only.
Total Contracted Capacity	Defined as the total capacity of our Operational Projects plus the total capacity of our Under Construction Contracted Projects.

Term	Description
Total Capacity	Defined as the total capacity of our Operational Projects plus the total capacity of our Under Construction Contracted Projects plus the total capacity of our Under Construction Awarded Projects.
Total Portfolio Blended Tariff	The weighted average tariff across all projects in the portfolio, including Operational Projects, Under Construction Contracted Projects, and Under Construction Awarded Projects.
Total Purchases	Total purchases for each respective year is calculated as the sum of other expenses, additions to plant and machinery and capital work-in-progress, reduced by disposals/transfers from capital work-in-progress, as per the Restated Consolidated Financial Information for the respective year.
TRIR	Total recordable injury rate.
Under Construction Awarded Projects	Projects which have received letters of award and are progressing toward PPA execution. Number of Under Construction Awarded Projects has been calculated based on number of LOAs.
Under Construction Contracted Projects	Projects which have executed power purchase agreements and have not achieved commercial operation date certificate from the relevant authorities. Number of Under Construction Contracted Projects has been calculated based on number of PPAs.
Under Construction Projects	Projects under development comprising both Under Construction Awarded Projects and Under Construction Contracted Projects. Number of Under Construction Projects has been calculated as the sum of the number of LOAs and PPAs that have not yet achieved COD.
WTG	Wind turbine generator.
Weighted average Lock-in Period (years)	The weighted average lock-in period (years) is calculated by multiplying the specified MW capacity under each PPA by the corresponding lock-in period (years), aggregating the resulting values, and dividing the same by the total MW capacity under the specified PPAs.
Weighted average PPA term (years)	The weighted average PPA term (years) is calculated by multiplying the specified megawatt (MW) capacity under each PPA by the corresponding PPA term (years), aggregating the resulting values, and dividing the same by the total MW capacity under the specified PPAs.
Weighted average remaining Lock-in Period (years)	The weighted average remaining lock-in period (years) is calculated by multiplying the specified MW capacity under each PPA by the corresponding remaining lock-in period (years), aggregating the resulting values, and dividing the same by the total MW capacity under the specified PPAs.
Weighted average remaining PPA term (years)	The weighted average remaining PPA term (years) is calculated by multiplying the specified MW capacity under each PPA by the corresponding remaining PPA term (years), aggregating the resulting values, and dividing the same by the total MW capacity under the specified PPAs.

Key Performance Indicators (“KPIs”) (under the section titled “Basis for Issue Price” on page 154)

Term	Definition
Revenue from Operations	Sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue. Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties, as per the Restated Consolidated Financial Information.
Total Income	Sum of Revenue from operations and other income, as per the Restated Consolidated Financial Information.
Profit for the year (“PAT”)	Profit for the year as per Restated Consolidated Financial Information.
EBITDA	Calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
EBITDA as a percentage of Average Adjusted Capital Employed	Calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Total income.
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current) (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information
Net Debt to Equity	Net Debt to Equity is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial

Term	Definition
	Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
Days of Receivables Outstanding	Days of Receivables Outstanding is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
Interest coverage	Calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
Cash profit for the year	Calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information
Weighted average interest rate	Calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
Operational Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
Under Construction Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation
Under Construction Contracted Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
Under Construction Awarded Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
Plant Level Availability – Overall: - Plant Level Availability – Single Technology Wind Projects - Plant Level Availability – Single Technology Solar Projects - Plant Level Availability– Complex Projects	Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
Plant Level PLF – Overall:	Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that

Term	Definition
- Plant Level PLF – Single Technology Wind Projects - Plant Level PLF – Single Technology Solar Projects - Plant Level PLF – Complex Projects	period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
Grid Availability – Overall	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
‘Mn’ or ‘mn’	Million
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited.
Calendar Year	The 12 month period ending December 31.
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
CCDs	Compulsory Convertible Debentures
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Competition Act	Competition Act, 2002
CSR	Corporate Social Responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.

Term	Description
'Financial Year' or 'Fiscal' or 'Fiscal Year' or 'FY'	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross domestic product.
GoI or Government or Central Government	The 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 of the International Accounting Standards Board.
Income Tax Act	Income- Tax Act, 1961, read with the Income Tax Act, 2025, each as amended, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962, read with the Income Tax Rules, 2026, each as amended .
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
IPO	Initial public offering.
IST	Indian Standard Time.
MCA	Ministry of Corporate Affairs, Government of India.
N.A.	Not applicable.
NAV	Net asset value.
NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OCI	Overseas Citizen of India
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
RBI	Reserve Bank of India.
RTGS	Real time gross settlement.
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI RTA Master Circular	SEBI master circular with number HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026
SEBI RTA Regulations	SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
U.S./United States	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Draft Red Herring Prospectus to ‘India’ 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”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions;
- “Singapore” are to the Republic of Singapore and its territories and possessions.

Unless stated otherwise,

- all information in this Draft Red Herring Prospectus is as of the date of this Draft Red Herring Prospectus and any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a ‘year’ in this Draft Red Herring Prospectus are to a calendar year.
- all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- “US\$” or “U.S. Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.
- “SGD” or “S\$” are to Singapore Dollar, the official currency of the Republic of Singapore.
- “JPY” or “¥” are to Japanese Yen, the official currency of Japan

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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 SGD	73.14	63.79	61.78
1 JPY	0.59	0.57	0.55

Source: www.fbil.org.in and www.xe.com

Note: (1) Exchange rate is rounded off to two decimal places.

(2) In the event that any of the aforementioned dates is a public holiday, exchange rates of the previous working day have been disclosed.

Financial and Other Data

Our Company’s financial year commences on April 1 and ends on March 31 of the next calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 month period commencing on April 1 and ending on March 31 of the next calendar year.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information For more information, please see “**Financial Information**” beginning on page 356.

The Restated Consolidated Financial Information of our Company and our Subsidiaries 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, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Cash Flows, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Notes to the Restated Consolidated Financial Information for years ended March 31, 2026, March 31, 2025, and March 31,

2024, and the Statement of Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the 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 Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see ***"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."*** on page 77.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million 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.

Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in '***Risk Factors***', '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages 24, 237 and 521, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles and Financial Measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like EBITDA, EBITDA Margin, EBITDA as a percentage of Average Adjusted Capital Employed, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Days of Receivables Outstanding, Interest Coverage, Cash Profit for the year, Net Worth, Return on Net Worth, Operational Debt to EBITDA, Net Asset Value ("NAV") per Equity Share ("***Non-GAAP Measures***") presented in this Draft Red Herring Prospectus which are a supplemental measure of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to a bidder in evaluating us because it is a widely used measure to evaluate a company's operating performance. See ***"Risk Factors - We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies."*** on page 63.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications and sources, including the report titled "***Assessment of Indian power and renewable energy market***" ("***CRISIL Report***") dated August, 2026 issued by CRISIL, which has been paid for and commissioned by our Company for an agreed fee and which is available on the website of our Company at www.sebincorpindia.com/IR. The CRISIL Report has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Issue and was appointed by our Company pursuant to an engagement letter dated June 12, 2026. CRISIL is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management, or the Book Running Lead Managers, and is not a related party with respect to us, as per the definition of "related party" provided under the Companies Act, 2013 and the SEBI Listing Regulations.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the context and underlying assumptions of such sources. Although 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. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" beginning on page 24.

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" beginning on page 154 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

NOTICE TO PROSPECTIVE INVESTORS

Notice to prospective investors in the United States

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 Issue, including the merits and risks involved. The Equity Shares offered in the Issue 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 (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "**Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions**" on page 569.

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.

Notice to prospective investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance**")

Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “**UK Prospectus Regulation**” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Issue and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “achieve”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “propose”, “should”, “shall”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, prospects, plans or goals are also forward-looking statements. All forward-looking statements 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, 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, the performance of the financial markets in India and globally, changes in laws, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *A significant portion of our revenue from operations is derived from the sale of electricity generated at our Operational Projects and our top ten offtakers collectively contributed 75.10%, 76.57% and 82.61% of our gross revenue from power generation (billed) for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, cash flows, results of operations and financial condition.*
- *We participate in highly competitive renewable energy project auctions and our inability to win such auctions or any changes to the auction process may adversely impact our ability to expand our portfolio and impact our business, cash flows, results of operations and financial condition.*
- *Our future growth is significantly dependent on successfully executing our projects. We may suffer significant construction delays and any increase in finance or construction costs in excess of our expectations, leading to time and cost overruns, or penalties could have a material adverse effect on our business, cash flows, results of operations and financial condition.*
- *Operational problems may reduce energy production and require significant expenditure to remedy, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.*
- *85.40% of our Operational Capacity and 90.24% of our Total Contracted Capacity is contracted under PPAs with central government or state government entities as at March 31, 2026, with whom we have limited ability to negotiate the terms of our agreements.*
- *Our power purchase agreements may contain onerous terms, the breach of which could result in their termination or reduced tariffs, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.*
- *Our PPAs generally have fixed tariffs, and we have limited flexibility to charge more if our production costs increase.*
- *We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, land based connectivity bank guarantees, performance bank guarantees under our PPAs and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition.*
- *Our business depends on suppliers for the procurement of key components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 44.90%, 61.78% and 59.22% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions or changes in the prices or in the supply of our key components and other goods could adversely affect our business operations, financial position and cash flows.*
- *Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition.*

For a further discussion of factors that could cause our actual results to differ from our expectations, see ‘**Risk Factors**’, ‘**Our Business**’ and ‘**Management’s Discussion and Analysis of Financial Condition and Results of Operations**’ beginning on

pages 24, 237 and 521, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, the industry in which we currently operate or propose to operate or to India and other jurisdictions we currently operate in or propose to operate. Potential Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, financial condition and prospects. Unless specified or quantified in the relevant risk factors below, we cannot 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, business, cash flows, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In order to obtain a more detailed understanding of our Company and our business, Potential Investors should read this section in conjunction with, “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Restated Consolidated Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 237, 184, 277, 356, 521 and 540, respectively, as well as other financial and operational information included elsewhere in this Draft Red Herring Prospectus.*

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

*This Draft Red Herring Prospectus 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 as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “**Forward-Looking Statements**” on page 22.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of Indian power and renewable energy market” dated August, 2026 (the “**CRISIL Report**”), prepared and issued by CRISIL Intelligence, a division of CRISIL Limited (“**CRISIL**”), appointed by us pursuant to an engagement letter dated June 12, 2026 and exclusively commissioned by and paid for by our Company specifically in connection with the Issue. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. The CRISIL Report is available on the website of our Company at www.sembcorpindia.com/IR. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular financial year or calendar year, refers to such information for the relevant financial year or calendar year. Also see “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**” on page 17. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Subsidiaries or BRLMs.*

*Our fiscal year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in the section titled “**Restated Consolidated Financial Information**” on page 356. Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Sembcorp Green Infra Limited on a standalone basis, and references to “we”, “us”, “our” and “Group” are to Sembcorp Green Infra Limited and its Subsidiaries, on a consolidated basis.*

INTERNAL RISKS

- 1. A significant portion of our revenue from operations is derived from the sale of electricity generated at our Operational Projects and our top ten offtakers collectively contributed 75.10%, 76.57% and 82.61% of our gross revenue from power generation (billed) for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, cash flows, results of operations and financial condition.***

We depend on key offtakers for a significant portion of our revenue. We enter into long-term power purchase agreements (“PPAs”) with our offtakers, pursuant to which we develop, build, own, operate and maintain utility scale grid connected power projects, and generate revenue through the sale of electricity under these PPAs. The table below sets out the weighted average PPA term, Lock-in Period, remaining PPA term and remaining Lock-in period for our Operational Projects and our Under Construction Contracted Projects as at March 31, 2026.

Particulars	For Operational Projects	For Operational Projects + Under Construction Contracted Projects
Weighted average PPA term (years)	23.02	23.68
Weighted average Lock-in Period (years)	22.32	23.21
Weighted average remaining PPA term (years)	16.07	19.03
Weighted average remaining Lock-in Period (years)	15.34	18.55

The tables below set forth our gross revenue from power generation (billed) from our top, top five and top 10 largest offtakers, in absolute amounts and as a percentage of our gross revenue from power generation (billed) for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Gross revenue from power generation (billed) ⁽¹⁾ (₹ million)	Percentage of gross revenue from power generation (billed) ⁽¹⁾ (%)	Gross revenue from power generation (billed) ⁽¹⁾ (₹ million)	Percentage of gross revenue from power generation (billed) ⁽¹⁾ (%)	Gross revenue from power generation (billed) ⁽¹⁾ (₹ million)	Percentage of gross revenue from power generation (billed) ⁽¹⁾ (%)
Top offtaker	6,568.02	24.43%	4,972.03	21.12%	5,377.74	24.97%
Top five offtakers	14,630.81	54.41%	12,475.86	53.00%	12,619.31	58.61%
Top 10 offtakers	20,195.89	75.10%	18,025.11	76.57%	17,787.74	82.61%

Note:

⁽¹⁾ Gross revenue from power generation (billed) means revenue from power generation, adjusted for (i) deviation settlement from scheduled generation and charges and (ii) rebates provided to customers, and further adjusted for the opening and closing balances of unbilled revenue from power generation.

No.	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Name of Offtaker	Gross revenue from power generation (billed) (₹ million)	Percentage of gross revenue from power generation (billed) (%)	Name of Offtaker	Gross revenue from power generation (billed) (₹ million)	Percentage of gross revenue from power generation (billed) (%)	Name of Offtaker	Gross revenue from power generation (billed) (₹ million)	Percentage of gross revenue from power generation (billed) (%)
1	Solar Energy Corporation of India Ltd	6,568.02	24.43%	Solar Energy Corporation of India Ltd	4,972.03	21.12%	Solar Energy Corporation of India Ltd	5,377.74	24.97%
2	PTC India Limited	2,602.95	9.68%	PTC India Limited	2,497.63	10.61%	PTC India Limited	2,420.75	11.24%
3	Maharashtra State Electricity Distribution Co. Ltd.	2,390.83	8.89%	Maharashtra State Electricity Distribution Co. Ltd.	1,918.22	8.15%	Maharashtra State Electricity Distribution Co. Ltd.	1,710.87	7.95%
4	NTPC Vidyut Vyapar Nigam Ltd.	1,573.74	5.85%	NTPC Vidyut Vyapar Nigam Ltd.	1,604.56	6.82%	NTPC Vidyut Vyapar Nigam Ltd.	1,590.46	7.39%
5	Southern Power Distribution Company of Andhra Pradesh Limited	1,495.27	5.56%	Southern Power Distribution Company of Andhra Pradesh Limited	1,483.42	6.30%	Southern Power Distribution Company of Andhra Pradesh Limited	1,519.49	7.06%
6	Southern Power Distribution Company of Telangana Limited	1,261.99	4.69%	Jodhpur Vidyut Vitran Nigam Limited	1,330.37	5.65%	Southern Power Distribution Company of Telangana Limited	1,278.96	5.94%
7	Jodhpur Vidyut Vitran Nigam Limited	1,237.31	4.60%	Southern Power Distribution Company of Telangana Limited	1,302.01	5.53%	Gujarat Urja Vikas Nigam Limited	1,188.44	5.52%
8	Madhya Pradesh Power Management Company Limited	1,125.20	4.19%	Madhya Pradesh Power Management Company Limited	1,084.26	4.61%	Madhya Pradesh Power Management Company Limited	995.17	4.62%
9	Gujarat Urja Vikas Nigam Limited	1,017.28	3.78%	Gujarat Urja Vikas Nigam Limited	1,017.54	4.32%	Jaipur Vidyut Vitran Nigam Limited	863.00	4.01%
10	Bangalore Electricity Supply Company Limited	923.30	3.43%	Bangalore Electricity Supply Company Limited	815.07	3.46%	Bangalore Electricity Supply Company Limited	842.86	3.91%
Total		20,195.89	75.10%		18,025.11	76.57%		17,787.74	82.61%

Note:

(1) Gross revenue from power generation (billed) means revenue from power generation, adjusted for (i) deviation settlement from scheduled generation and charges and (ii) rebates provided to customers, and further adjusted for the opening and closing balances of unbilled revenue from power generation.

As we depend on our key offtakers for a substantial portion of our business, a loss of revenue from one or more of such key offtakers for any reason could have an adverse effect on our business, cash flows, results of operations and financial condition. Such a loss of revenue could result from offtakers breaching our PPAs, including due to disputes with such offtakers, adverse changes in the financial condition of such offtakers, including bankruptcy, liquidation, or other financial hardship, or a decline in their sales, their reduced or delayed requirements for power, or their termination of our PPAs before the end of their terms. In such an event, we may not be able to replace the PPA with another on equivalent terms and conditions. See also “– **Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed to us. Any failure to recover our trade receivables could adversely affect our business, cash flows, results of operations and financial condition**” on page 41. While we are expanding our portfolio and diversifying our offtakers, we expect that we will continue to be reliant on certain key offtakers in relation to renewable energy projects for the foreseeable future. Accordingly, any failure to maintain our relationships with these offtakers could have an adverse effect on our business, cash flows, results of operations and financial condition.

While we have not experienced the foregoing in Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to maintain our existing volume of business with these key offtakers or that offtakers will not replace us with our competitors or fail to renew existing arrangements, or that we will be able to significantly reduce offtaker concentration in the future, all of which could have an impact on our business, cash flows, results of operations and financial condition.

2. *We participate in highly competitive renewable energy project auctions and our inability to win such auctions or any changes to the auction process may adversely impact our ability to expand our portfolio and impact our business, cash flows, results of operations and financial condition.*

Our strategy to grow our business includes maintaining our market leadership in the renewable energy industry, while growing our portfolio in higher margin market segments such as Complex Projects to deliver consistent profitability. See “**Our Business – Strategies – Maintain our market leadership in the renewable energy industry, while growing our portfolio in higher margin market segments such as Complex Projects to deliver consistent profitability**” on page 247.

The table below sets out our Bid Success Ratios across (i) all Projects and (ii) only Complex Projects, for the years indicated.

Particulars	Fiscal			Total
	2026	2025	2024	
(MW/MWh, except percentages)				
All Projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,310.00	3,879.00
Quoted capacity (B)	3,079.00	2,390.00	1,310.00	6,779.00
Bid Success Ratio (%) (C = A / B)	49.33%	43.93%	100.00%	57.22%
Complex Projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,010.00	3,579.00
Quoted capacity (B)	1,969.00	1,650.00	1,010.00	4,629.00
Bid Success Ratio (%) (C = A / B)	77.15%	63.64%	100.00%	77.32%

We determine whether to compete for project awards based on, among other things, (i) the regulatory and policy framework, including incentives and long-term stability; (ii) the creditworthiness of the offtaker to mitigate payment risks; (iii) the availability of evacuation infrastructure, transmission systems and other essential facilities such as water, roads and communication networks; (iv) the competitive landscape; and (v) bid restrictions, including maximum and minimum capacity limits. Our ability to win auctions depends on, among other things, our (i) pricing, (ii) technical and engineering expertise, (iii) financing capabilities, (iv) past experience and (v) track record. The bidding and selection process is also affected by a number of factors beyond our control, such as market conditions or government incentive programs. If we misjudge our competitiveness when submitting our bids, or if we fail to lower our costs to submit competitive bids, we may not acquire the rights to new renewable energy projects. Also, our competitors may have a competitive advantage or a greater willingness or ability to win bids with little or no operating margins for sustained periods of time which may affect our project pipeline for growth.

Moreover, once we have won a bid, we are awarded a letter of award (“LOA”) but the PPA is executed at a later date. As at March 31, 2026, our Under Construction Awarded Projects, representing projects for which LOAs have been received, but for which the corresponding PPAs are yet to be executed, had a capacity of 2,255.00 MW/MWh representing 29.53% of our Total Capacity. Delays in PPA execution can defer project commissioning, revenue generation and capacity addition targets. For our LOAs with central government purchasers that are renewable energy implementing agencies (“REIAs”), such REIAs generally need to execute power sale agreements (“PSAs”) with end procurers such as DISCOMs before they execute the PPAs with us, and as such the execution of the PPAs would also depend on the signing of such PSAs, over which we have no control. Any delay in, or failure to execute, a PPA could hinder our ability to develop the project on schedule, potentially affecting our operational capacity targets and resulting in a loss of revenue from operations. If we fail to execute the PPA within the stipulated timeline due to reasons not attributable to the REIA, our earnest money deposit may be forfeited and, in case of certain central government purchasers, a portion of success fee may also be liable to forfeiture. If we fail to execute the PPA, we may be required

to reallocate resources or abandon the project. Further, our ability to negotiate the terms of our PPAs with central government and state government entities is limited as these PPAs are generally standard form contracts. For further details, see “ – **85.40% of our Operational Capacity and 90.24% of our Total Contracted Capacity is contracted under PPAs with central government or state government entities as at March 31, 2026, with whom we have limited ability to negotiate the terms of our agreements.**” on page 31. In addition, our LOAs may be terminated if progress toward execution of PSAs and/or PPAs is delayed. In November 2025, the Ministry of New and Renewable Energy (“MNRE”) indicated that LOAs with minimal or no likelihood of execution of PSAs may be considered for cancellation on a case-to-case basis (*Source: CRISIL Report*). However, no REIA has taken any action to cancel such LOAs so far (*Source: CRISIL Report*). Further, MNRE in May 2026 issued an office memorandum proposing a one-time relief package for nearly 44.8 GW of awarded renewable energy capacity (*Source: CRISIL Report*). The relief package included transmission waivers, storage support, state grid flexibility and renewable purchase obligation (“RPO”) or renewable consumption obligation (“RCO”) compliance subject to eligibility conditions (*Source: CRISIL Report*). There can be no assurance that future policy directions, including directives issued by MNRE, REIAs or other governmental authorities, will not result in the cancellation, modification or re-tendering of awarded projects. While we have not had any failures to execute a PPA on time or at all, nor experienced any cases where LOAs have been withdrawn or terminated in Fiscals 2026, 2025 and 2024 that had a material adverse impact on our operations, no assurance can be provided that we will be able to consistently finalize and execute our PPAs in a timely manner or at all, or that no LOAs will be withdrawn or terminated. The failure to do so could materially and adversely impact our business, cash flows, results of operations and financial condition.

Any deviation from the current bidding structure could intensify competition, potentially giving other bidders an advantage over us, which could materially and adversely impact our business, cash flows, results of operations and financial condition. Furthermore, government-conducted auction processes may experience changes in qualification criteria, unforeseen delays and uncertainties. For example, delays in signing PSAs resulted in corresponding delays in other bid submissions and the reverse auction timeline; and notifications related to ALMM List-II, changes in goods and services tax for renewable energy devices and components and uncertainties arising from the 2025 judgement of the Supreme Court of India relating to conservation of the Great Indian Bustard also contributed to delays in the bidding process. For more information, see “ – **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.**”, “ – **Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, cash flows, results of operations and financial condition.**” and “ – **Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations**” on pages 50, 75 and 42 respectively.

3. ***Our future growth is significantly dependent on successfully executing our projects. We may suffer significant construction delays and any increase in finance or construction costs in excess of our expectations, leading to time and cost overruns, or penalties could have a material adverse effect on our business, cash flows, results of operations and financial condition.***

Our future growth is significantly dependent on the performance of our operational projects (“**Operational Projects**”) and the completion of our Under Construction Projects. For details of our Under Construction Projects, see “**Our Business – Our Power Assets – Our Under Construction Projects**” on page 260. For the cases where our projects were delayed, the table below illustrates the scheduled commercial operation date (“**SCOD**”), and weighted average actual commercial operation date (“**COD**”) of our projects, including delays and penalties paid in respect of such delays.

S. No	Company name	Project	State	Project type	Capacity (MW/MWh)	Capacity delayed (MW/MWh)	SCOD	Weighted Average Actual COD ⁽¹⁾	Average Delay (months)	Remarks
A. Projects partially delayed but commissioned before SCOD on weighted average basis										
1	Sembcorp Green Infra Limited	SECI 2	Gujarat	Single Technology Wind Project	250.00	19.00	January 3, 2020	September 13, 2019	N/A	Project Commissioned in four phases: 126.00 MW – June 2019, 54.60 MW – October 2019, 50.40 MW - January 2020, 19.00 MW-February 2020. No liquidation damages were paid in respect of this delay.
2	Sembcorp Green Infra Limited	SECI Tranche 3	Rajasthan	Single Technology Solar Project	400.00	96.40	May 5, 2025	April 26, 2025	N/A	Project Commissioned in 3 phases: 102.30 MW- February 7, 2025, 201.30 MW – May 5, 2025, 96.40 MW - June 30, 2025 As a result of delays, we paid liquidation damages of ₹23.99 million.
Sub-total (A)					650.00	115.40				
B. Projects Commissioned after SCOD on a weighted average basis										
1	Green Infra Clean Solar Energy Limited	Gangavati	Karnataka	Single Technology Solar Project	22.00	22.00	December 10, 2022	February 1, 2023	(1.77)	No liquidation damages were paid in respect of this delay.
2	Green Infra Clean Wind Generation Limited	Ervadi	Tamil Nadu	Single Technology Solar Project	23.00	23.00	September 23, 2023	November 1, 2023	(1.30)	No liquidation damages were paid in respect of this delay.
3	Green Infra Clean Energy Limited	Ottapidaram	Tamil Nadu	Single Technology Wind Project	26.40	26.40	April 5, 2023	July 1, 2023	(2.91)	No liquidation damages were paid in respect of this delay.
4	Green Infra Clean Wind Farms Limited	Ottapidaram	Tamil Nadu	Single Technology Wind Project	6.60	6.60	November 29, 2023	December 29, 2023	(1.00)	No liquidation damages were paid in respect of this delay.
5	Green Infra Clean Wind Power Limited	Pavagada	Karnataka	Complex Projects	16.00	16.00	December 17, 2023	March 28, 2024	(3.39)	No liquidation damages were paid in respect of this delay.
6	Green Infra Clean Wind Power Limited	Pavagada	Karnataka	Complex Projects	52.60	52.60	October 29, 2023	April 12, 2024	(5.53)	No liquidation damages were paid in respect of this delay.
7	Green Infra Solar Power Projects Limited	Pavagada	Karnataka	Complex Projects	19.80	19.80	December 8, 2023	March 28, 2024	(3.67)	No liquidation damages were paid in respect of this delay.
8	Green Infra Renewable Energy Generation Private Limited	Thenampatti	Tamil Nadu	Single Technology Solar Project	17.60	17.60	September 23, 2025	November 15, 2025	1.78	No liquidation damages were paid in respect of this delay.
9	Green Infra Renewable Energy Projects Limited	Thenampatti	Tamil Nadu	Single Technology Solar Project	19.80	19.80				
Sub-total (B)					203.80	203.80				
Total Project Capacity delayed (C=A+B)					853.80	319.20				

Note:

⁽¹⁾ The weighted average actual COD has been calculated by weighting the commissioning month of each project based on its respective commissioned AC capacity.

⁽²⁾ The SCOD has been calculated as the weighted average of the SCODs of distinct offtakers within the projects.

Developing existing sites and finalizing sites to develop new projects directly impacts our growth. We may experience a range of challenges that could delay or hinder our projects, including general supply chain disruptions, the delay or failure to receive key components and equipment that conform to our design specifications and delivery timelines and delays arising from the poor financial and operational health of suppliers, unforeseen force majeure events, fluctuations in commodity prices and exchange rate volatility impacting equipment and supplier costs, a shortage of skilled human resources, increases in labor costs, adverse weather and environmental or geological conditions. Supply chain disruptions, including dependence on imported modules, cells, inverters, and balance-of-plant equipment, expose projects to risks related to price volatility, logistics delays, trade restrictions, and foreign exchange fluctuations (*Source: CRISIL Report*). We also undertake project execution under flexible EPC models, with self-EPC and split-scope EPC execution requiring us to coordinate with multiple vendors and contractors, increasing operational complexity and the risk of delays or disputes. Execution risk in under construction projects may impact profitability and in turn liquidity (*Source: CRISIL Report*). During monsoon/rainy season, EPC players may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during these periods (*Source: CRISIL Report*).

In addition, commissioning Under Construction Projects may be delayed or may not be completed due to failing to meet installation inspection protocols, changes in regulations or failing to obtain required statutory approvals, delays in securing necessary rights for land access and use (including any delay in operationalization of connectivity for the project), lack of evacuation infrastructure, difficulties in field commissioning and unsuccessful controller power-up tests. For example, in our SECI Tranche 3 project in Rajasthan, we had requested the allotment of 179.04 hectares of land in January 2024. However, the land allotment process was delayed due to postponement of cabinet meetings and a subsequent change in the state government, which resulted in a delay in land allotment that was only completed in April 2025, based on the final order from district collector, which resulted in a delay of our commissioning of 96.40 MW of capacity. Please also see “– *We require approvals, licenses, registrations and permissions and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows, results of operations and financial condition*” and “– *Potential delays in power procurement and tariff approvals by regulatory authorities for our renewable energy projects after receiving the letter of awards could have an adverse effect on our business, cash flows, results of operations and financial condition*” on pages 57 and 47, respectively. Furthermore, political changes and delays caused by state and local elections and demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns. Please also see “– *Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations*” on page 42. Any of these could have a material adverse effect on our business, cash flows, results of operations and financial condition.

Any failure to achieve commissioning by the SCOD may result in penalties. For example, in our SECI Tranche 3 project, we paid liquidation damages of ₹23.99 million because the final block of 96.40 MW was commissioned in June 2025, missing the SCOD of May 2025. Please also see “– *Our power purchase agreements may contain onerous terms, the breach of which could result in their termination or reduced tariffs, which could have a material adverse effect on our business, cash flows, results of operations and financial condition*” on page 32. Furthermore, substantial expenses are incurred in the construction and development of projects and if such projects cannot be developed into operational projects, we may have to write-off such expenses. Failing to meet project timelines could also damage our reputation and credibility in the market, which may in turn result in potential offtakers choosing competitors perceived as more reliable, leading to a direct loss of future business opportunities. These setbacks, when combined, could lead to diminished revenue and profitability. The financial strain from penalties, coupled with a reduction in new contracts, could necessitate cost-cutting measures that might further affect our operational capacity and workforce morale. Ultimately, these factors could impede our strategic goals, and adversely affect our business, cash flows, results of operations and financial condition.

4. Operational problems may reduce energy production and require significant expenditure to remedy, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.

Our solar energy projects can be affected by issues such as equipment malfunction, inefficiencies in photovoltaic (“PV”) systems and environmental factors like abrupt weather changes or dust accumulation on panels. Similarly, wind energy projects face challenges like turbine failures, grid integration issues and variable wind conditions that can affect output predictability. As at March 31, 2026, 57.93% and 99.43% of our Operational Capacity in Single Technology Wind Projects and Single Technology Solar Projects, respectively, were operated in-house, with the remainder overseen by third-party O&M providers.

The table below sets forth our operation and maintenance costs for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except percentages)		
Operation and maintenance costs (A)	2,128.36	1,971.36	1,858.40
Revenue from operations (B)	26,524.95	23,182.87	22,491.77
Operation and maintenance costs as a percentage of revenue from operations (%) (C=A/B)	8.02%	8.50%	8.26%

Our projects may not perform as expected, and there is a risk of equipment failure arising from technical faults, wear and tear, latent defects, design errors, operator errors, vandalism, destruction or right-of-way issues instigated by locals or force majeure events, among other factors. Such failures could materially and adversely affect our ability to generate electricity and meet contractual obligations and result in defaults under some of our PPAs which include clauses for minimum supply obligations. Furthermore, we may be subject to encashment of the performance bank guarantees provided by us under the terms of our PPAs. Please also see “– *We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, land based connectivity bank guarantees, performance bank guarantees under our PPAs and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition.*” on page 34. For example, we have experienced major fire incidents in three wind turbine generators (“WTGs”) at our 300.30 MW SECI III site located in Bhuj, Gujarat (one in September 2023, and two in August 2025). One of the WTGs damaged in August 2025 was restored in January 2026, with restoration costs of ₹150.90 million (excluding taxes), with restoration works of the other two WTGs expected to complete progressively by September 2026. In addition, we have encountered failures of generators, gearboxes, WTG electrical components, blade degradation, and inverter failures at other sites. These events have resulted in increased repair and replacement costs. For example, we incurred ₹57.62 million (excluding taxes) on blade repair and replacement costs in three sites due to deterioration of blades between June 2020 and January 2022, which led to a cumulative downtime of 9,525 generating hours (calculated based on a 1.50MW WTG). In Fiscals 2026, 2025 and 2024, we experienced failures in 28 WTGs in our portfolio that resulted in a cumulative downtime of 1,850 days (calculated based on a 1.50 MW WTG). Any recurrence of such incidents or other equipment failures that are not covered by insurance (for example, due to deductibles limits or inadmissibility of claim) could have a material adverse effect on our business, cash flows, results of operations and financial condition. Please also see “– *Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*” on page 61.

While we have made and will continue to make investments for O&M, and have long-term and short-term O&M contracts with our suppliers and other third-party contracts for maintenance of key spare parts, if we or our O&M contractors were to experience a shortage of, or an inability to acquire, critical spare parts, which may be difficult to acquire or which may have significant lead times, we could incur significant delays in returning our facilities to full operation. Repairing wind turbines may also require mobilizing cranes, which could take significant lead time, especially if cranes are required during busy periods, such as end of the Fiscal, or during monsoon seasons. The availability of quality vendors or contractors also varies depending on geographical location and project specifications. Furthermore, sources for some critical spare parts, such as bearings, controllers, electronic cards and components, and other equipment, namely, blades, gearbox, couplings and bearing assembly shafts, are located outside of India. This could affect our generating ability and cause us to breach our minimum supply guarantees under certain of our PPAs.

Addressing operational problems often necessitates urgent and considerable investments in repairs and resource allocation. For instance, replacing or repairing solar inverters, panels and other major components, major turbine components such as generators, gearboxes, blades and transformers, or battery energy storage systems (“BESS”) may require significant capital and skilled technicians. Any extended failure to address operational problems may cause delays or cessation of power generation at our projects. We are also exposed to cost variability risks arising from fluctuations in labor, spare parts, and other maintenance-related expenses. Unexpected increase in these costs or inefficiencies in our internal processes could adversely impact our profitability and cash flows, and in turn our business and prospects. Operational failures also expose us to reputational risk, which could lead to a decrease in new business opportunities and could have a material adverse effect on our business, cash flows, results of operations and financial condition.

Additionally, some of our plants, such as Dalot II in Rajasthan, New Bhud in Maharashtra, Rojmal I, II and III and Sadla in Gujarat, and Dangri I and II in Rajasthan, operate under a shared infrastructure network where the pooling substation lines are operated by third party OEMs. While we have not had material losses due to these events in Fiscals 2026, 2025 and 2024, and we seek to mitigate these risks through contractual arrangements and monitoring, we cannot assure that these measures will be sufficient to prevent or address such occurrences, which may materially and adversely affect our business, cash flows, results of operations and financial condition.

5. *85.40% of our Operational Capacity and 90.24% of our Total Contracted Capacity is contracted under PPAs with central government or state government entities as at March 31, 2026, with whom we have limited ability to negotiate the terms of our agreements.*

As at March 31, 2026, 85.40% of our Operational Capacity and 90.24% of our Total Contracted Capacity is contracted under PPAs with central government or state government entities at pre-determined tariffs. The table below provides the details of our gross revenue from power generation (billed) from central government and state government entities for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except percentages)		
Gross revenue from power generation (billed) from state government entities (A)	11,293.24	10,562.56	9,435.75
Gross revenue from power generation (billed) from central government entities (B)	8,141.77	6,576.59	6,968.20
Gross revenue from power generation (billed) (C)	26,880.73	23,541.31	21,532.70
Gross revenue from power generation (billed) from state government entities as a percentage of total gross revenue from power generation (billed) (D = A/C)	42.01%	44.86%	43.82%
Gross revenue from power generation (billed) from central government entities as a percentage of total gross revenue from power generation (billed) (E = B/C)	30.29%	27.94%	32.36%
Gross revenue from power generation (billed) from central and state government entities as a percentage of total gross revenue from power generation (billed) (F = D+E)	72.30%	72.80%	76.18%

Our PPAs with central government and state government entities are generally standard form contracts and accordingly our ability to negotiate the terms of the PPAs is limited. These standard form PPAs are typically for terms of 25 years. If there is an industry-wide increase in tariffs, we will not be able to renegotiate the terms of the PPAs to take advantage of the increased market tariffs. In addition, if our operating costs increase, we will not be able to receive a corresponding increase in our tariffs. See also “– ***Our PPAs generally have fixed tariffs, and we have limited flexibility to charge more if our production costs increase***” on page 33.

Furthermore, state government entities may seek to change policies or attempt to renegotiate contract terms. For example, the signing of PSAs with higher tariffs was delayed by DISCOMS because tariffs were reduced in subsequent tenders (*Source: CRISIL Report*). Government offtakers in the state of Andhra Pradesh, India filed a petition before the State Regulator, Andhra Pradesh Electricity Regulatory Commission (APEREC), seeking a recalculation of tariffs payable by them under various PPAs with wind developers in the past (*Source: CRISIL Report*). However, the matter concluded in favour of renewable energy developers (*Source: CRISIL Report*). Our PPAs provide for relief in the event of a “change in law”, as defined under the respective PPAs. A change in law may include, among other things, any modification in the interpretation or application of laws affecting our projects, changes in conditions for obtaining consents or permits, or statutory changes in the tax structure. To claim such relief, we would require approval from the relevant offtaker and/or state and/or central electricity regulatory commission. The determination by the regulatory authority or court of last instance regarding whether a change in law has occurred, the effective date of such change, and the extent of relief to be granted is binding on the parties to the PPA, and any such relief may be partial and may not compensate for the entirety of the loss. For instance, under our SECI III project, claims aggregating to ₹233.80 million for Fiscal 2026 had been submitted to SECI. However, SECI has raised certain objections, which could lead to litigation, delay recovery, or result in a lower-than-anticipated recovery if the matter is decided unfavourably by the relevant regulatory authority. Any objections, delay in obtaining such approval or an unfavorable decision by the regulatory authority or court of last instance could materially and adversely affect our business, cash flows, results of operations and financial condition.

Although we did not experience any material adverse consequences from entering into standard form contracts with governmental entities in Fiscals 2026, 2025 and 2024, the foregoing risks could materially impact our business, cash flows, results of operations and financial condition in the future. For details of risks relating to our PPAs generally, see “– ***Our power purchase agreements may contain onerous terms the breach of which could result in their termination, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.***” on page 32.

6. ***Our power purchase agreements may contain onerous terms, the breach of which could result in their termination or reduced tariffs, which could have a material adverse effect on our business, cash flows, results of operations and financial condition.***

We enter into PPAs, under which we sell power generated from our renewable energy projects at pre-determined tariffs. Our PPAs typically require us to commission projects and begin delivering power by a specified date. Delays in commissioning our projects may permit the offtaker to terminate the PPA with respect to the non-commissioned capacity. In Fiscals 2026, 2025 and 2024, our offtakers have not terminated any PPAs. Delays in commissioning of our projects may also result in encashment of performance bank guarantees. Please also see “– ***We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, land based connectivity bank guarantees, performance bank guarantees under our PPAs and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition.***” on page 34.

In addition, our PPAs typically include minimum power supply obligations. In our RTC and FDRE projects, we are required to comply with annual, monthly, and peak-hour availability targets. Failure to meet these guarantees or targets

would require us to compensate our offtakers or arrange for the supply of renewable energy from other sources. While we have not commissioned any RTC and FDRE projects as at March 31, 2026, no assurance can be provided that we will be able to meet the contracted availability targets once the projects are operational, and any failure to do so could lead to financial penalties and have a material and adverse impact on our business, cash flows, results of operations and financial condition. For instance, in Fiscals 2026 and 2025 we were subject to adjusted penalties from receivables for our Pavagada and Gangavathi projects in Karnataka for amounts of ₹156.70 million and ₹10.00 million respectively due to non-fulfilment of minimum supply obligation. Further, we are subject to a penalty of ₹29.17 million as a settlement through tariff discount mechanism for such non-fulfilment of minimum supply obligation for our Eravadi project in Tamil Nadu.

The PPAs for certain of our Complex Projects permit partial commissioning by the offtakers. In cases where either the wind or solar component is commissioned ahead of the other, the offtaker may allow commissioning of the available component. In such instances, PPAs generally stipulate reduced tariffs until the proportionate commissioning of the other component. In addition, it is stipulated in certain of the PPAs that if the PLF exceeds the high end of the range set forth in the PPA then the tariff payable by the counterparty will be 75% to 100% of the agreed tariff for such excess energy, subject to the counterparty offtaking such excess power. If the counterparty does not offtake such excess power, we would need to sell the excess on exchanges. Please also see “– *Selling electricity on exchanges carries inherent risks due to the variability and unpredictability of market prices*” on page 53.

Some of our PPAs are with offtakers in a “captive/group captive structure” under the Electricity Act, 2003 and the Electricity Rules, 2005 and policies made thereunder, which enjoy favorable government policies and regulations, such as no cross-subsidy surcharge and additional surcharge being levied, subject to fulfillment of certain conditions. Our PPAs with offtakers in such captive agreements typically specify a minimum savings guarantee linked to grid prices, and our group captive open access offtakers achieve more savings over grid tariff based on grid prices. If we breach the minimum savings guarantee, our offtakers can renegotiate pricing or impose penalties. Furthermore, we may be subject to encashment of any performance bank guarantees we provide under the terms of our PPAs. Any reduction in prices in the future could adversely impact our business, cash flows, results of operations and financial condition.

We may also be subject to onerous terms in the PPAs that could include unfavorable pricing mechanisms, stringent performance obligations or other restrictive conditions such as liquidated damages, fines and charges imposed by the offtaker under any statute or regulation in relation to delays in commissioning of project. Certain PPAs provide that no extra solar modules or equipment can be added that will alter the contracted capacity, since the maximum capacity cannot exceed the contracted capacity. RTC and FDRE projects require installation of higher capacity and forecasting of such higher installed capacity in these projects may expose us to higher penalties or wastage of more excess power than we have factored in our model at the time of bidding. If we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances or our specific project special purpose vehicles voluntarily or involuntarily becoming insolvent, whether due to operational challenges, external factors or other unforeseen circumstances, we may be liable for liquidated damages or face the risk of the PPA being terminated. For example, we have incurred penalties of ₹163.63 million in Fiscal 2026 and ₹104.94 million in Fiscal 2025 for our SECI III project and ₹61.07 million in Fiscal 2026 for our SECI Tranche 3 project as a result of generation shortfalls.

7. *Our PPAs generally have fixed tariffs, and we have limited flexibility to charge more if our production costs increase*

We generally agree to supply energy at fixed prices under our PPAs, including all of our Operational Capacity as at March 31, 2026. The expenses we incur may vary substantially from the assumptions underlying our bid for several reasons, including: unanticipated changes in the design of the project; unanticipated increases in the cost of equipment, materials or manpower; adverse foreign exchange fluctuations; technical problems with equipment; delays associated with the delivery of equipment and materials to the project site due to logistical bottlenecks or otherwise; inability to obtain requisite environmental and other approvals; delays caused by local weather conditions; and suppliers’ or subcontractors’ failure to perform. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our cash flows, results of operations and financial condition.

Under our PPAs with renewable energy implementing authorities (“REIAs”), the tariff is fixed for the entire term at a single competitively bid rate and does not adjust for increases in our costs of generation. If we commission capacity after the SCOD, the tariff payable in respect of the delayed capacity is reduced. Excess generation beyond specified limits may only be purchased with the buyer’s consent and at a discount to the contracted tariff. Under our captive or group captive agreements, while the base tariff payable to us at the generator bus bar is also fixed, certain agreements expressly index the purchase price to the prevailing utility tariff, which may afford greater revenue flexibility. Certain captive or group captive agreements also include a tariff re-opener mechanism whereby, if the cost savings to the end-user fall below a specified floor, the parties are required to renegotiate the fixed base tariff, which could result in a reduction to our contracted revenues. Under such agreements, open access charges, grid losses, electricity taxes, and duties are borne by the end-user and do not trigger any upward adjustment to the tariff payable to us. Regardless of agreement type, none of our tariff structures generally allows us to recover increases in our costs of generation from the offtaker.

8. ***We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, land based connectivity bank guarantees, performance bank guarantees under our PPAs and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition.***

We are required to provide various guarantees for our business operations, including but not limited to (i) bid bond guarantees at the time of bidding, (ii) connectivity bank guarantees in relation to our grid permits, (iii) land based connectivity bank guarantees, (iv) performance bank guarantees under our PPAs and (v) Debt Service Reserve Account (“DSRA”) corporate guarantees.

The table below sets forth details of the bank guarantees issued on behalf of our Company and Subsidiaries as at June 30, 2026:

Particulars	As at June 30, 2026
	(₹ million)
Bank guarantees issued by bank on behalf of our Company and Subsidiaries ⁽¹⁾	7,037.20

Note:

- (1) *These mainly relate to (i) bid bond guarantees at the time of bidding, (ii) connectivity bank guarantees in relation to our grid permits, (iii) land based connectivity bank guarantees, (iv) performance bank guarantees under our PPAs.*

The bid bond guarantees submitted at the time of bidding are generally valid until the expiry of the bid validity period. Upon being declared the successful bidder and subsequent submission of the performance bank guarantee in accordance with the terms of the bidding documents, the bid bond guarantee is returned by the offtaker. However, if we fail to submit the required performance bank guarantee or enter into the PPA for any reason after being declared the successful bidder, the offtaker may invoke the bid bond guarantee. While no bid bond guarantees and no connectivity bank guarantees or land based connectivity bank guarantees were invoked in Fiscals 2026, 2025 and 2024, there can be no assurance that any such instances will not happen in the future, and any such instances may result in financial loss and could adversely affect our credibility and future engagements with offtakers or with regulatory authorities.

Further, the performance bank guarantees typically subsist until the commissioning of the project. Apart from 12 performance bank guarantees aggregating ₹24.00 million which were invoked in April 2023 due to delays in commissioning, no such bank guarantees were invoked in Fiscals 2026, 2025 and 2024. Additionally, as at March 31, 2026, our Company has provided corporate guarantee to secure DSRA obligations in relation to certain debt availed by our Subsidiaries. No assurance can be provided that bank guarantees will not be invoked in the future. If any of the bank guarantees furnished by or on behalf of our Company are invoked because we fail to meet construction milestones or are unable to meet our guaranteed requirements, then legal proceedings may be initiated against us and/or we may incur additional costs. Please also see “– ***Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, cash flows, results of operations and financial condition.***” on page 75 for more details of recent judicial scrutiny for the GST treatment of corporate guarantees between related parties. The existence or even a threat of a major liability claim could damage our reputation. Any contractual default or breach of terms on our part may result in the invocation of bank guarantees, corporate guarantees granted by us and/or claims and payment of liquidated damages, all of which could adversely affect our business, cash flows, results of operations and financial condition.

9. ***Our business depends on suppliers for the procurement of key components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 44.90%, 61.78% and 59.22% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions or changes in the prices or in the supply of our key components and other goods could adversely affect our business operations, financial position and cash flows.***

We depend on our suppliers to obtain quality goods on a timely basis. We enter into contracts with third-party suppliers of equipment, land aggregators, materials and other goods, services for the EPC and O&M of our projects as well as for other business operations. While we aim to maintain a diversified set of vendors, we remain subject to the risk that vendors may not perform their obligations in full or at all, particularly for our top 10 suppliers. See also “– ***We are subject to credit and performance risks from third party suppliers and contractors***” on page 60.

Our industry relies on a large pool of suppliers whose availability and quality vary across different regions, unlike more mature industries such as the automotive sector. (Source: CRISIL Report) There is a long tail of low-cost suppliers in our industry. (Source: CRISIL Report) However, these low-cost suppliers can impede the successful execution of projects and operations due to issues with quality and delivery delays (Source: CRISIL Report). However, our industry is characterized by a significant bid to procurement lag which is the time gap between winning a competitive bid with a fixed tariff and the actual physical procurement of modules/WTGs which often spans approximately 12 to 18 months, which exposes us to volatility in component prices, changes in exchange rate, unpredictable movement in commodity cost such as for silicon, silver, aluminium, or steel, which may adversely and materially affect our business, cash flows, results of operations and financial condition. (Source: CRISIL Report) For example, the solar power industry is currently facing cost pressures on account of volatility in module prices, exchange

rates, freight, and commodity prices (*Source: CRISIL Report*). While we endeavor to plan and place orders for key components such as WTGs, towers, transformers, solar modules, inverters and BESS in advance, there can be no assurance that an increase in the price of project equipment will not result in cost overruns for our Under Construction Projects.

Set out below are details of our purchases from our largest, top 5 and top 10 suppliers of components, equipment, material and other goods for the operation of our projects as well as for other business operations, including as a percentage of our total purchases for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	Percentage of total purchases ⁽¹⁾	Purchases	Percentage of total purchases ⁽¹⁾	Purchases	Percentage of total purchases ⁽¹⁾
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Contribution of the largest supplier	2,892.92	15.68%	7,667.70	20.58%	4,842.50	23.98%
Contribution of top 5 suppliers	6,402.62	34.71%	21,366.51	57.35%	9,783.44	48.45%
Contribution of top 10 suppliers	8,281.08	44.90%	23,018.51	61.78%	11,959.17	59.22%

Note:

(1) Total purchases for each respective year is calculated as the sum of other expenses, additions to plant and machinery and capital work-in-progress, reduced by disposals/transfers from capital work-in-progress, as per the Restated Consolidated Financial Information for the respective year.

No.	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)
1	Sterling and Wilson Renewable Energy Limited	2,892.92	15.68%	Suzlon Energy Limited	7,667.70	20.58%	Suzlon Energy Limited	4,842.50	23.98%
2	Suzlon Energy Limited	1,252.18	6.79%	Sterling and Wilson Renewable Energy Limited	4,615.90	12.39%	Emmvee Photovoltaic Power Ltd	2,287.77	11.33%
3	Premier Energies Limited	1,023.82	5.55%	Zhejiang Jinko Solar Co Ltd	3,951.69	10.61%	Premier Energies Photovoltaic Private Limited	1,055.20	5.23%
4	Envision Energy India Pvt. Ltd.	698.49	3.79%	JA Solar International Limited	3,330.82	8.94%	Suzlon Global Services Limited	948.76	4.70%
5	Suzlon Southern Projects Limited	535.21	2.90%	Suzlon Global Services Limited	1,800.40	4.83%	Sterling and Wilson Renewable Energy Limited	649.21	3.21%
6	Manikaran Analytics Limited	522.69	2.83%	Sembcorp India Private Limited	397.58	1.07%	Sany Wind Energy India Private Limited	594.33	2.94%
7	Hyper Green Renewable Energy Pvt Ltd	374.17	2.03%	Suzlon Renewable Development Limited	328.68	0.88%	Envision Energy India Private Limited	530.92	2.63%
8	TATA AIG General Insurance Co Ltd*	344.04	1.87%	TATA AIG General Insurance Company Limited*	320.85	0.86%	Hitachi Energy India Limited	365.70	1.81%
9	Suzlon Global Services Limited	320.12	1.74%	Meera Corporation	309.84	0.83%	Supplier ⁽¹⁾	358.15	1.77%
10	Meera Corporation	317.44	1.72%	Excelltech Wind India Pvt Ltd	295.05	0.79%	Toolfab Renewable Energy and Infra Pvt Ltd	326.63	1.62%
Total		8,281.08	44.90%		23,018.51	61.78%		11,959.17	59.22%

*In the capacity of insurance provider to the Company and its Subsidiaries.

Note:

⁽¹⁾ We have not disclosed the names of this supplier in this Draft Red Herring Prospectus as we have not received their consent to do so.

⁽²⁾ Total purchases for each respective year is calculated as the sum of other expenses, additions to plant and machinery and capital work-in-progress, reduced by disposals/transfers from capital work-in-progress, as per the Restated Consolidated Financial Information for the respective year.

We have not faced significant disruptions in the procurement of key components in Fiscals 2026, 2025 and 2024. Although our procurement agreements typically require manufacturers to provide warranties against equipment failures and defects for a specified period, any issues arising after these warranties expire would necessitate repairs at our expense. If we seek warranty or guarantee protection and the vendor is unable or unwilling to perform its obligations under the warranty or guarantee, whether as a result of the vendor's financial condition or otherwise, or if the term of the warranty or guarantee has expired, we may be required to pay significant costs for repair, replacement or maintenance. Additionally, vendor liability for warranty breaches is typically capped at a portion of the purchase price or service fees. Any losses exceeding this cap would be our responsibility. If vendors fail to meet obligations, deliver defective components or violate quality standards, we could face delays and need costlier contracts with other vendors, who may not be readily available. Our relationship with our suppliers and vendors may worsen or lead to disagreements which could in turn lead to disputes or legal actions, adversely affecting our business, cash flows, results of operations and financial condition. Furthermore, mechanical failures or shutdowns of equipment sourced from suppliers may necessitate shutting down undamaged equipment that interacts with the damaged sections of our facilities, adversely affecting our facilities and overall generating capacity. Extended shutdowns could lead to contractual penalties or liabilities, loss of offtakers and reputational damage. Furthermore, the contracts do not cover consequential damages, meaning that fulfilling warranty obligations might not fully compensate for the resulting damage and loss. Any insurance we obtain may also be insufficient to cover such damages or losses. Please see “**Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability**” on page 61. While we have not faced any instances of such risks which has materially affected our business in Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not happen, any of which could have a material adverse effect on our business, cash flows, results of operations and financial condition.

10. *Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition.*

Our renewable energy projects generate revenue as a direct function of the electricity they generate, which is influenced significantly by environmental conditions such as irradiation and wind speed, including consistency of such conditions. Power generation from RE projects is highly dependent on weather conditions and the profitability of operations depends not only on observed weather conditions at the project site, but also on the consistency of those weather conditions (*Source: CRISIL Report*). As a result, the seasonal nature of our energy production can also place additional demands on working capital reserves and borrowing capacity under existing debt, particularly during periods when the cash flow from operations is reduced (*Source: CRISIL Report*).

In some periods, wind or solar conditions may fall within our long-term estimates but not within the averages expected for such period. For example, electricity generation may decrease under certain environmental conditions, including cloudy weather, sandstorms, heavy rainfall and environmental pollution. Operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors beyond our control. While we engage in regular O&M activities of our Operational Projects, cleaning of solar modules to minimize the impact of soiling and washing of WTG blades to remove dust accumulation, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. The seasonal nature of our energy production can also place additional demands on our working capital reserves and borrowing capacity under our existing debt, particularly during periods when the cash flow from operations is reduced. See “**Business – Seasonality**” on page 276.

We base our site selection on wind and meteorological studies conducted by us and validated by independent consultants. However, actual wind conditions may not conform to these studies due to weather variations, climate change impacts, or errors in conducting or validating the studies. Projections also rely on assumptions about turbine placement, interference and terrain effects, which involve uncertainty and considerable judgement. If wind resources are below expected levels, our electricity generation and rates of return could fall short of expectations.

Electricity produced and revenues from our solar assets depend on solar and weather conditions beyond our control. Severe weather could damage components such as solar panels and inverters, and we bear repair costs whilst replacement parts may be difficult, costly or unavailable. During monsoon/rainy season, EPC players may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during these periods. (*Source: CRISIL Report*) Unfavourable conditions could impair asset effectiveness, reduce output, require equipment shutdown, prevent achievement of PPA performance guarantees, and delay installations. We base investment decisions on solar studies, but actual climatic conditions may not conform to these findings. Seasonality affects electricity generation and demand, with summer demand higher and monsoon/spring demand lower, whilst competing sources like hydroelectricity peaking during monsoons could reduce demand for renewable electricity. Any of these factors could materially adversely affect our business, cash flows, results of operations and financial condition.

11. *We do not own a significant portion of the land on which our projects are located or will be located and our Registered Office and our Corporate Office are leased. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, cash flows, results of operations and financial condition*

We do not own the premises on which our Registered Office and Corporate Office are situated. Furthermore, our renewable energy projects are located primarily on land, among others, owned by our Group or leased from third parties to our Group or on revenue land allotted by government. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all. Furthermore, lease terms may not be coterminous with the lifetime of our projects, requiring extensions to match the terms of corresponding PPAs. If landowners do not wish to renew leases, we may be forced to remove our equipment at lease end and relocate our projects. The following table sets forth the details of our Registered Office and Corporate Office as at the date of this Draft Red Herring Prospectus:

Particulars	Address	Lessor (Promoter/ Promoter Group/Group Company/Third Party)	Lease Tenure and Validity Period
Registered and Corporate Office	Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana – 122002, India	DLF Cyber City Developers Ltd (Third Party)	5 years (September 15, 2023 to September 14, 2028)

For further details of the leases for our Operational Projects, see “***Our Business – Business Description – Property***” on page 274.

While we have not failed to renew our lease arrangements in Fiscals 2026, 2025 and 2024, in the event that we are unable to in the future, we may also be required to vacate the premise at short notice as prescribed in the lease agreement and we may not be able to identify and obtain possession of an alternate location, in a short period of time. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our offices or any of our projects, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, cash flows, results of operations and financial condition.

12. *We are a capital-intensive business with a Net Debt to Equity ratio of 1.52, 1.68 and 1.52 and a Net Debt to EBITDA ratio of 5.51, 5.75 and 4.85 as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We are subject to restrictive covenants under our financing arrangements and any inability to obtain financing could adversely affect our business, cash flows, results of operations and financial condition.*

We operate in a capital-intensive industry. We fund the construction and development of our renewable energy projects and our working capital requirements through a combination of equity infusions, internal accruals and external debt financing. Given the extended capital recovery period in the sector, we rely on both operational cash flows and additional funding to support our project operations. For further details, see “***Capital Structure***” and “***Financial Indebtedness***” on pages 102 and 518, respectively.

The table below sets forth the details of our total borrowings, Net Debt to Equity and Net Debt to EBITDA as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million, unless otherwise specified)		
Current borrowings (A)	38,009.28	17,056.42	19,953.06
Non-current borrowings (B)	88,224.49	95,314.19	73,234.53
Total borrowings (C=A+B)	126,233.77	112,370.61	93,187.59
Net Debt to Equity (times) ⁽¹⁾	1.52	1.68	1.52
Net Debt to EBITDA (times) ⁽²⁾	5.51	5.75	4.85

Notes:

- 1. *Net Debt to Equity*** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
- 2. *Net Debt to EBITDA*** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.

Our debt and leverage position could have significant consequences for our business and operations. Debt servicing obligations may reduce the cash flows available for capital expenditure, working capital and other general corporate purposes. This could limit our ability to deploy capital towards growth opportunities and strategic initiatives. Our indebtedness may also limit our ability to obtain additional financing, or to do so on favourable terms, adversely affect our credit ratings, increase the cost of future borrowings, and constrain our financial and operational flexibility. As a result, our ability to effectively plan for, respond to, and capitalize on changes in our business, industry and broader economic conditions may be adversely affected.

Furthermore, our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow, which is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. Our inability to generate sufficient cash flows to satisfy our debt obligations would materially and adversely affect our business, cash flows, results of operations and financial condition.

Our existing financing agreements contain certain financial covenants and a number of covenants that could limit our ability to, among others, effect changes in management control or capital structure of our Company and/or our Subsidiaries, effect any reduction in capital, schemes of merger/amalgamation, re-construction/re-organization, dispose of or sell assets, incur additional indebtedness, declare dividend, amend the Articles of Association and Memorandum of Association and effect changes in the constitution of the Company and general nature of business. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. For carrying out some of the corporate actions, we are required to obtain the respective lender's consent. In addition, our promoter, SCI, has provided guarantees in connection with certain borrowings of Sembcorp Financial Services Pte. Ltd., a subsidiary of SCI, which contain provisions that in certain circumstances restrict SCI and its material subsidiaries (including our Company) from creating security interests over their assets or entering into arrangements having a similar effect, without prior lender consent, which may limit our Company's ability to create security interests over its assets in connection with future financing arrangements or refinancing of existing indebtedness. No assurance can be provided that such consents will be granted. In the event such consents are granted, lenders may impose certain additional requirements, which may limit our operational flexibility. Any delay in, or inability to obtain, such consent, may adversely affect our ability to raise additional financing, our cost of borrowings, and our financial flexibility, and in turn our results of operations, financial condition and cash flows.

If we are unable to comply with the terms of our financing agreements, our lenders may choose to accelerate our obligations under our facility agreements, foreclose upon the collateral, and charge additional or penal interest for the period of default. This could compel us to sell assets, restructure our indebtedness, or seek additional equity capital, potentially diluting our shareholders' interests. While our Company and its Subsidiaries have not been served any notice of default under our financing arrangements, we have received correspondence from lenders regarding delays in submitting credit ratings and creating security in the past. While these issues were resolved without adverse action from our lenders, there can be no assurance that no adverse actions will be taken or that no penalties will be imposed for future delays. Moreover, if the obligations under any of our financing documents are accelerated, we may need to allocate a portion of our cash flow from operations to meet these obligations, thereby reducing the cash available for working capital and other general corporate purposes. While we have obtained all necessary consents required under the relevant loan documentation from the relevant lenders to undertake all required actions related to this Issue and have complied with such covenants, any failure to comply with these covenants may restrict or delay certain actions or initiatives we propose to take in the future.

Our ability to finance the development of our projects depends on, among other factors, the continued operating performance of our assets, future electricity market prices, current and future interest rates, investors' and/or lenders' assessment of our credit risk and investors' and/or lenders' appetite for investments in clean energy and infrastructure assets in general. If external sources of capital become unavailable or are available only 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 to buy equipment in the future, all of which could adversely affect our business, cash flows, results of operations and financial condition. Moreover, if we are unable to arrange, renew or draw down adequate funding in a timely manner on favorable terms or at all, our ability to meet short-term obligations, support essential O&M requirements, and fund planned capital expenditures could be adversely affected, which could in turn impact our operations, cash flows, financial condition and results of operations.

The table below sets forth our contractual maturities of borrowings as at March 31, 2026.

Particulars	0 – 1 year	1 – 5 years	More than 5 years
	(₹ million)		
Contractual cash flows of long-term borrowings including interest component	45,952.80	92,091.66	16,544.55
Contractual cash flows of current borrowings (excluding interest component)	2,750.00	-	-

Our ability to refinance these obligations is contingent on market liquidity, lender appetite and prevailing credit conditions, which may be adverse at the time of maturity. In unfavorable financing environments, we may be unable to refinance on terms comparable to our existing facilities or at all. Any refinancing may occur at higher interest rates or with more restrictive covenants, materially adversely affecting our interest costs, cash flows, and financial flexibility. While we have not experienced any issues with refinancing our debt in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will be able to refinance our existing debt on commercially acceptable terms or at all. Failure to refinance in a timely manner could necessitate utilization of internal accruals, asset sales, or alternative funding sources, which may not be available on acceptable terms and could materially impact our business, cash flows, results of operations and financial condition.

A majority of our borrowings are sourced from multinational banks, resulting in lender concentration risk. Our continued access to borrowings is therefore dependent on the credit appetite, internal policies, and global risk assessments of these lenders, which may change due to factors beyond our control. Any adverse developments affecting such lenders, including changes in global economic conditions, regulatory frameworks, or country-specific risk perceptions, could reduce funding availability or increase borrowing costs. Further, if we are unable to diversify and expand our lender base, our ability to access future financing may remain constrained to a limited group of lenders. While we have not experienced any such issues in Fiscals 2026, 2025 and 2024, no assurance can be provided that we

will not face challenges in the future due to lender concentration risk, which could adversely impact our liquidity position, cost of funds, and financial flexibility.

13. Any constraints in the availability of the electricity grid, including our inability to access evacuation infrastructure and transmission lines in a timely and cost-efficient manner, could adversely affect our business, cash flows, results of operations and financial condition.

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to its contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems which are owned and operated by third parties or state or central electricity boards or public entities. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning (*Source: CRISIL Report*). While the state and central regulatory commissions in their respective regulations have granted “must run” status to renewable energy projects, which means evacuation of power from solar and wind power plants should not be curtailed for factors other than grid safety or the safety of equipment or personnel, overloading at the evacuation point, the unavailability or inadequacy of evacuation lines, lack of transformer availability or of old relay equipment may cause periodic grid failures that curtail our ability to deliver power. If the construction of our renewable energy projects outpaces the transmission capacity of electricity grids, our ability to supply power may depend on the construction and upgrade of grid infrastructure by state or central governments, public entities or transmission licensees. We cannot assure you that the relevant government or public entities or transmission licensees will construct or upgrade their grid infrastructure in a timely manner, or at all. Any grid curtailment or breakdowns in grid evacuation infrastructure, whether due to technical failures, maintenance activities, regulatory interventions, or force majeure events, could result in prolonged outages, loss of revenue and non-compliance with our PPAs, which could lead to penalties or termination of contracts.

While we have not faced any instances of grid unavailability, primarily due to planned shutdowns or unplanned shutdowns caused by system errors which have resulted in material losses in Fiscals 2026, 2025 and 2024, the occurrence of any such events may lead to generation loss and, if prolonged, could materially and adversely affect the performance of an individual site.

In addition, we experienced grid curtailments, particularly in Rajasthan state transmission utility (“STU”) projects. Under certain of our PPAs, generation compensation is provided when the grid is unavailable for power evacuation, subject to specific conditions, caps or exclusions (such as in the case of an emergency) defined in the agreement. Such provisions may not fully compensate for the energy generation curtailed, particularly if outages are prolonged or exceed contractual limits. Further, compensation claims often involve procedural approvals and verification by the offtaker or implementing agency, which can lead to delays or disputes. There is no assurance that compensation will be paid in full, on time, or at all. Additionally, changes in regulatory frameworks or interpretation of compensation clauses could reduce or eliminate entitlement to such payments. For example, the PPA for our SECI Tranche 3 project provides for generation compensation in certain cases of grid unavailability and backing down, subject to specified conditions and exclusions. Although the curtailed energy was acknowledged by Rajasthan Urja Vikas Nigam Limited (RUVNL), the backing down was classified as being for grid security and safety reasons, which is expressly excluded from compensation under the PPA. Accordingly, the generation compensation claim submitted to SECI was rejected and no compensation was recovered in respect of such curtailed generation. Any failure or delay in receiving generation compensation could adversely impact our cash flows, increase working capital requirements, and negatively affect our business, cash flows, results of operations and financial condition.

We are responsible for establishing a connection with the grid interconnection for our projects. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including the ability to obtain rights of way from land owners for the construction of transmission lines, which may delay or increase the cost of our projects. We are currently developing central transmission utility (“CTU”) or inter-state transmission system (“ISTS”) connected projects that can supply power throughout India by utilizing the national grid network. As at March 31, 2026, 4,039.70 MW/MWh of our Under Construction Capacity is intended to be connected through the CTU/ISTS. Timely commissioning of the respective CTU network is critical to enable power evacuation from the projects, and any delay or mismatch in CTU substation availability could result in project-level delays and impact our ability to generate and deliver contracted energy. We and our offtakers also require connectivity rights and approvals. See also “– **We require approvals, licenses, registrations and permissions and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows, results of operations and financial condition**” on page 57. Our offtakers may also face delays in obtaining approvals for connectivity, such as National Open Access Registry approvals or General Network Access (“GNA”) approvals, which may also delay supply of power to our offtakers. Consequently, even if we are able to otherwise complete construction of our projects and generate power before this date, we may face delayed COD for our projects or be unable to evacuate some or all of the power generated, leading to potential loss of revenue, which may in turn materially and adversely affect our business, cash flows, results of operations and financial condition. For example, the CODs of our CTU/ISTS-connected projects depends on the readiness of the ISTS networks, which have been delayed, and as a result, our CODs have similarly been delayed, which results in loss of potential revenue. We have applied for extensions in the SCOD for such projects under the terms of their PPAs.

In addition, we have limited experience in CTU/ISTS-connected projects, and as such may encounter operational, administrative, and strategic challenges for such projects. See also “– *While we have experience in commissioning and operating solar and wind power projects, we have limited experience in Complex Projects and may encounter delays and unexpected costs, undermining project viability and profitability*” on page 53. Further, we have submitted bank guarantees to the CTU authorities for projects to comply with connectivity conditions. Any delay meeting key milestones including land acquisition and/or in the commissioning of the CTU/ISTS projects could result in regulatory penalties, or our bank guarantees being encashed. See also “– *We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits, performance bank guarantees under our power purchase agreements and corporate guarantees to secure debt service reserve obligations. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, results of operations and financial condition*” on page 34.

14. We may not be able to renew or enter into new PPAs at similar or higher tariffs as in our current PPAs, or at all.

Certain of our PPAs do not cover the entire anticipated economic life of our projects. As at March 31, 2026, the PPAs for our Operational Projects and Under Construction Contracted Projects had a weighted average remaining PPA term of 19.03 years, and a weighted average remaining Lock-in Period of 18.55 years. The table below sets forth the percentage of capacity expiring under our PPAs in less than five years, between five and 10 years and more than 10 years respectively, as at March 31, 2026.

	Expiring in less than five years	Expiring in 5-10 years	Expiring in more than 10 years
Capacity of expiring PPAs as a percentage of Total Contracted Capacity under PPAs (%)	7.50%	4.00%	88.51%

After the expiry of our PPAs in relation to such projects, we may face increased competition from other suppliers for electricity who may be willing to offer electricity at lower prices for their own reasons, including lower cost of construction or operations or higher operating efficiency of their projects. We may not be able to qualify, compete or win new projects through competitive bidding. As a result, we may not be able to renew or obtain new PPAs at similar or higher tariffs as in our current PPAs, or may not be able to procure new PPAs at all for some or all of our capacity. In case we are unable to procure new PPAs, we may have to sell the electricity at spot prices, thereby exposing us to price realization risk on the sale of electricity from our projects, which could adversely affect our business, cash flows, results of operations and financial condition.

15. Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed to us. Any failure to recover our trade receivables could adversely affect our business, cash flows, results of operations and financial condition.

There may be delays in collecting receivables from our offtakers. Furthermore, while our PPAs may include contractual remedies in the event of breaches or defaults by offtakers, no assurance can be provided that such remedies will be sufficient to fully compensate us for any losses incurred. In addition, pursuing legal proceedings to enforce delayed payments of receivables or other contractual remedies could be time-consuming and costly, which would adversely affect our business, cash flows, results of operations and financial condition. Although the central and state governments in India have taken steps to improve the financial health and operational efficiency of state-owned distribution companies (“DISCOMS”) across the country, there can be no assurance that our offtakers will pay our monthly invoices on time or at all as stipulated in the PPAs (*Source: CRISIL Report*). Payment security mechanisms such as requirements for letters of credits, default escrow arrangements, payment security funds, or state government guarantees, may not be invoked promptly, enforced effectively, or fully cover shortfalls, and failure or delay in realizing payments through these mechanisms could adversely impact liquidity, increase financing costs, and materially affect our business, cash flows, results of operations and financial condition (*Source: CRISIL Report*). Persistent financial weakness of DISCOMS due to high transmission and distribution losses, inadequate tariff revisions, and operational inefficiencies may lead to prolonged payment delays or defaults. (*Source: CRISIL Report*). Our ability to maintain positive cash flows remains dependent on the creditworthiness of DISCOMS and the effectiveness of these safeguards. There can be no assurance that any of these safeguards are effective. For example, Andhra Pradesh DISCOMS did not open letters of credit as required under the relevant PPAs, and as such, payments due from them are subject to the LPS Rules (as defined below).

The following table sets forth certain details in respect of our trade receivables as at and for Fiscals ended March 31, 2026, 2025 and 2024:

Particulars	As at and for Fiscal ended March 31,		
	2026	2025	2024
	₹ million, unless otherwise stated		
Trade Receivables (excluding unbilled receivables) ⁽¹⁾ (A)	2,088.39	2,455.40	3,364.52
Days of Receivables Outstanding ⁽²⁾ (no. of days)	29	38	NA ⁽⁴⁾
Billed revenue ⁽³⁾ (B)	26,266.60	23,354.84	NA ⁽⁴⁾

Particulars	As at and for Fiscal ended March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Trade Receivables (excluding unbilled receivables) as a percentage of Billed revenue (%) (C = A/B)	7.95%	10.51%	NA ⁽⁴⁾

Notes:

- (1) Trade Receivables (excluding unbilled receivables) includes both current and non-current trade receivables, excluding unbilled receivables.
- (2) Days of Receivables Outstanding is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
- (3) Billed revenue is calculated as revenue from operations plus opening unbilled receivables minus closing unbilled receivables.
- (4) Days of Receivables Outstanding is N/A in Fiscal 2024 as opening unbilled receivables for Fiscal 2024 is not available.

The Ministry of Power, Government of India (“MoP”) notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on June 3, 2022 (“LPS Rules”) to address cash flow challenges faced mainly by generating companies and transmission companies and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of generating companies, ISTS licensees and electricity trading licensees. The LPS Rules provisioned for converting DISCOMs’ outstanding dues to these companies into equated monthly instalments for gradual liquidation of these dues. For more details, see “**Key Regulations and Policies in India**” on page 277. Furthermore, to promote timely payment of current power bills, the power supply would be regulated for DISCOMs that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company. While we have experienced significant progress in recovering outstanding dues from offtakers under the LPS Rules, the LPS Rules do not eliminate the risk of delayed payments, and there can be no assurance that our offtakers will continue adhering to regular payment schedules in the future. For example, notwithstanding the notification of the LPS Rules, Andhra Pradesh DISCOMS have not made payments based on the schedules required in the LPS Rules. While we are following up with them for payments, there can be no assurance that we will be able to obtain them. The table below sets out the ageing analysis for our trade receivables past due with our top five offtakers by gross revenue from power generation (billed) as at March 31, 2026.

	1-60 days	61-120 days	More than 120 days
	(₹ million)		
Trade receivable ageing of top five offtakers ⁽¹⁾	289.77	4.30	364.71

Notes:

- (1) Our top five offtakers by gross revenue from power generation (billed) in Fiscal 2026 are Solar Energy Corporation of India Ltd, PTC India Limited, Maharashtra State Electricity Distribution Co. Ltd., NTPC Vidyut Vyapar Nigam Ltd. and Southern Power Distribution Company of Andhra Pradesh Limited

The financial condition of our offtakers may be affected by the performance of their business, which may be impacted by several factors including general economic conditions or conditions related to the industry in which they operate, which are beyond our control. A slowdown in the general economy or a potential credit crisis could cause our offtakers to suffer disruptions in their businesses or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection during the term of their PPAs with us. Such conditions could cause our offtakers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Further, under applicable insolvency laws such as the Insolvency and Bankruptcy Code, 2016, we may not be able to terminate the supply of electricity if a moratorium is granted for our offtakers pursuant to an insolvency application. While we maintain a diverse offtaker base and while our PPAs typically impose minimum energy offtake obligations on our offtakers, if any of our PPA counterparties become unable or unwilling to fulfil their contractual obligations under the relevant PPAs or refuse to accept delivery of renewable energy pursuant to such PPAs, our business, cash flows, results of operations and financial condition may be adversely affected. Further, in the instances where we may be able to recontract the power to another offtaker, we may face delays in doing so or may not be able to find commercially viable alternatives. Such instances could adversely affect our business, cash flows, results of operations and financial condition. For example, one of our offtakers was unable to continue offtake of energy due to financial stress and subsequently ceased its business operations.

While we are entitled to charge interest for any payment delays, there is no assurance that we will be able to recover such interest amounts from our offtakers, which could in turn affect our cash flows and financial condition. In the past, we have experienced delays in receivable settlements with certain offtakers and have not been able to recover payment charges for such delays. While these instances did not have a material impact on our operations, continued defaults by offtakers could adversely impact our business, cash flows, results of operations and financial condition.

16. Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations.

As at March 31, 2026, our portfolio comprised 105 projects, including 84 Operational Projects and 21 Under Construction Projects, located across 13 states and union territories in India, with 21.34% and 31.17% of our Operational Capacity located in Gujarat and Rajasthan respectively, and 75.77% of our Under Construction Capacity

was located in Rajasthan. Therefore, any judicial or regulatory decisions imposing restrictions on renewable energy development in ecologically sensitive areas of these states pose significant risks to our business.

The Supreme Court of India in its recent judgment in 2025 directed, inter alia, the establishment of priority areas of 14,013 square kilometres in Rajasthan and 740 square kilometres in Gujarat for the conservation of the Great Indian Bustard, within which (i) no new overhead powerlines except through dedicated power corridors (except 11kV and below capacities) and no new wind turbines should be allowed, and (ii) new solar parks/plants with a capacity exceeding 2 MW and the expansion of existing solar parks should not be permitted. The Supreme Court of India also directed the immediate undergrounding of 80 kilometres of 33 kV lines.

Any new projects that we plan to develop within such areas will be required to comply with these restrictions, which could prevent or limit us from developing energy projects entirely in these areas, require us to route transmission lines through designated power corridors only, or mandate undergrounding of transmission infrastructure at costs significantly higher than overhead lines. These restrictions could result in our inability to pursue planned capacity additions in Rajasthan and Gujarat, force us to seek alternative locations in other states where suitable land, grid connectivity, and wind or solar resources may not be available or may be available only at higher costs, require us to abandon land allocations or development rights already obtained, or necessitate project designs that are economically unviable. Furthermore, the principles established in this judgment could be applied by courts or regulatory authorities to other regions where we have existing or planned operations, potentially subjecting our future projects in other states to similar restrictions and compliance burdens. We cannot assure you that we will be able to identify alternative locations for capacity expansion, or achieve our growth targets without material adverse effects on our business, financial condition, results of operations, cash flows, and the trading price of our Equity Shares.

17. *The current planned capacity configurations and locations of our Under Construction Contracted Projects and Under Construction Awarded Projects are preliminary and may change. Such changes may lead to increased costs, delays or a less optimal project design and may impact our revenue from operations, future cash flows and financial position.*

The current planned capacity configurations and locations of our Under Construction Contracted Projects and Under Construction Awarded Projects have been presented based on the expected target capacity. Under the terms of the relevant PPAs and LOAs, we are permitted to modify the capacity configurations (in some cases) and locations (in all cases) of our Under Construction Contracted Projects and Under Construction Awarded Projects. In most cases, this is permitted up to six months prior to the project's COD. Such changes could necessitate revisions to the project's design, capacity or technology configuration. Any material alterations at a later stage may lead to increased overall project costs, delays in development and commissioning, a requirement to obtain fresh regulatory approvals and obtain connectivity, a final project configuration that is less efficient or has a different output profile than originally anticipated or difficulties in securing financing on favorable terms. While we have changed the project locations for some of our Under Construction Projects in the past, we have not faced any instances where any such changes have had a material adverse impact on our business, cash flows, results of operations and financial condition and the overall success of these projects.

18. *We have estimated capital expenditure for our projects based on current market conditions; however, with fluctuating input costs, or delays in obtaining rights of way for our transmission lines and roads, actual capital expenditure may vary from our expectations*

We estimate our capital expenditure based on current market conditions which are inherently subject to change due to a variety of factors including fluctuations in commodity prices, such as those for steel, copper, aluminum, solar cells/modules and wind turbines, which can be influenced by global economic trends and geopolitical events, including inflation and exchange rates. Freight costs and supply chain disruptions can further affect the overall cost structure of our projects. Such dynamic market conditions may also impact the availability and pricing of essential materials for solar photovoltaic ("PV") modules and wind turbines, thereby affecting our project timelines. As a result, any significant changes in these factors could change our capital expenditure and affect our profitability. Even though we establish agreements with suppliers with the option to impose liquidated damages for delays, there can be instances that we may not be able to recover such liquidated damages in connection with cost overruns or delays. Additionally, if there is a significant rise in material costs, our suppliers might struggle to continue providing equipment at previously agreed-upon prices and could seek to renegotiate prices prior to resuming supply. Furthermore, these instances can lead to delays in the development of our Under Construction Projects and contribute to cost overruns and have an adverse effect on our business, cash flows, results of operations and financial condition.

Additionally, in order to build our projects, we rely on rights of way granted by landowners for laying roads and transmission lines. We estimate the rights of way costs based on our past experience and assessment of prevailing market conditions and make provisions for contingencies. However, we may have to pay higher costs for obtaining rights of way or construct longer roads and/or transmission lines in case rights of way from our planned routes are not available. We may also face extended periods of time in obtaining rights of way due to holdouts in some parcels of lands where we need to obtain rights of way. Further, our capital expenditure assumptions are subject to risks arising from foreign exchange fluctuations, changes in interest rates, regulatory and policy shifts, environmental clearance requirements, technology upgrades, labor availability and wage inflation, and force majeure events. Any of these

factors could materially and adversely affect our ability to complete projects on time and within budget expectations. Furthermore, any delay in obtaining right of way passage may also delay the construction of transmission lines. For instance, in our 37.40 MW Thennampatti project situated in Tamil Nadu, right of way challenges raised by local landowners led to delay in construction of transmission lines, which led to an increase in cost of ₹58.50 million (excluding taxes) in right of way settlement and route modifications.

19. *A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from The Hongkong and Shanghai Banking Corporation Limited, an affiliate of a BRLM to the Issue.*

A portion of the Net Proceeds is proposed to be utilised by our Company to repay/prepay loans obtained from The Hongkong and Shanghai Banking Corporation Limited (“**HSBC Bank**”), which is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of our BRLMs. The loan facilities sanctioned to our Company and certain of our Subsidiaries by HSBC Bank were done as part of its lending activities in the ordinary course of business. The loans and facilities to be repaid/prepaid have been chosen based on commercial considerations. For details see “**Objects of the Issue**” on page 116. HSBC Bank is not an associate of our Company, in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

20. *Our Operational Projects located in the states of Tamil Nadu and Gujarat contributed an aggregate of 38.70%, 40.54% and 43.93% of our gross revenue from power generation (billed) in Fiscals 2026, 2025 and 2024, respectively. Furthermore, as at March 31, 2026, 31.17% and 21.34% of our Operational Capacity was located in the states of Rajasthan and Gujarat respectively and 75.77% and 16.80% of our Under Construction Capacity was located in the states of Rajasthan and Karnataka respectively. Any adverse developments affecting such states, including changes in the regulatory framework, may have a heightened impact on our business, cash flows, results of operations and financial condition.*

As at March 31, 2026, our portfolio included 84 fully Operational Projects across 13 states and union territories in India. The following table sets forth a breakdown of gross revenue from power generation (billed) by state for the years indicated:

State	Fiscal					
	2026		2025		2024	
	Gross revenue from power generation (billed) (₹ million)	Contribution as a percentage of gross revenue from power generation (billed) (%)	Gross revenue from power generation (billed) (₹ million)	Contribution as a percentage of gross revenue from power generation (billed) (%)	Gross revenue from power generation (billed) (₹ million)	Contribution as a percentage of gross revenue from power generation (billed) (%)
Tamil Nadu	5,407.36	20.13%	4,771.08	20.27%	4,097.47	19.03%
Gujarat	4,992.64	18.57%	4,772.30	20.27%	5,360.98	24.90%
Rajasthan	4,451.70	16.56%	3,433.05	14.58%	2,377.98	11.04%
Karnataka	3,868.47	14.39%	2,910.52	12.36%	2,358.37	10.95%
Maharashtra	2,916.79	10.85%	2,385.30	10.13%	2,165.53	10.06%
Madhya Pradesh	1,534.46	5.71%	1,499.98	6.37%	1,403.66	6.52%
Andhra Pradesh	1,495.27	5.56%	1,483.42	6.30%	1,519.49	7.06%
Telangana	1,261.99	4.69%	1,302.01	5.53%	1,278.96	5.94%
Punjab	480.71	1.79%	507.02	2.15%	480.65	2.23%
Uttar Pradesh	471.34	1.75%	476.63	2.02%	489.61	2.27%
Total gross revenue from power generation (billed)⁽¹⁾	26,880.73	100.00%	23,541.31	100.00%	21,532.70	100.00%

Note:

(1) We have operations across 13 states and union territories. However, in accordance with the applicable accounting principles, revenue from power generation is recognised for operations across 10 states, while for the remaining three states and union territories (New Delhi, Haryana and West Bengal), the corresponding income is recognised as interest on finance lease instead.

The following table sets forth a breakdown of Operational Capacity by state as at the dates indicated:

State	As at March 31,					
	2026		2025		2024	
	Operational Capacity (MW/MWh)	Contribution as a percentage of Operational Capacity (%)	Operational Capacity (MW/MWh)	Contribution as a percentage of Operational Capacity (%)	Operational Capacity (MW/MWh)	Contribution as a percentage of Operational Capacity (%)
Rajasthan	1,121.00	31.17%	523.30	17.86%	421.00	15.68%
Gujarat	767.50	21.34%	767.50	26.19%	705.10	26.26%
Tamil Nadu	544.21	15.13%	490.31	16.73%	480.41	17.89%
Karnataka	411.10	11.43%	396.40	13.53%	325.50	12.12%
Maharashtra	243.52	6.77%	243.52	8.31%	243.52	9.07%
Madhya Pradesh	174.64	4.86%	174.64	5.96%	174.64	6.50%
Andhra Pradesh	129.50	3.60%	129.50	4.42%	129.50	4.82%
Telangana	110.00	3.06%	110.00	3.75%	110.00	4.10%
Uttar Pradesh	52.00	1.45%	52.00	1.77%	52.00	1.94%
Punjab	40.00	1.11%	40.00	1.36%	40.00	1.49%
New Delhi	1.39	0.04%	1.39	0.05%	1.39	0.05%
Haryana	1.00	0.03%	1.00	0.03%	1.00	0.04%
West Bengal	0.99	0.03%	0.99	0.03%	0.99	0.04%
Total	3,596.86	100.00%	2,930.56	100.00%	2,685.06	100.00%

The following table sets forth a breakdown of Under Construction Capacity by state as at the dates indicated:

State	As at March 31,					
	2026		2025		2024	
	Under Construction Capacity (MW/MWh)	Contribution as a percentage of Under Construction Capacity (%)	Under Construction Capacity (MW/MWh)	Contribution as a percentage of Under Construction Capacity (%)	Under Construction Capacity (MW/MWh)	Contribution as a percentage of Under Construction Capacity (%)
Rajasthan	3,061.00	75.77%	1,907.70	66.12%	1,410.00	69.45%
Karnataka	678.70	16.80%	625.40	21.68%	546.50	26.92%
Andhra Pradesh	300.00	7.43%	300.00	10.40%	—	—
Gujarat	—	—	—	—	64.00	3.15%
Tamil Nadu	—	—	51.95	1.80%	9.80	0.48%
Total	4,039.70	100.00%	2,885.05	100.00%	2,030.30	100.00%

For key policy dependencies by state, please refer to the “**Key Regulations and Policies in India**” section beginning on page 277 of this Draft Red Herring Prospectus.

Our projects in Tamil Nadu and Gujarat contributed a significant portion of our revenue in Fiscals 2026, 2025 and 2024. As such, our operations are susceptible to local and regional factors in these states, such as accidents, political factors, economic, social and weather conditions, natural disasters, the outbreak of infectious diseases and demographic changes, pandemics and other unforeseen events and circumstances. For instance, Cyclone Biparjoy in June 2023 damaged our wind project located in Gujarat, particularly in Bhuj, which resulted in repair costs of ₹38.72 million. Similarly, our SECI XI wind plant in Karnataka experienced a complete shutdown of its Operational Capacity of 54.60 MW from May 13, 2025 to July 29, 2025 following the collapse of a 400 kV transmission tower caused by heavy cyclonic rainfall and gusty wind. Such events can result in prolonged outages, increased repair and restoration costs, and loss of revenue during downtime. Furthermore, climate change may increase the frequency and severity of such events, which could materially and adversely affect our business, cash flows, results of operations and financial condition. See “– **Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition.**” on page 37. While we have not faced any other material instances of disruptions from these states in Fiscals 2026, 2025 and 2024, any damage to or destruction of projects situated in such states may adversely affect our ability to meet our contractual obligations and offtakers’ demand and the loss of key offtakers or a significant reduction in demand from key offtakers could adversely affect our business, cash flows, results of operations and financial condition. See also “– **Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business**” on page 81.

Material adverse changes in the applicable regulatory framework in Rajasthan and Karnataka could also adversely affect our business, cash flows, results of operations and financial condition. Please also see “– **Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations**” on page 42. While we are in the process of expanding our presence across other states in India, our ability to expand into new states depends on various factors, including our ability to obtain suitable land and applicable regulatory approvals for the development of our projects, the level of offtaker demand, policies and regulations in relation to renewable energy and climate. Local policies or approvals may impact project timelines and

cost, and concentrated demand within a state may also lead to shortage of skilled manpower and rise in costs. Even if we are able to obtain the necessary regulatory approvals and procure a suitable land site, there is no assurance that we will be able to generate expected returns from such business expansion. All of these could have a material adverse impact on our business, cash flows, results of operations and financial condition. For example, the premium for allotment of revenue land in Rajasthan has increased significantly, having doubled in 2025 as compared to 2024 (*Source: CRISIL Report*). This increase has raised our overall cost of land acquisition.

21. *Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs ("MCA Portal") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary, Shirin Bhatt & Associates, Company Secretaries, to conduct an online and offline search of our records at the RoC, and prepare a report on such search dated August 19, 2026. Further, we have also intimated the RoC with respect to the untraceable records by way of our letter dated August 24, 2026. Such records include, documents and their particulars, such as, forms 1B under the Companies Act, 1956, along with its respective challan in relation to the change of the name of our Company from "BP Energy India Private Limited" to "Green Infra Wind Energy Private Limited".

Further, in relation to the following allotment of Equity Shares made by our Company, the Form FC-GPR, along with the corresponding RBI acknowledgements for each of these allotments are not traceable in the records maintained with our Company or the records maintained by the RBI. This was despite conducting internal searches and engaging with the RBI via email dated May 4, 2026, to conduct a search of our records. To this extent, upon receiving directions from the RBI to re-submit the request through our authorised dealer bank on the PRAVAAH portal, we have resubmitted the request vide our letter dated June 3, 2026.

Date of allotment	Details of allotment
December 12, 2005	Allotment of 1,989,998 Equity Shares to B P Global Investments Ltd.
January 13, 2006	Allotment of 1,352,700 Equity Shares to B P Global Investments Ltd.
January 30, 2006	Allotment of 2,213,000 Equity Shares to B P Global Investments Ltd.
April 11, 2006	Allotment of 3,575,200 Equity Shares to B P Global Investments Ltd.
May 30, 2006	Allotment of 2,284,500 Equity Shares to B P Global Investments Ltd.
July 25, 2006	Allotment of 1,868,000 Equity Shares to B P Global Investments Ltd.
October 13, 2006	Allotment of 460,000 Equity Shares to B P Global Investments Ltd.
November 15, 2006	Allotment of 5,896,150 Equity Shares to B P Global Investments Ltd.
December 22, 2006	Allotment of 61,670,045 Equity Shares to B P Global Investments Ltd.
March 8, 2007	Allotment of 13,317,000 Equity Shares to B P Global Investments Ltd.
June 22, 2007	Allotment of 3,796,260 Equity Shares to B P Global Investments Ltd.
July 3, 2007	Allotment of 12,165,000 Equity Shares to B P Global Investments Ltd.
July 25, 2007	Allotment of 2,860,590 Equity Shares to B P Global Investments Ltd.
September 28, 2007	Allotment of 1,206,272 Equity Shares to B P Global Investments Ltd.
October 15, 2007	Allotment of 3,178,894 Equity Shares to B P Global Investments Ltd.
October 26, 2007	Allotment of 8,677,350 Equity Shares to B P Global Investments Ltd.
November 5, 2007	Allotment of 19,715,000 Equity Shares to B P Global Investments Ltd.
November 7 2007	Allotment of 11,835,750 Equity Shares to B P Global Investments Ltd.
February 5, 2008	Allotment of 3,300,390 Equity Shares to B P Global Investments Ltd.
February 7, 2008	Allotment of 7,916,000 Equity Shares to B P Global Investments Ltd.
March 27, 2008	Allotment of 12,030,750 Equity Shares to B P Global Investments Ltd.
May 20, 2008	Allotment of 12,744,000 Equity Shares to B P Global Investments Ltd.
August 20, 2008	Allotment of 14,868,252 Equity Shares to B P Holdings International B V
August 29, 2008	Allotment of 14,872,542 Equity Shares to B P Holdings International B V
October 1, 2008	Allotment of 8,251,312 Equity Shares to B P Holdings International B V
October 15, 2008	Allotment of 12,646,530 Equity Shares to B P Holdings International B V
October 20, 2008	Allotment of 2,925,703 Equity Shares to B P Holdings International B V
October 21, 2008	Allotment of 27,920,889 Equity Shares to B P Holdings International B V

While certain information in relation to these missing documents has been disclosed in the section "***History and Certain Corporate Matters***" and "***Capital Structure***" on pages 290 and 102, respectively, in this Draft Red Herring Prospectus, based on the corporate records of our Company and search report dated August 19, 2026 prepared by Shirin Bhatt & Associates, Company Secretaries, and email to the RBI dated May 4, 2026, read with the letter dated June 3, 2026, to our authorised dealer bank, we may not be able to furnish any further information other than as already disclosed in "***History and Certain Corporate Matters***" and "***Capital Structure***" on pages 290 and 102, respectively, or confirm that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records. Although no legal proceeding or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, results of operations, cash flows and reputation.

22. Potential delays in power procurement and tariff approvals by regulatory authorities for our renewable energy projects after receiving the letter of awards could have an adverse effect on our business, cash flows, results of operations and financial condition.

The PPAs and tariffs for our renewable energy projects which have tariffs on a bid basis require approval from the CERC and/or the respective SERC, which may be subject to delays arising from regulatory backlogs, legal challenges, evolving regulations or additional data requests. If power procurement or tariff approval is delayed beyond the timeline stipulated in the PPA, corresponding project timelines may increase. For instance, we received a 461-day SCOD extension for our SECI Tranche 3 project due to delays in tariff approval by the Rajasthan Electricity Regulatory Commission, and received a 574-day SCOD extension for our 180.00 MW SECI XI wind project due to delays in power procurement approval by Uttar Pradesh Electricity Regulatory Commission. In addition, there is a risk that while the tariff may be adopted by CERC, the corresponding tariff approval by the relevant SERC may be delayed or rejected. For example, although CERC adopted the tariff for our SECI Hybrid VII project and both the PPA (between SECI and us) and PSA (between SECI and Punjab State Power Corporation Limited) were executed, Punjab State Electricity Regulatory Commission subsequently rejected the PSA. SECI then signed a new PSA with Himachal Pradesh State Electricity Board Ltd., which was approved by Himachal Pradesh Electricity Regulatory Commission. Although no penalties were levied and the SCOD was extended, the PSA change resulted in delays and an extension of the project's SCOD timeline. Further delay in SCOD may also be challenged by offtakers, as they may lose the benefit of ISTS waiver in the event SCOD is further extended as a result of regulatory delays. There can be no assurance that we would be able to receive a SCOD extension for any delays in future. Any delays in tariff approval for any project could postpone project commissioning, increase project costs, result in penalties, impact revenue from operations and affect project financing.

23. Certain of our Subsidiaries have incurred losses within Fiscals 2026, 2025 and 2024, and any similar losses in the future may adversely affect our business, financial condition and cash flows.

Certain of our Subsidiaries have incurred losses in certain periods within Fiscals 2026, 2025 and 2024. The details of losses for the years of such Subsidiaries are set forth in the table below.

Subsidiary name	Fiscal		
	2026	2025	2024
	(₹ million)		
Green Infra Renewable Projects Limited	-	(11.67)	(18.53)
Green Infra Clean Renewable Energy Limited	(20.70)	(9.87)	(0.27)
Green Infra Clean Power Projects Limited	(3.70)	(1.35)	(0.22)
Green Infra Clean Assets Limited	(0.28)	(0.23)	(0.29)
Green Infra Clean Energy Generation Private Limited	(18.88)	(17.95)	(0.96)
Green Infra Clean Wind Private Limited	(63.57)	(19.29)	(1.76)
Green Infra Clean Energy Projects Limited	(6.77)	(3.81)	(0.23)
Green Infra Clean Solar Farms Private Limited	(19.17)	(17.56)	(2.40)
Green Infra Clean Hybrid Assets Limited	(18.04)	(9.95)	(2.70)
Green Infra Clean Wind Solutions Limited	(5.74)	(3.14)	(0.14)
Green Infra Renewable Energy Projects Limited	(8.14)	(12.44)	(0.27)
Vector Green Newsolar Private Limited	(23.13)	(25.10)	(10.88)
Vector Green New Energies Private Limited	(242.91)	(246.56)	(6.43)
Pasitheia Infrastructure Limited	(59.52)	(44.72)	(7.12)
Green Infra Corporate Solar Private Limited	(143.25)	(5.54)	(96.91)
Vector Green Energy Private Limited	-	-	(230.01)
Vector Green Sunrise Limited	(75.26)	(49.66)	(14.10)
Green Infra Renewable Energy Generation Private Limited	-	(5.19)	(0.07)
Vanilla Clean Power Private Limited	(103.90)	(143.48)	(22.50)
Green Infra Renewable Power Private Limited	(0.27)	(0.16)	(0.04)
Green Infra Renewable Assets Private Limited	(0.28)	(0.12)	(0.04)
Ivy Ecoenergy India Private Limited	(223.69)	(283.26)	-
Green Infra Renewable Power Projects Private Limited	(0.28)	(0.12)	-
Green Infra Solar Generation Limited	(29.78)	-	-
Green Infra Clean Wind Power Limited	(78.52)	(7.65)	(102.42)
Green Infra Clean Wind Technology Private Limited	-	(3.41)	(1.96)
Green Infra Renewable Power Generation Private Limited	(0.27)	(0.12)	-
Green Infra Wind Farms Limited	-	-	(78.60)
Green Infra Wind Generation Limited	-	-	(222.35)
Green Infra Wind Power Projects Limited	-	-	(166.89)
Green Infra Solar Power Projects Limited	-	-	(0.25)
Green Infra Wind Energy Generation Limited	-	-	(6.93)
Green Infra Clean Wind Generation Limited	-	-	(13.04)
Green Infra Solar Energy Private Limited	(53.65)	-	-

Subsidiary name	Fiscal		
	2026	2025	2024
	(₹ million)		
Green Infra Solar Projects Private Limited	(5.91)	-	-

Sustained losses by such Subsidiaries could negatively affect our reputation and financial condition (on a consolidated basis), and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, cash flows, results of operations and financial condition. For example, our Company has provided corporate guarantee for DSRA for the borrowings of one of our subsidiaries, and had in the past been required to infuse promotor contribution for our Subsidiaries' projects. For further details, see ***"History and Certain Corporate Matters – Our Subsidiaries"*** on page 295.

24. *We rely on technology infrastructure and any disruptions to our digital technology infrastructure could have a material adverse effect on our business operations, reputation and prospects.*

We rely on our technology infrastructure to operate our projects and manage or support a variety of business processes and activities such as wind and solar. Our technology infrastructure includes the use of digital analytics, Integra, SAP S/4HANA, and multiple applications including mobile app integrations to manage projects and support a wide range of business processes and activities. For more details on our information technology framework, see ***"Our Business - Information Technology Cyber Assurance Framework"*** on page 273. Some of the core systems are hosted on technology infrastructure maintained by the Sembcorp Group, and as such we are reliant on their technological expertise, as well as their system uptime, maintenance practices and incident response practices. We have limited control over their system configurations, update cycles, infrastructure security protocols, disaster recovery execution, and as such are subject to risks relating to delayed detection of and response to any disruptions. With an evolving technology sphere in our business, the availability of skilled resources, in-house ERP and operational processes is limited. Our technology infrastructure is susceptible to damage, disruptions or shutdowns due to failures of various components, power outages, hardware failures, computer viruses, cybersecurity attacks, security breaches or other catastrophic events. While we have not faced instances of technology failures in Fiscals 2026, 2025 and 2024, any material disruption to or malfunction of our technology infrastructure may result in data loss and adversely affect our business, cash flows, results of operations and financial condition.

25. *Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy including those resulting in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.*

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations. Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact revenue and profitability of renewable energy project developers (*Source: CRISIL Report*). Without such support, renewable energy projects might not be commercially viable in such locations. For details of key schemes and incentives see ***"Key Regulations and Policies in India"*** on page 277.

We are subject to various Indian laws and regulations, such as regulations by central and state electricity regulatory commissions, regulations by Central Electricity Authority, policies/regulations of the respective state governments, the Electricity Act, 2003 and rules made thereunder or the National Tariff Policy, that influence our operations and financial stability, which are continuously evolving and subject to change. For instance, in October 2025, the MoP released the Draft Electricity (Amendment) Bill, 2025 for public comments and suggestions. The proposed amendments include, among others, the proposal (a) to fully eliminate cross-subsidy with respect to manufacturing enterprises, railways and metro railways within five years from the date of commencement of these amendments, (b) to allow appropriate governments being the central or the relevant state government, as applicable, to prescribe the eligibility criteria for captive generating plants, (c) to bring in additional reforms in the power distribution sector, including permitting distribution licensees to operate through their own or shared distribution systems within the same area and mandating that distribution licensees provide non-discriminatory open access to their networks for other distribution licensees, (d) to regulate the placing and maintaining electric lines (previously under the repealed Indian Telegraph Act, 1885), with clear procedures for obtaining permissions, resolving disputes, and determining compensation, and allowing state governments to prescribe a framework to facilitate placing of electric lines, including determination of compensation to be paid, and (e) to introduce certain additional measures to improve regulatory efficiency, including a timeline of 120 days for decisions on proceedings before the CERC/ SERC, failing which the reasons for delay shall be recorded in writing, removal of no-objection certificate requirement with respect to transmission or distribution licenses in defence areas, and constitution of an 'Electricity Council' as a policy and advisory body. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, or the extent to which the amendments, if and when they come into force, whether partially, fully or with further modifications, will impact our business and operations. Further, the manner in which new requirements will be enforced or interpreted can also lead to uncertainty in our operations, and may adversely affect our business, cash flows, results of operations and financial condition.

In 2022, the MoP introduced the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“**GEOA Rules**”) to facilitate and promote open access procurement of renewable energy for C&I offtakers. State electricity regulatory commissions have adopted these rules with certain variations. Additionally, the Tamil Nadu Electricity Regulatory Commission (“**TNERC**”) Terms and Conditions for Green Energy Open Access Regulations, 2025 on September 18, 2025, notified an introduction of a granular 15 minute settlement, restricting the settlement of banking of energy generated during normal hour block can be adjusted against the normal hour block consumption and banked energy generated during night/off-peak hour block can be adjusted against the night/off-peak hour block consumption and the banked energy generated during the peak hour block can be adjusted against the consumption at any block period. Further, it prescribes that energy banking facility is prohibited for third-party open access projects and shall be restricted to real-time basis. It also imposes a banking charge of 8% of the banked energy in kind for the renewable energy generated from solar, wind and hybrid projects, and 14% for older wind energy generators commissioned on or before March 31, 2018. Any adverse changes in banking regulations and state-level policies may adversely impact our operations. For further details regarding regulations applicable to us, see “**Key Regulations and Policies in India**” beginning on page 277.

We also benefit from a number of government policies at central and state level including preferential charges on transmission, wheeling and banking facilities, tax holidays, and availability of accelerated depreciation for wind and solar power assets. For example, under the Electricity Act, 2003 and the Electricity Rules, 2005 and policies made thereunder, electricity can be supplied to a group of offtakers in a “captive/group captive structure” without levy of cross-subsidy surcharge and additional surcharge. In order to take advantage of such structure, a captive/group captive project must have, among others, the following characteristics: (a) at least 26% of the voting equity of the project company must be owned by offtaker(s) of electricity from such project; and (b) at least 51% of electricity generation identified for captive use, must be consumed by such offtakers in a financial year. Consumption of electricity from group captive projects (provided that the criteria are met, and relevant details are filed with the distribution utility/regulator timely) in any financial year exempts such offtakers from levy of cross-subsidy surcharge and additional surcharge. Failure to comply with the conditions could result in the relevant project losing captive status and lead to the imposition of cross subsidy surcharge, additional surcharge or any other charges, as applicable, on our private offtakers on all energy generated from the relevant project. We have not had any instances of loss of group captive status in Fiscals 2026, 2025 and 2024, though there is no assurance that such issues will not arise in the future. Any changes in policy or regulations, such as the withdrawal of concessional charges, imposition of duties or revocation of captive group status, could result in a material adverse effect on our business, cash flows, results of operations and financial condition. For example, in August 2020, the Ministry of Power waived ISTS charges and losses for all solar and wind projects commissioned before June 30, 2023 (*Source: CRISIL Report*). This waiver was extended in June 2021 until June 30, 2025; however, only ISTS charges were waived, while losses remained applicable. Projects commissioned by June 30, 2025, will continue to benefit from this waiver. Post-June 2025, ISTS charges will increase by 25% annually for solar, wind, hydro PSP, and BESS projects, reaching 100% applicability by July 2028. (*Source: CRISIL Report*) Any delay in the readiness of evacuation infrastructure, which is to be developed by the CTU and is beyond our control, may result in reduced ISTS charge waivers for our offtakers, and lead to potential additional commercial costs and disputes which may adversely impact our business, results from operations, cash flows and prospects. The Karnataka Electricity Regulatory Commission by an order dated March 28, 2025 prescribed a dynamic unitary qualifying ratio (“**UQR**”) for each captive generating plants and captive users basis actual consumption and actual shareholding by the captive users. It was alleged that the Order is in violation of the judgment of the Supreme Court dated October 9, 2023 in *Dakshin Gujarat Vij Company Ltd v. Gayatri Shakti Paper and Board Ltd*, which held that the proportionality consumption requirement for group captive users would be as per a UQR arrived at by dividing the consumption requirement of 51% by the shareholding requirement of 26%.

Since government entities are typically the offtakers for such projects, these projects are directly and significantly dependent on their support. For example, RPOs and increasingly consumption-linked obligation constructs (often referred to as RCO frameworks) create mandatory demand for renewable procurement by DISCOMs and certain open-access consumers (*Source: CRISIL Report*). However, there are only a few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - DISCOMS and open access and captive power users - to meet RPO targets (*Source: CRISIL Report*). Furthermore, there may be delays, extensive internal processes, policy changes, changes due to local or national political pressures and changes in government or external budget allocation that will impact our renewable energy projects. Any withdrawal of support or adverse changes in their policies may adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects. Regulatory authorities also routinely notify technical requirements for projects that could impact us adversely. For example, Maharashtra Electricity Regulatory Commission (“**MERC**”) passed orders on March 28, 2025, and June 25, 2025 titled “Multi-Year Tariff Order” which provided for substantial changes in the “Determination of Time-of-Day (TOD) Tariff Rate” and energy banking regulations, among other things. Subsequently, certain third-party petitioners challenged the validity of the order dated June 25, 2025, before the Bombay High Court. The estimated impact of this order getting implemented was a reduction in banking hours which could result in renegotiation of our existing PPAs. However, by way of a judgment dated November 3, 2025, the MERC order dated June 25, 2025, was quashed and the matter was remanded back to the MERC for their consideration post appropriate stakeholder consultation. The Bombay High Court simultaneously also granted a four-week stay on the implementation of its judgment to enable MERC to challenge the same before the Supreme Court. A delay or failure by governmental authorities to administer such government programs could also adversely affect our ability to obtain financing for our

projects. These may, in turn, materially and adversely affect our business, cash flows, results of operations and financial condition.

Furthermore, under applicable central and state regulations, to ensure grid stability, we are required to submit our planned electricity supply schedules to the relevant authorities. Specified charges as per such regulations are payable for deviations from schedule by way of over-injection and under-injection. Pursuant to certain proposed amendments to applicable regulations, amounts payable towards deviation charges are expected to increase in relation to supply of electricity to national and certain state grids. If such charges increase materially, it may adversely affect our business, cash flows, results of operations and financial condition.

26. *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.*

A substantial portion of our equipment, mainly ingot, polysilicon, wafers, inverters, some parts of wind turbines, and cells and other materials required for the manufacturing of solar modules are imported by us or our suppliers from China and certain other countries. The table below sets forth the breakdown of imported and domestically procured equipment in Fiscals 2026, 2025 and 2024.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Expenses towards purchase of imported equipment	52.05	7,484.36	10.86
Expenses towards purchase of domestically procured equipment	5,578.90	3,380.27	8,094.74
Total expenses towards purchase of equipment	5,630.95	10,864.63	8,105.61

Our expenses for imported equipment in Fiscal 2025 was significantly higher than in Fiscal 2024 and Fiscal 2026, as a result of higher imports required in Fiscal 2025 as a result of project completion schedules.

Any restrictions, either from the central or state governments or government-backed corporations or from any other authorized bilateral or multilateral organizations or because of sanctions, on such imports may adversely affect our business, cash flows, results of operations and financial condition. For example, the MNRE requires projects, including government-backed schemes, net-metering projects and open access, to source their solar cells from the Approved List of Models and Manufacturers (“ALMM”) List-II for module manufacturing (*Source: CRISIL Report*). This applies to all projects under the ALMM framework, ensuring solar modules listed in ALMM List-I are manufactured using domestically produced solar cells from List-II, except for specific exemptions which include projects with bid submission deadlines on or before December 9, 2024 which are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date (*Source: CRISIL Report*). This means these projects can use imported solar cells even if commissioned after June 1, 2026, provided they use modules from ALMM List-I. (*Source: CRISIL Report*). Subsequently, in May 2026, MNRE clarified that no blanket extension of the ALMM deadline, i.e., June 1, 2026, will be given (*Source: CRISIL Report*). Furthermore, MNRE in July 2026 clarified that there would be no blanket extension in applicability of ALMM List-II for solar power projects and a limited window is provided for Net-metering projects and Open Access RE power projects, whereby such projects can now commission with exemption of ALMM List-II (for solar PV cells), till December 31, 2026 (*Source: CRISIL Report*). Solar modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells (*Source: CRISIL Report*). Furthermore, the recent withdrawal of export benefits and subsidies to manufacturers by the Chinese government, such as the export tax removal on BESS and solar cells in January 2026, may increase our procurement costs (*Source: CRISIL Report*). The Government of India (“GoI”) has also recently imposed a duty on the import of glass used to manufacture solar modules, which has consequently had an impact on the prices of modules manufactured by domestic companies. Furthermore, such restrictions may also impact our domestic suppliers who may import their supplies from outside India.

On April 17, 2025, the MNRE issued a draft amendment to the procedure for inclusion or updating of wind turbine models in the Revised List of Models and Manufacturers of Wind Turbines (“RLMM”), which mandates that key components including blades, towers, gearboxes and generators, must be sourced exclusively from manufacturing facilities located in India. The draft amendment was implemented via the MNRE office memorandum dated July 31, 2025, necessitating alternative WTGs compliant with RLMM requirements for projects for which the bids have not closed as on July 31, 2025, or delay project execution, any of which could adversely affect our business, cash flows, results of operations and financial condition. For more details, see “*Key Regulations and Policies in India*” on page 277. Going forward, while Chinese solar module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to Chinese imports and high inventory levels in the European Union), domestic prices are expected to hover around U.S.\$0.21-0.23/Wp in 2027 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards. (*Source: CRISIL Report*). As a result, only ALMM enlisted manufacturers can supply solar modules to government and government- assisted projects.

After introduction of ALMM versions in India and various duties on solar components, we procure solar modules from domestic manufacturers. However, raw materials comprising of ingot, polysilicon and wafers which form the backbone of solar modules are still majorly imported from Chinese manufacturers. Similarly, while Indian manufacturing capacity for WTGs has been established through OEMs, the supply chain for critical sub-components remains heavily skewed towards China. Specifically, the permanent magnets required for modern turbines rely on rare earth elements for which China controls over 80% of the global processing capacity. Consequently, even when we contract with Indian or European OEMs, a disruption in the Chinese rare earth supply chain can bottleneck the production of generators, leading to delays in our turbine delivery schedules that are beyond our direct control. (Source: CRISIL Report)

In addition, Complex Projects increase our reliance on lithium iron phosphate (“LFP”) cell technology for integrating BESS (Source: CRISIL Report). Currently, there are limited non-Chinese manufacturers for the technology with respect to scale and price point required for utility projects (Source: CRISIL Report). Additionally, domestic industrial and commercial and EPC providers are not on par with international providers globally (Source: CRISIL Report). This dominance creates a single-point dependency risk, and a geopolitical sanction or trade embargo on Chinese-source batteries would leave us with no commercially viable alternative, potentially stalling our Complex Projects indefinitely, which would in turn materially and adversely affect our business, results from operations and prospects.

The table below provides details of our expenses on equipment originating from China as a percentage of total purchases for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except percentages)		
Expenses towards purchase of imported equipments originated from China (A)	48.74	7,484.36	10.86
Total expenses towards purchase of equipment (B)	5,630.95	10,864.63	8,105.61
Expenses towards purchase of imported equipments originated from China as a percentage of total expenses towards purchase of equipment (%) (C=A/B)	0.87%	68.89%	0.13%

In the event there are any changes in the government policy as well as policy changes at the international level beyond what is contemplated for under our PPAs, we may have to incur additional expenses on the purchase of such equipment, which we may not be able to reflect in our tariff rate, thereby impacting our margins. Furthermore, enforcing warranties on equipment sourced from different jurisdictions presents additional complexities. Legal systems, regulations and enforcement mechanisms vary significantly across countries. If the equipment malfunctions or fails to meet performance standards, pursuing warranty claims against a foreign manufacturer or supplier can be challenging, time-consuming and costly. This could lead to project delays, unexpected expenses and potentially impact our overall financial performance.

27. Changes to the DSM Regulations, 2024, including reduction in permissible deviation limits and changes in the methodology for computation of deviations, may increase our deviation settlement liabilities and adversely affect our business, cash flows, results of operations and financial condition.

We are subject to the Central Electricity Regulatory Commission ("CERC") (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("DSM Regulations, 2024"), which govern the settlement of deviations between scheduled and actual generation. The DSM Regulations, 2024 introduced significant changes to the deviation settlement framework, including a progressive reduction in the weightage accorded to available capacity and increased reliance on scheduled generation for determination of deviations. The regulations also prescribe tighter permissible deviation limits for renewable energy generating stations, including a reduction from $\pm 10\%$ to $\pm 5\%$ for solar and wind-solar hybrid projects and from $\pm 15\%$ to $\pm 10\%$ for wind projects.

These changes may increase deviation settlement charges payable by renewable energy generators, including us, compared to the previous regulatory framework. The extent of the impact may vary depending on resource variability, weather conditions, forecasting and scheduling accuracy, plant technology, geographical location and portfolio characteristics. As the transition under the DSM Regulations, 2024 progresses and the reliance on available capacity is further reduced, our exposure to deviation settlement liabilities may increase.

The table below sets out our deviation settlement from scheduled generation and charges as a percentage of revenue from power generation for the periods indicated.

Particulars	As at and for the Fiscal ended March 31,		
	2026	2025	2024
	(₹ million, except percentages)		
Deviation settlement from scheduled generation and charges (A)	662.83	859.36	862.22
Revenue from power generation (B)	26,038.80	22,384.37	20,878.77

Particulars	As at and for the Fiscal ended March 31,		
	2026	2025	2024
	<i>(₹ million, except percentages)</i>		
Deviation settlement from scheduled generation and charges as a percentage of revenue from power generation (%) (C=A/B)	2.55%	3.84%	4.13%

The above amount includes deviations settlement of revenue between scheduled and actual generation (both payable and receivable), including applicable Deviation Settlement Mechanism (DSM) charge.

Any increase in deviation settlement charges may adversely affect project profitability, cash flows, returns and overall financial performance. Further, compliance with the DSM Regulations, 2024 requires accurate forecasting, scheduling and operational management. We rely on Qualified Coordinating Agencies ("QCA") and other service providers for forecasting and scheduling services. Any inaccuracies, recurring forecasting errors, inability to effectively manage resource variability or respond to changing grid and market conditions may increase our deviation exposure and associated liabilities. Although we continue to enhance forecasting and scheduling capabilities, including through advanced analytical tools, AI-enabled forecasting solutions and evaluation of BESS, there can be no assurance that such measures will be successful in mitigating the impact of the revised DSM framework.

In addition, while the DSM Regulations, 2024 currently apply to interstate generating stations, similar forecasting, scheduling and deviation settlement frameworks may be adopted, amended or aligned by state electricity regulatory commissions in jurisdictions where our state-connected projects are located. Any such developments could increase deviation settlement liabilities and regulatory costs across a broader portion of our portfolio.

Further, certain provisions of the DSM Regulations, 2024 have been challenged before judicial forums by industry associations and stakeholders, and the outcome of such proceedings remains uncertain. Any adverse judicial, regulatory or policy developments, including further tightening of deviation limits, changes in deviation charge methodologies or scheduling requirements, could increase our costs and regulatory exposure.

If we are unable to effectively manage deviation risks, or if the impact of the DSM Regulations, 2024 or similar regulatory frameworks is greater than currently anticipated, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

28. ***We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our renewable energy projects as land title in India can be uncertain. Additionally, certain land on which our renewable energy projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.***

In India, there is no centralized registry for immovable property titles, and land records have not been fully digitized. These records are typically maintained manually at state and district levels and are often in local languages, leading to potential challenges such as illegibility, nontraceable, incompleteness, inaccuracy or poor condition. This situation can hinder title investigations due to reliance on physical property records, as they may not be available online for inspection. Additionally, title to certain land may be subject to onerous conditions which may delay the lease/ transfer of the land to us or adversely affect its use or creation of security over the said land. Land acquisition remains a significant challenge for renewable energy development in India due to the country's highly fragmented land ownership (*Source: CRISIL Report*). Due to this, assembling large, contiguous parcels for utility-scale projects requires negotiating with numerous stakeholders (*Source: CRISIL Report*). This complexity often leads to delays and increases the administrative burden, slowing down project execution (*Source: CRISIL Report*). There might also be unknown encumbrances not evident from the documents. Such defects and irregularities in title can lead to the loss of development or operating rights, affecting the success of our renewable energy projects and possibly forcing us to write off considerable expenditure related to our renewable energy initiatives. For instance, for certain land parcels located in Gujarat in relation to our Operational Projects, the encumbrance certificates issued by the relevant sub-registrars currently do not record the details of leases entered into by our Company and/or our Subsidiaries with the landowners, and accordingly such landowners may have entered into further transactions for sale/partition of such parcels. Our Company and our Subsidiaries, as applicable, have commenced rectification process for the same. While the aforementioned instances will not result in a material impact on our revenue and operations, we cannot assure that such instances will not occur in the future

Issues such as improperly executed, unregistered or insufficiently stamped conveyance documents, unregistered third-party encumbrances, rights of adverse possessors and ownership claims from family members of previous owners or third parties can affect property title. As a result, potential disputes or claims over title to the land that we own or lease and on which our projects are or will be constructed may arise. We may also acquire land on purchase or on lease through power of attorney holders authorized to transfer land/lease on behalf of the owners. However, we cannot guarantee the validity of these powers of attorney or the holder's authority to transfer land rights. Consequently, disputes or claims regarding the title to land where our projects are or will be located may occur. There can also be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects or otherwise, or that we will be able to identify or correct any such defects or irregularities in title on time, if at all. Even if resolved in our favor, such disputes could divert management's attention, damage our

reputation and disrupt our business. There may also be instances of leasehold documentation in relation to land parcels on which certain of our Operational Projects are located, being registered in the name of such sub-contractors with whom our Company has entered into contractual agreements for land procurement and facilitation. Such instances include our projects located at New Bhud, Karadikonda, Tadas, and Ramdurga. Subsequently, the transfer of land ownership to our Company and/or our Subsidiaries is pending. Our Company has initiated the process for transferring said land parcels to itself or to our Subsidiaries, and such processes are pending at various stages. While our Company has not received any correspondence from relevant statutory authorities with respect to such pending transfers and has obtained all necessary permits and approvals required to operate such projects, there is no assurance that we would not face such delays in transfer of ownership in the future.

Some properties used for our renewable energy projects may also be affected by existing third-party rights. We obtain rights from third parties to approach our turbines, place cables and equipment on their properties. We also grant rights of passage to others, which may result in certain interferences with our use of properties. Our rights to the properties used for our solar and wind power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar and wind power projects on such properties. Furthermore, our operations require certain land-related approvals for construction and also require labor-related approvals which require renewal from time to time. There can be no assurance that such approvals will be renewed by us in time or at all, in the future, which might delay or impede our ability to carry out our operations in the event of non-renewal of such approvals.

29. *While we have experience in commissioning and operating solar and wind power projects, we have limited experience in Complex Projects and may encounter delays and unexpected costs, undermining project viability and profitability.*

While we have experience in the commissioning and operation of solar and wind power projects, we have limited experience in commissioning and operating Complex Projects, particularly those connected through the CTU or the ISTS. The table below sets out a breakdown of our Under Construction Capacity based on technology type as at March 31, 2026. In addition, 4,039.70 MW/MWh of our Under Construction Capacity is connected to the CTU/ISTS.

	Single Technology Projects						Complex Projects				Total	
	Wind			Solar								
	Capacity		No.	Capacity		No.	Capacity		No.	Capacity		No.
	MW	MWp		MW	MWp	Number	MW/MWh	MWp		MW/MWh	MWp/MWh	
Under Construction Projects⁽¹⁾												
Under Construction Contracted Projects ⁽²⁾	160.70	160.70	2	300.00	443.55	1	1,324.00	1,702.13	8	1,784.70	2,306.38	11
Under Construction Awarded Projects ⁽³⁾	–	–	–	–	–	–	2,255.00	2,789.37	10	2,255.00	2,789.37	10
Total (Under Construction Projects)	160.70	160.70	2	300.00	443.55	1	3,579.00	4,491.50	18	4,039.70	5,095.75	21

Notes:

- (1) *“Under Construction Projects” are projects under development comprising both Under Construction Awarded Projects and Under Construction Contracted Projects. Number of Under Construction Projects has been calculated as the sum of the number of letter of awards (“LOAs”) and PPAs that have not yet achieved commercial operation date (“COD”).*
- (2) *“Under Construction Contracted Projects” are projects which have executed PPA and have not achieved COD certificate from the relevant authorities. Number of Under Construction Contracted Projects has been calculated based on number of PPAs.*
- (3) *“Under Construction Awarded Projects” are projects which have received letters of award and are progressing toward PPA execution. Number of Under Construction Awarded Projects has been calculated based on number of LOAs. Includes SJVN FDRE IV Peak Power, for which the PPA was signed on April 9, 2026.*

Investing in Complex Projects presents significant risks due to the complexity and technical demands involved. These projects need higher installed capacity, and therefore, accurately forecasting output is essential. If there are any errors in our forecasting, we risk facing higher penalties or wasting more excess power than we accounted for at the time of bidding. Limited experience in the installation process may pose challenges during project commissioning, which could lead to delays, cost overruns and underperformance. The specialized nature of these projects demands technical expertise for both installation and ongoing maintenance, affecting the project’s viability and profitability. Consequently, these factors must be thoroughly evaluated separately from standard practices seen in Single Technology Projects. Mishandling the intricate components and systems due to insufficient experience may cause operational inefficiencies, frequent downtime and heightened safety risks. Additionally, navigating the complex legal and regulatory framework associated with Complex Projects requires adept knowledge and experience. While we have not faced any material instances of these risks in Fiscals 2026, 2025 and 2024, failure to effectively manage these aspects could result in regulatory non-compliance, subsequent delays, and unexpected costs.

30. *Selling electricity on exchanges carries inherent risks due to the variability and unpredictability of market prices*

Certain Under Construction Projects in our portfolio, such as our SECI RTC IV 50.0MW project and the SJVN assured Peak Power 150.00MW project, allow for the sale of excess generation on power exchanges at prevailing market

prices. We may also sell power on exchanges after expiry of PPAs. However, selling electricity on exchanges exposes us to significant price variability and unpredictability. Market prices can fluctuate sharply due to factors such as seasonal demand patterns, fuel price movements, regulatory changes, and government policy interventions.

Prices also vary intra-day, influenced by peak and off-peak demand. While peak periods may offer higher tariffs, reliance on these windows creates exposure to financial strain during off-peak hours or if demand patterns shift unexpectedly. Increased competition in the renewable energy sector may further depress exchange prices.

As a result, there is no assurance that we will be able to realize anticipated revenues from exchange sales. Any sustained decline or volatility in market prices could adversely affect our business, cash flows, results of operations and financial condition.

31. *Our business and operations depend significantly on one of our Promoters, SCU and the Sembcorp Group. We benefit from the Sembcorp Group's strategic support as well as its technological expertise and resources. Furthermore, SCU has provided certain corporate guarantees in relation to loans obtained by us and our Subsidiaries.*

We depend significantly on one of our Promoters, SCU and the Sembcorp Group. Our relationship with the Sembcorp Group has helped us to develop our renewable operations in India, both through Sembcorp Group's strategic support, its technological expertise and resources, and robust governance practices. We also benefit from Sembcorp Group's reputation, including for obtaining access to capital. We cannot assure you that we will continue to receive the same degree of support from the Sembcorp Group in the future, and any adverse changes in our relationship with the Sembcorp group may materially and adversely affect our business, cash flows, results of operations and financial condition.

SCU also supported us, from time to time, with corporate guarantees for our and our Subsidiaries' borrowings. If we are unable to obtain such support from our Promoter in the future, our ability to raise further borrowings may be adversely affected. As at June 30, 2026, the aggregate amount of corporate guarantees provided by our Promoter, SCU, in relation to indebtedness incurred by us and our Subsidiaries amounts to ₹59,673.01 million. Any default by us or our Subsidiaries in meeting our/their obligations under our/their respective borrowings may result in, among other things, acceleration of loan repayment, enforcement of corporate guarantee provided by SCU. SCU may accordingly be required to undertake the obligations of the default by us or our Subsidiaries in relation to the relevant loan or financial facility. The occurrence of any such events could have an impact on our financial structure, cash flows and debt to equity ratios and potentially have an adverse effect on our business, cash flows, financial condition and results of operations. Please also see "**Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, cash flows, results of operations and financial condition.**" on page 75 for more details of recent judicial scrutiny for the GST treatment of corporate guarantees between related parties. Additionally, there can be no assurance that SCU will continue to provide such guarantees in relation to our debt obligations in the future or that we will be in a position to maintain our current debt facilities or to otherwise obtain any additional debt facilities in the absence of such guarantees provided by our Promoter.

32. *We are exposed to the risk that the "Sembcorp" brand may be tarnished by events beyond our control or that SCI may prevent us from using it in the future.*

We use, among others, the name, brand and trademark "Sembcorp" and the associated logo in the ordinary course of our business and in our corporate name. The trademark "Sembcorp" and the associated logo is owned by, and is registered in favor of SCI, one of our Promoters. Pursuant to a no objection certificate issued by SCI to us, we have been granted the worldwide royalty-free, non-exclusive right to use the trademark "Sembcorp" and the associated logo. We cannot assure you that SCI will not withdraw the no objection certificate. If SCI were to withdraw these no objection certificates, we would be required to change our name and brand, which could require us to expend significant resources to establish new branding and name recognition in the market, which could materially and adversely affect our reputation, business, cash flows, results of operations and financial condition. Furthermore, we cannot assure you that the "Sembcorp" brand, which we believe is a well-recognized brand in India due to its presence in the Indian market, will not be adversely affected in the future by events or actions that are beyond our control, including adverse publicity. Any damage to this brand name, if not immediately and sufficiently remedied, could adversely affect our business, cash flows, results of operations and financial condition.

33. *The use of BESS technology is prone to risks that may adversely affect our business and operations. BESS technology is new to India, and we depend on foreign suppliers for technology.*

As at March 31, 2026, we were in the process of installing targeted capacity of 466.00 Megawatt-hour ("MWh") of BESS for our Under Construction Contracted Projects and 967.00 MWh of BESS for our Under Construction Awarded Projects. On April 9, 2026, the PPA for SJVN FDRE IV Peak Power project was signed, which resulted in our BESS capacity for Under Construction Contracted Projects to be 1,133.00 MWh and BESS capacity for Under Construction Awarded Projects to be 300.00 MWh as at April 9, 2026. For further details, see "**Our Business – Our Power Assets – Our Under Construction Projects**" on page 260. In addition, Complex Projects increase reliance on lithium iron phosphate (LFP) cell technology for integrating BESS. (Source: CRISIL Report).

BESS technology has yet to reach its full potential in providing grid support services (*Source: CRISIL Report*). It involves high investment costs and rapidly evolving technology, which introduces risks related to spares, performance, maintenance, and grid integration (*Source: CRISIL Report*). Additionally, regulations governing the deployment of BESS and their safe integration with the grid are still evolving, impacting business operations (*Source: CRISIL Report*). In India, the BESS landscape is at a nascent stage with very few utility scale projects executed (*Source: CRISIL Report*). Upcoming projects may face inefficiencies or cost overruns on account of various challenges arising during the project execution. (*Source: CRISIL Report*) One of the biggest challenges associated with BESS is equipment safety and transportation, due to sudden rise in temperature causing self-accelerating reactions leading to uncontrollable rise in temperature often resulting in fire or explosion, causing loss of battery containers and delay to projects execution and cost over-run (*Source: CRISIL Report*). Another challenge is right sizing of BESS for project optimization (*Source: CRISIL Report*). Scarcity of skilled manpower is also a major risk to execute utility scale BESS project (*Source: CRISIL Report*). Furthermore, batteries would require replacement or disposal after 12 to 15 years, depending upon usage. (*Source: CRISIL Report*). If we are unable to address the aforesaid risks while employing BESS technology in our projects, our business and operations may be adversely affected.

34. There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, results of operations and financial condition.

We have been and continue to be involved in legal proceedings, claims and other litigation that arise in the ordinary course of business. Individuals and interest groups may sue to challenge the issuance of a permit for our renewable energy projects. In addition, we may be subject to legal proceedings or claims contesting the operation of our renewable energy projects. Furthermore, from time to time, we may be involved in disagreements or disputes with our counterparties in relation to our performance under the terms of our existing and potential PPAs. Unfavorable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, results of operations and financial condition. Furthermore, settlement of claims could adversely affect our business, cash flows, results of operations and financial condition.

Outstanding legal proceedings involving our Company, Subsidiaries, Promoters, Directors and KMPs and SMPs are pending at various levels of adjudication before the various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section “**Outstanding Litigation and Material Developments**” on page 540 involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMPs.).

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	Nil	Nil	Nil	5	8,162.19
Against our Company	6	10	4	Nil	3	1,674.66
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	2	Nil	Nil	Nil	10	3,294.34
Against our Subsidiaries	2	36	7	Nil	6	819.99
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Against our Promoters	Nil	8	Nil	Nil	Nil	215.71
Key Managerial Personnel						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMP	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable.

There can be no assurance that these legal proceedings will be decided in favor of us, our Subsidiaries, Promoters, Directors, KMPs and SMPs. For further information, see “**Outstanding Litigation and Material Developments**” on page 540. As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. In other cases, while our Company has made provision for disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties including amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. See also “**We have certain contingent liabilities as at March 31, 2026, which, if they materialize, may affect our business, cash flows, results of operations and financial condition**” on page 67. As at the date of this Draft Red Herring Prospectus, there is no significant litigation that threatens our Company’s survival. However, in the future, there could be litigations where an adverse order or direction might negatively impact our business, operational results and financial condition, even if the extent is not quantifiable at this stage. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings which are adverse to our interests may have an adverse effect on our reputation, business, cash flows, results of operations and financial condition. As at the date of this Draft Red Herring Prospectus, except as disclosed in “**Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Actions taken by regulatory or statutory authorities**” on page 545, there are no pending proceedings, which have been initiated against us by the statutory or regulatory authorities.

Further, while certain legal proceedings may not have been decided against our Company, Subsidiaries, Promoters, or members of our Senior Management, Group Companies, the relevant parties may elect to settle such proceedings without admitting or denying regulatory findings, as permitted, for the purposes of operational convenience by complying with monetary or non-monetary terms of settlement agreed with the relevant regulator. Such proceedings may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations.

35. Exchange rate fluctuations may adversely affect our business, cash flows, results of operations and financial condition.

Our functional currency is the Indian rupee, and our revenue and operating expenses are denominated primarily in Indian rupees. We are exposed to foreign exchange risks as we import certain components from countries outside India. Even if we procure components domestically, local suppliers may seek to pass on the impact of adverse currency movements for the components they import to us through price adjustments which could in turn increase our procurement costs, potentially impacting our margins and financial performance. A significant fluctuation in the Indian rupee to U.S. dollar, Singapore dollar, euro, Renminbi, or other foreign currency exchange rates could materially and adversely affect our business, cash flows, results of operations and financial condition. The exchange rate between the Indian rupee and these currencies, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability, cash flows and results of operations. For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk – Market Risk**” on page 534.

The table below sets forth our foreign currency purchases for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except for percentage)		
Foreign currency purchases (A)	216.47	7,684.73	231.26
Total purchases (B)	18,446.30	37,249.86	20,193.53
Foreign currency purchases as a percentage of total purchases (%) (C=A/B)	1.17%	20.63%	1.15%

While we hedge our foreign exchange risk in accordance with the Sembcorp Group’s treasury policy, no assurance can be provided that these hedging strategies will fully mitigate the impact of adverse currency movements, or that hedging transactions can be entered into at reasonable costs or at all. Any inability to effectively manage our foreign

currency risk or mitigate exchange exposures at all times may adversely impact our business, cash flows, results of operation and financial condition.

36. *Changes in technology, evolving offtaker requirements and emerging industry trends may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, cash flows, results of operations and financial condition.*

As part of our business, we leverage technology to improve efficiency, plant availability and output. Our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. However, the technology required for renewable energy projects is subject to continuous change and development. For example, the discovery of more viable or cheaper forms of power, may render our power assets less competitive, and adversely affect demand for the power we generate. Furthermore, there could be increased regulatory scrutiny and investor focus on climate transitions and corresponding changes in regulations or industry standards for renewable energy technology. Some of our existing technologies and processes in the renewable energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. While there have been no instances in Fiscals 2026, 2025 and 2024, where we had to make substantial investments in new technologies to replace existing technology which has become obsolete, we cannot assure you that such instances will not occur in the future.

Changes in technology may make newer generation power assets more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs of implementation. The cost of implementing new technologies or upgrading our existing equipment could be significant and may adversely affect our cash flows and results of operations if we are unable to pass on such costs to our offtakers or recover such costs from future revenues. There can be no assurance that we will be able to successfully implement new technologies or adapt our processing systems to evolving offtaker requirements or emerging industry standards. If owing to technical, legal, financial or other reasons, we are unable to adapt in a timely manner to changing market conditions, evolving offtaker requirements or technological changes, our business, cash flows, results of operations and financial condition could be adversely affected.

37. *We require approvals, licenses, registrations and permissions and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows, results of operations and financial condition.*

The design, construction and operation of our renewable energy projects require numerous governmental approvals, permits and licenses at both state and central levels, including approvals for construction, commissioning certificates, evacuation and grid connectivity, and electrical installation and energization from the chief electrical inspector. These requirements vary significantly by state and are subject to various conditions imposed by relevant authorities. While we have not experienced material delays in our projects as a result of a failure or delay to procure the relevant approvals, permits or licenses, there can be no assurance that all future permits required for a given project will be granted in a timely manner 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 its contracted schedules or at all, which could adversely affect our business, cash flows, results of operations and financial condition.

Additionally, under the CERC's General Network Access Regulations, 2022 ("**GNA Regulations**"), connectivity rights are allocated for solar and non-solar (night-time) periods. There is a risk that night-time connectivity may not be fully secured for our projects due to regulatory constraints, infrastructure limitations, or competing demand from other generators. Any inability to obtain dedicated night-time connectivity could lead to curtailment during non-solar hours, impacting energy offtake and revenue realization. Delays or ambiguity in implementation of GNA Regulations by CTU or system operators may result in scheduling conflicts and increased congestion charges, affecting our operational flexibility and timelines.

Whilst some of our approvals may have expired, we have applied or are in the process of applying for renewals. For instance, we have applied for a renewal of the registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our SECI II, SECI III and SECI Tranche 3 projects, for which we have not received the renewed certificate. We have also applied for a factory licence for our SECI Tranche 3 project, for which we have not received the licence. Further, we have applied for professional tax registration under the Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 for our subsidiary Green Infra Renewable Energy Private Limited, for which we have not received the certificate. There is no assurance that these permits and renewals, and future permits and renewals will be granted in a timely manner or at all. Any delay or inability to utilize granted connectivity approvals, or failure to secure final approvals, may adversely affect project commissioning, lead to cost overruns or liquidated damages under power purchase agreements, or result in project cancellation.

Our approvals are subject to numerous conditions that may require substantial expenditures. Non-compliance or alleged non-compliance with these conditions may result in suspension, revocation, penalties, or operational disruption. For example, whilst our Company obtained a grant of connectivity at Bhadla-II substation from CTU, this has been challenged by Avaada Energy Private Limited. An unfavorable outcome could jeopardize our connectivity rights, potentially leaving the project without means to evacuate power generated, rendering the project stranded.

Some of our renewable energy projects are or will be located on agricultural land acquired from private parties or allotted by state governments, which must be converted to non-agricultural use in accordance with applicable state policies. This typically requires either an order or approval from the relevant state authority or an intimation permitting the change in land use. We cannot assure that such approvals will be received or lease deeds executed in a timely manner. However, as on the date of the filing of this Draft Red Herring Prospectus, we are yet to receive any such notices under the applicable laws. If we fail to comply with applicable regulations, if regulations are amended, or if there is an adverse interpretation of regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer operational disruption. For details of material approvals relating to our business and operations that are pending renewal, see “**Government and Other Approvals**” on page 555.

38. *Our success depends on our key management, including our Directors, Key Managerial Personnel, Senior Management and any failure to attract and retain our management team could harm our ability to maintain and grow our business.*

Our success and growth depends substantially on the consistent and continued efforts of our employees with direction and leadership from our management including members of our Directors, Key Managerial Personnel (“KMP”), Senior Management (“SMP”) and other qualified personnel with experience in various areas for strategic direction and to manage our operations and meet future business challenges. For details of our Directors, Key Managerial Personnel and Senior Management, see “**Our Management**”, “**Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management – Key Managerial Personnel**” and “**Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management – Senior Management Personnel**” on pages 333, 345 and 345, respectively.

The following table sets forth the number of, and attrition rate for, our KMPs and SMPs in the years indicated.

Particulars	As at and for the Fiscal ended March 31,		
	2026	2025	2024
KMPs and SMPs ⁽¹⁾	6	6	6
Attrition rate of KMPs and SMPs ⁽²⁾ (%)	16.67	-	33.33

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.

In Fiscal 2024, the attrition rate for our KMPs and SMPs was 33.33%, which was primarily due to an internal organisational restructuring within the Sembcorp Group which resulted in KMPs and SMPs leaving our Company to join the Sembcorp Group. 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 pages 337 and 346, 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 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. We cannot guarantee that there will be no future alterations to our KMPs or SMPs. If any of our Senior Management, other qualified personnel joins a competitor or forms a competing company, we may lose offtakers, 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.

39. *The delay between making significant upfront investments in our renewable energy projects and receiving revenue could adversely affect our liquidity, business, cash flows and results of operations.*

There is generally a period of 12 to 19 months between the date of execution of the PPA and the date of receipt of the commissioning certificates for the respective projects, which enables the commencement of electricity generation. Our initial expenditures encompass a range of necessities, such as legal and accounting fees, third-party services, project analysis, feasibility studies, land rights acquisition, interconnection and grid connectivity payments, government permits, engineering, equipment procurement and other system costs. Our project financing has traditionally been supported through a combination of equity contributions and debt arrangements, covering financing costs and development expenses. While we utilize a robust contractual framework to safeguard our interests, we may suffer from delayed settlement and revenue realization. Delays in project commissioning can occur due to the scheduling of auctions for CTU network, permitting and grid connection processes. During the period from securing development permits to grid connection, unforeseen challenges such as adverse environmental or geological conditions, labour strikes, panel shortages or monsoon weather could arise. In addition, we may not be able to obtain all of the permits

as anticipated, or permits that were obtained may expire or become ineffective, potentially hindering our ability to secure project-level debt financing as planned. The inherent time lag between the expenses we incur in project development and revenue generation can be exacerbated by any delays, which can increase our working capital requirements and adversely affect our liquidity, business, cash flows and results of operations. For example, our SECI Tranche 3 project, commissioned in June 2025 in Rajasthan and connected to the state grid, experienced grid curtailment from the STU based on the DISCOM's instructions from July 2025 to November 2025.

40. *Undertaking acquisitions or divestments may subject us to risks that may adversely affect our business, cash flows, results of operations, financial condition and prospects.*

During Fiscals 2026, 2025 and 2024, we have not divested our shareholding in any of our Subsidiaries. For details on past divestments, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 294. However, as part of our business strategy, we may be required to undertake acquisitions and divestments depending upon business needs. Both acquisitions and divestments demand substantial management focus and organizational resources. This diversion of attention and resources could detract from our core operations, potentially impacting efficiency and performance. To effectively manage these risks, we must ensure comprehensive due diligence, strategic alignment, and efficient integration or separation processes. Acquisitions also require significant capital investment, which might strain our financial resources and limit our ability to pursue other strategic investments or initiatives. There is the risk that we may not realize anticipated synergies or that the acquired assets or companies might underperform relative to projections, leading to lower-than-expected returns and the potential for asset impairments. The competitive nature of the renewable energy sector can drive acquisition prices up, complicating efforts to ensure profitability and return on investment. Divestments, on the other hand, may involve challenges such as potentially selling valuable assets at unfavorable prices due to market conditions, resulting in financial losses. Divesting parts of our operations can reduce cash flow and market presence, affecting our ability to scale and maintain a robust competitive position. Additionally, divestments can disrupt business continuity, affecting relationships with our off-takers and employee morale. When pursuing acquisitions, we may face the challenge of effectively integrating differing operations, technologies and corporate cultures, which can entail unexpected costs and operational disruptions, potentially offsetting the anticipated benefits of the acquisition. Additionally, there is a risk of absorbing unforeseen liabilities or compliance issues from the acquired entities, which may not have been identified during due diligence or disclosed to us by the sellers, potentially leading to legal complications and financial burdens. For instance, our Company and Priapus Infrastructure Limited (“PrIL”) had received a letter dated May 27, 2025 from the Department of Mines and Geology, Government of Haryana for provision of certain documents and undertakings. For further details, please see “*Outstanding Litigation – Litigation involving the Company – Other Correspondences*”. While our Company/PrIL reserves all legal rights, there can be no assurance that this matter will be resolved favorably, and any adverse outcome, including enforcement of such surety, could have a material impact on our financial condition and operations.

41. *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. 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 March 31,		
	2026	2025	2024
Permanent employees ⁽¹⁾	526	495	414
Attrition rate of permanent employees ⁽²⁾ (%)	22.72%	23.54%	23.77%

Notes:

⁽¹⁾ Permanent employees refers to the total number of permanent employees employed by our Company as at end of respective year.

⁽²⁾ Attrition rate has been calculated as the number of permanent employees exits during the respective year divided by the average number of permanent employees as at the beginning and end of the that year.

The table below sets out our employee benefits expense as a percentage of our total income for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
	(` million, except percentages)		
Employee benefits expense (A)	1,509.70	1,207.87	1,051.24
Total income (B)	28,284.25	24,498.79	24,018.16
Employee benefits expense as a percentage of total income (%) (C=A/B)	5.34%	4.93%	4.38%

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 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 condition 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 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.

Our Company also appoints independent contractors who in turn engage on-site contract labor for performance of certain of our ancillary operations. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, cash flows, results of operations and financial condition.

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

We enter into contracts with third-party suppliers of equipment, land aggregators, materials and other goods, services for the EPC and O&M of our projects as well as for other business operations. While we aim to maintain a diversified set of vendors, we remain subject to the risk that vendors may not perform their obligations in full or at all. 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 honor 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.

As part of our O&M agreements, suppliers are responsible for maintenance and repair obligations, must comply with statutory regulations, and are also required to indemnify us against any claims arising from their failure to comply with these obligations and ensure that all sub-contractors adhere to the same standards. There can be no assurance that our O&M contractors will be able to fulfill their respective contractual obligations in full or at all over the periods of our contracts with them. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Our O&M agreements also expose us to financial risks such as interest on late payments, additional charges during service suspension and a cap on liquidated damages for low availability. Operationally, risks stem from potential service suspension due to non-payment, downtime exclusions from availability calculations and responsibility for infrastructure and third-party coordination. We also bear legal and compliance risks for permits, statutory dues and potential indemnity claims. For example, due to lower availability and generation losses in projects managed by three of our O&M service providers comprising 920.30MW in total, we terminated the O&M contracts and operated the projects inhouse instead.

Liquidated damages (“LD”) payable under third-party agreements are generally limited to a specified amount or a percentage of the contract price of the annual fees payable. As a result, the damages recovered from defaulting vendors may not be sufficient to cover our losses. The majority of our O&M contracts do not fully cover generation loss, as they are capped at a certain percentage of the total O&M fee. While we have not faced material instances where our generation loss was not fully recovered due to such caps on liquidated damages, there can be no assurance that such risks will not eventuate. Additionally, there can be no assurance that a particular supplier will continue to supply us with materials in the future or that we will be able to procure the required quantities and quality of materials commensurate with our requirements or fulfill their EPC or O&M obligations under their contracts. Furthermore, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

43. Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

As at the date of this Draft Red Herring Prospectus, our main assets are solar farms and wind farms including WTGs. Furthermore, we will in the future install BESS for our Under Construction Projects. Operating and developing these assets involves risks and 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 fatal incidents, severe damage to and destruction of property, plant and equipment and suspension of operations. Our assets are subject to lightning damage, flooding, theft and fire which result in material damage or business interruption. Furthermore, some of our projects, including existing/upcoming projects in Rajasthan and Gujarat, are situated in regions that are geographically close to the international border with a neighbouring country. In the event of war, armed conflict, cross-border hostilities, or other geopolitical disturbances, these assets may be exposed to physical damage, operational disruption, or complete loss. Such events could result in suspension of operations, significant repair or replacement costs, and material adverse impact on our revenue, cash flows, and financial condition. Insurance coverage for such losses may not be adequate, and may exclude losses arising from war or similar hostilities. Consequently, any such occurrence could materially and adversely affect our business, cash flows, results of operations and financial condition. For example, in our SECI III project, a fire incident damaged one of our WTGs, which was subsequently restored at a cost of ₹150.90 million (excluding taxes). No assurance can be provided that future incidents will not result in similar or greater financial impacts, or that our insurance coverage will be sufficient to cover all potential losses.

We have availed, among others, erection all risk insurance, industrial all risk insurance, but our insurance coverage may not be adequate to cover all our losses. We may not have identified every risk and may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms. In addition, the occurrence of an event that causes losses in excess of the limits specified in our policies, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject.

We are also subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. To the extent that we suffer losses or damages for which we did not obtain or maintain insurance or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate or other regulations governing insurance coverage, our brand, reputation, business, cash flows, results of operations and financial condition could be adversely affected.

The table below provides details of our insurance cover for the years indicated:

Particulars	Amount of Tangible Assets*	% of total Tangible Assets* (in %)	% of total Assets (in %)	Percentage of insurance coverage (in %)
As at March 31, 2026				
Insured Tangible Assets*	154,669.14	99.96	68.62	98.32
Uninsured Tangible Assets*	68.47	0.04	0.03	-
Total Tangible Assets*	154,737.61	100.00	68.65	-
As at March 31, 2025				
Insured Tangible Assets*	128,505.08	99.95	65.80	98.17
Uninsured Tangible Assets*	69.56	0.05	0.04	-
Total Tangible Assets*	128,574.64	100.00	65.84	-
As at March 31, 2024				
Insured Tangible Assets*	119,891.18	99.94	70.57	96.05
Uninsured Tangible Assets*	69.60	0.06	0.04	-
Total Tangible Assets*	119,960.78	100.00	71.61	-

*Net book value of property, plant and equipment (excluding Freehold land, Leasehold land and Leasehold improvements and furniture) and Inventories (excluding Green credits) of the Company and its subsidiaries as at the end of the financial year, with the details computed on a consolidated basis as of March 31, 2026, March 31, 2025 and March 31, 2024 from the Restated Consolidated Financial Information.

44. We face significant competition in the renewable energy market and we may lack sufficient financial or other resources to maintain or improve our competitive position.

We face significant competition in the industry in which we operate. Our primary competitors include local and international companies and operators of renewable energy projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels. See “**Industry Overview**” on page 184.

The renewable energy sector, including the solar EPC, is highly competitive, with numerous players vying for market share (*Source: CRISIL Report*). There is competition from global and regional solar EPC providers (*Source: CRISIL Report*). Established competitors along with capable new entrants can pose challenges (*Source: CRISIL Report*). The solar EPC industry is also highly fragmented and has been tending towards increased consolidation in recent years. (*Source: CRISIL Report*).

Our competitors may have greater operational, financial or technical management or other resources and may be able to achieve better economies of scale and a lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Our competitors may also ally or form affiliates with other competitors to our detriment. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities. In addition, new competitors may emerge as the power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for the projects which we pursue or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, and requirements on management attention and internal governance. Furthermore, as we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of renewable energy projects less economically attractive and we could be at a competitive disadvantage.

45. *Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our results of operations and cash flows.*

As at March 31, 2026, 26.55% of our borrowings excluding unamortised part of loan origination cost, aggregating to ₹33,523.72 million, are subject to variable interest rates. The table below sets out our weighted average interest rate of our total borrowings as at the dates indicated.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(% per annum)		
Weighted average interest rate ⁽¹⁾	7.75	8.03	7.93

Note:

⁽¹⁾ Weighted average interest rate has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.

As a result, we are susceptible to fluctuations in interest rates and associated risks. Any increase in interest rates may have an adverse effect on our business, cash flows, results of operations and financial condition. Furthermore, banks and financial institutions sanction their loans at a specific rate, which may change at the time of actual lending or during the term of the facility, thereby impacting the cash flow as any impact of change in rate of interest cannot be passed on to the tariff, which is fixed in nature.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-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. A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(in ₹ million)		
Increase/ (decrease) in 100 basis point	335.24	266.19	290.26

See “**Financial Indebtedness**” on page 518 for a description of interest typically payable under our financing agreements.

46. *Our ability to access capital at attractive costs depends on our credit ratings. If we do not obtain credit ratings or our credit ratings decline, our access to capital may be impaired which could adversely affect our business, cash flows, results of operations and financial condition.*

The cost and availability of capital depends on our credit ratings. The following table sets forth details of our credit ratings received during Fiscal 2026, 2025 and 2024:

Fiscal	Rating Agency	Long Term Rating / Short Term Rating
2026	Crisil Rating	Crisil AA+/Stable/ Crisil A1+
	ICRA	ICRA AA+ (Stable)/ ICRA A1+
	India Rating	IND AA+/Stable/INDA1+
2025	Crisil Rating	Crisil AA+/Stable/ Crisil A1+
	ICRA	ICRA AA+ (Stable)/ ICRA A1+
	India Rating	IND AA+/Stable/INDA1+
2024	Crisil Rating	Crisil AA+/Stable/ Crisil A1+
	ICRA	ICRA AA+ (Stable)/ ICRA A1+
	India Rating	IND AA+/Stable/INDA1+

Credit ratings reflect the opinions of the ratings agencies on our credit worthiness, financials, management, track record, diversified clientele, increase in scale and operations and margins, revenue visibility and operating cycle. While credit ratings for our borrowings have not been downgraded in Fiscals 2026, 2025 and 2024, we cannot assure you that such

instances will not happen in the future. Any downgrade in our credit ratings or our inability to obtain such credit ratings in a timely manner could increase borrowing costs, may give our lenders the right to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, cash flows, results of operations and financial condition.

47. ***We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future that may involve conflicts of interest. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties.***

While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have achieved more favorable terms had such transactions not been entered into with related parties. Such transactions primarily relate to, inter alia, trade receivables and payables, revenue from technical service fees, payment made on behalf of a related party, rental income, remuneration to directors or key managerial personnel, sitting fees, etc. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board of Director's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, results of operations and financial condition and there can be no assurance that we will be able to address such conflicts of interest in future. For information on all our related party transactions, see "**Summary of Related Party Transactions**", "**Our Promoters and Promoter Group-Interest of our Promoter**", "**Our Group Companies -Business interest of Group Companies**", on pages 91, 349, and 564, respectively.

The table below sets forth details of the arithmetic aggregated absolute total of all related party transactions and the percentage of such related party transactions to our revenue from operations for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Arithmetic aggregated absolute total of all Related Party Transactions ⁽¹⁾	635.04	2.39%	1,220.71	5.27%	1,025.96	4.56%

Note:

⁽¹⁾ Represents related party transactions accounted in Restated Consolidated Statement of Profit and Loss.

In respect of loans or advances that our Company and Subsidiaries provide to related parties, there may be instances in the future wherein we will not be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, cash flows, results of operations and financial condition. While there have been no such instances in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future .

48. ***We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures such as EBITDA, EBITDA Margin, EBITDA as a percentage of Average Adjusted Capital Employed , Net Debt, Net Debt to Equity, Net Debt to EBITDA, Days of Receivables Outstanding, Interest Coverage, Cash Profit for the year, Net Worth, Return on Net Worth, Operational Debt to EBITDA, Net Asset Value ("NAV") per Equity Share, relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures and other industry-related statistical and operational information. These non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business and has limited usefulness as a comparative measure. See "**Definitions and Abbreviations**", "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**", "**Our Business**", "**Other Financial Information**" and

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 17, 237, 511 and 521, respectively.

49. ***Our Statutory Auditors on our consolidated financial statements for the past three Fiscals have included certain remarks and modifications in its report and annexures to the report on certain matters specified in the Companies (Auditor’s Report) Order, 2020. If similar modifications and comments are included in the Statutory Auditor’s reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected.***

The report of our Statutory Auditor on the consolidated financial statements of our Company for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, contains certain remarks and modifications which do not require any adjustments to the Restated Consolidated Financial Information. For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Statutory Auditor reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) that, our Company and certain of our Subsidiaries used accounting software which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (i) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (ii) was not enabled to capture any direct changes at the database level. Our Statutory Auditor noted that in respect if the audit trail feature enables, they did not notice any instance of the audit trail feature being tampered with. Further, for the Financial Year ended March 31, 2024, our Company and certain of our Subsidiaries did not maintain back up of the books of account and other books and papers maintained in electronic mode on a daily basis on servers physically located in India.

In addition to the modifications mentioned above, our Statutory Auditor has included certain observations under the Companies (Auditor’s Report) Order, 2020, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any adjustments to the Restated Consolidated Financial Information. Our Company raised funds on short term basis which were utilized for long term purposes in the Financial Year 2025. Further, our Company and certain of its Subsidiaries (i) do not hold the title deeds of certain immovable properties in their name, as applicable, and (ii) have statutory dues which have not been deposited on account of disputes. Additionally, certain of our Subsidiaries (i) incurred cash losses in the current financial year and the immediately preceding financial year, and (ii) were irregular in depositing 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 any other statutory dues to the appropriate authorities.

While we seek to comply with applicable record-keeping requirements, we cannot assure you that we will be able to maintain compliance or rectify any instances of non-compliance in a timely manner, or at all. We cannot assure you that our Statutory Auditors’ modifications on audit reports for any future financial period will not contain similar remarks or other matters, including any matters required to be reported under the Companies (Auditors Report) Order 2020, which could adversely affect our business, reputation and the trading price of our Equity Shares. For further details, see *“Restated Consolidated Financial Information”* on page 356.

50. ***Adverse public response to renewable energy projects in general can negatively affect the operation of our projects.***

Adverse public or community response to renewable energy projects may negatively affect the operation of our projects. For example, there have been adverse public responses in relation to wind projects resulting in bird casualties and affecting the visual scenery where they are situated. Adverse public attitudes towards solar projects could also form as using land for solar projects diverts land from agriculture, vegetation management and water usage which affects the livelihoods of many. Such adverse responses can lead to legal and public relations challenges which could impede our ability to maintain operational efficiency and generate revenue. While we have not experienced any successful challenges to our requests for permits in Fiscals 2026, 2025 and 2024, any future challenges to our requests for the relevant permits could materially adversely affect our business operations and future expansion and development plans.

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

Our ability to realize our business and growth plans depends on our ability to develop and secure rights to sites suitable for the development of our renewable energy projects. Suitable sites are determined on the basis of cost, historical solar radiation and wind speeds, grid connection infrastructure and other relevant factors. Identifying particular sites for our renewable energy projects by way of a lease or outright purchase which caters to all our requirements is a costly and time-consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up our renewable energy projects, our ability to obtain control of the land on which our renewable energy projects will be located is subject to our ability to finance the transaction and competition from other renewable energy producers that may have better access to local government support or financial or other resources. We are required to bear the cost of the development of the solar and wind project and factor these costs when we submit our bids.

Securing the necessary land rights for our projects often involves complex, multi-layered negotiations with numerous stakeholders, including individual landowners, local communities, and governmental authorities. Establishing rights-

of-way (“**ROW**”) can be time-consuming and subject to significant uncertainty. Local opposition, disputes regarding land ownership, demands for higher compensation, and regulatory hurdles related to land acquisition may delay project timelines or increase costs. In certain cases, litigation or administrative proceedings may arise, further complicating the process. Several of our Under Construction Projects are located in remote or geographically challenging areas, which can exacerbate these issues due to limited infrastructure, logistical constraints, and heightened dependency on local community engagement. Failure to secure land rights in a timely manner could result in project delays, cost overruns, or even cancellation of projects, which may materially and adversely affect our business, cash flows, results of operations and financial condition. See also “**Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations**” on page 42.

For details of the land status of our Under Construction Contracted Projects and Under Construction Awarded Projects see “**Our Business – Business Description – Our Under Construction Projects**” on page 260.

If we are unable to identify and acquire suitable land on commercially acceptable terms or if there are significant delays in the land acquisition process, our Under Construction Contracted Projects or Under Construction Awarded Projects or such future projects could be negatively impacted. Such delays or failures to secure land could lead to the postponement or cancellation of projects, potentially resulting in liquidated damages under our PPAs. Furthermore, it could lead to reductions in revenue if project commissioning deadlines are missed, which could adversely affect our business, financial condition, results of operations and future cash flows. Furthermore, access to and utilization of project sites in these remote locations may be further complicated by the need to secure ROWs across difficult terrain or through areas with sensitive environmental or cultural considerations. Delays or failures in obtaining the required ROWs can lead to project delays, increased costs and potentially even project cancellation. In general, land required for a renewable solar and/or BESS projects needs to be contiguous. However, certain portions of the land on which our renewable energy projects are or will be located may not be contiguous due to various reasons including lands under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue issues and landowner’s unwillingness to lease or sell. Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing (*Source: CRISIL Report*). To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution (*Source: CRISIL Report*). Identification of suitable land parcels with adequate solar or wind resource potential, proximity to transmission infrastructure, and minimal environmental or social constraints can be time-consuming and complex (*Source: CRISIL Report*). Projects may face delays due to fragmented land ownership, title disputes, conversion of land use classifications, local opposition, or prolonged negotiations with landowners (*Source: CRISIL Report*). In certain regions, competing land uses priorities for agriculture, infrastructure, or industrial development further constrain availability of suitable sites (*Source: CRISIL Report*). There are frequent changes in State policies for land use (*Source: CRISIL Report*). For example, the premium for allotment of revenue land in Rajasthan has increased significantly, having doubled in 2025 as compared to 2024 (*Source: CRISIL Report*). The lack of contiguous land parcels typically results in a direct increase in overall project cost, driven by longer transmission line and internal cable requirements, additional or extended internal roads, higher security and supervision costs post-commissioning, and higher electrical line losses. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire, and our business and operations may be adversely affected.

52. ***Certain of our Subsidiaries, members of the Promoter Group, and one of our Promoters, SCI, are engaged or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company which may result in conflicts of interest. Further, certain Directors of our Company are associated with entities which are engaged in same line of activity or business.***

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Company are in the similar line of business, and accordingly, there are certain common pursuits between them. However, as a result of this common pursuit, there is no conflict of interest between them. Further, one of our Promoters, SCI, has operations in several jurisdictions other than India and accordingly has interest in other ventures that are involved in activities similar to those conducted by our Company and its Subsidiaries. Further, our Chairman and Non-Executive Director, Vipul Tuli, our Managing Director, Appakudal Nithyanand are on the board of directors of certain members of our Promoter Group which are authorised to engage in the same line of activity or business as our Company. To this extent, certain Directors of our Company, i.e., Ms. Sangeeta Talwar, Mr. Jairaj Kallaikuruchi and Mr. Radhey Shyam Sharma, are also associated with an entity which is engaged in the same line of activity or business as our Company. Our Company has adopted the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. We cannot assure you that our Promoters, Directors or members of our Promoter Group will also not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, cash flows, results of operations and financial condition. For details, see “**History and Certain Corporate Matters – Common Pursuits**” and “**Our Promoters and Promoter Group-Other Ventures of our Promoters**” on pages 332 and 350, respectively.

53. ***If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.***

Our management is responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all aspects of our operations such as monitoring and managing risks relating to our supply chain, including any measures required by applicable law such as section 143(3)(i) of the Companies Act. Our internal audit functions evaluate the adequacy and effectiveness of internal systems on an ongoing basis so that our operations are in line with our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We have implemented the technological systems such as SAP S/4HANA to avoid human error and promote operational excellence in our operations. Furthermore, our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, our internal controls must as well and be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in price of our Equity Shares. While there have been no such instances of lapses of internal controls in Fiscals 2026, 2025 and 2024, we cannot assure you that this will not occur in the future.

Additionally, our business operations must adhere to anti-corruption laws and regulations. Such laws generally forbid us, our employees and our agents from engaging in bribery or making illicit payments to government officials or others to secure or maintain business or to achieve an unfair business advantage. We engage in partnerships and dealings with third parties whose conduct could expose us to legal liability under these or other local anti-corruption statutes. Although our code of conduct mandates that our employees and agents abide by all relevant laws and we are actively improving our policies and procedures to ensure adherence to anti-corruption laws and regulations, there is still a risk that these efforts may not prevent violations, particularly in high-risk markets such as India's solar energy sector. Non-compliance with anti-corruption laws can lead to criminal and civil penalties, forfeiture of profits and other sanctions and legal expenses, all of which could have an adverse impact on our business, cash flows, results of operations, financial condition and liquidity. Furthermore, any investigations by authorities into any potential violations of anti-corruption laws could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliance with statutory requirements, which may subject us to regulatory action, including monetary penalties, which adversely affect our business and reputation.

54. *We are subject to incidents of theft, embezzlement, vandalism, sabotage, trespass, encroachment, civil disturbances or other unlawful activities by third parties*

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement, or vandalism, sabotage, trespass, encroachment, civil disturbances or other unlawful activities by third parties, especially in smaller projects located across multiple sites. Such projects may be situated in remote locations and, due to their smaller scale, may not always benefit from the same level of physical security infrastructure, surveillance systems, manpower deployment or operational oversight as larger utility-scale projects. These projects may be exposed to risks of theft of equipment, cables, modules, batteries, transformers and other critical assets, vandalism, sabotage, trespass, encroachment, civil disturbances or other unlawful activities by third parties. Such incidents may result in damage to project infrastructure, interruption of generation, loss of equipment, increased repair and replacement costs, delays in restoration of operations and reduced energy output. In certain instances, replacement of specialized equipment may require significant time and cost, which could further impact project availability and performance.

Further, if security incidents occur repeatedly or at multiple project locations, we may be required to incur additional capital expenditure and operating expenses towards enhanced security measures, including deployment of security personnel, installation of surveillance systems, perimeter protection, asset tracking mechanisms and other preventive controls. There can be no assurance that such measures will be effective in preventing future incidents.

While we have not faced any material incidents in the Fiscals 2026, 2025 and 2024, any material theft, vandalism, sabotage, encroachment or other security-related incident affecting our projects could disrupt operations, increase costs, reduce generation revenues, impair asset value and adversely affect our business, results of operations, cash flows and financial condition.

55. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval,*

The Objects of the Issue are (i) repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company and certain of our Subsidiaries, and (ii) general corporate purposes, and we propose to utilise the Net Proceeds for the abovementioned objects of the Issue in the manner specified in "**Objects of the Issue**" on page 116. We propose to utilise an estimated amount of ₹ 30,000.00 million from the Net Proceeds towards

repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects of the Issue, 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 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 a variation of the objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, cash flows, results of operations and financial condition.

The deployment of the Net Proceeds will be at the discretion of our Board of Directors. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, potential investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, results of operations and financial condition.

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

Our Company has not declared dividends in Fiscals 2026, 2025 and 2024 and during April 1, 2026 till the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of internal factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments, terms and conditions in our financing agreements and other relevant or material factors considered relevant to the Board of Directors. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future as we may retain all future earnings, if any, for use in business operations and business expansion. Additionally, we may, in the future, be restricted by the terms of our financing agreements to make any dividend payments unless otherwise agreed with our lenders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements and we cannot assure you that we will be able to pay dividends in the 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. Furthermore, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. Accordingly, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries. For further details, see "*Dividend Policy*" on page 355.

57. *We have certain contingent liabilities as at March 31, 2026, which, if they materialize, may affect our business, cash flows, results of operations and financial condition.*

The following table provides our net worth and contingent liability as a percentage of our total Net Worth as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(<i>₹ million, except percentages</i>)		
Tax paid under protest in matter of entry tax and stamp duty litigation	282.67	282.67	27.96
Others*	199.11	68.50	-
Net Worth ⁽¹⁾	93,407.37	80,674.72	76,452.84
Tax paid under protest in matter of entry tax and stamp duty litigation as a percentage of Net Worth ⁽¹⁾ (%)	0.30	0.35	0.04
Others* as a percentage of Net Worth ⁽¹⁾ (%)	0.21	0.08	-

* For details on contingent liabilities, see "*Restated Consolidated Financial Information – Note 43*" on page 488

Note:

(1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of

assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, results of operations and financial condition. Moreover, our future contingent liabilities (if any) may crystallize and become actual liabilities. In the event that any of our future contingent liabilities become actual liabilities, our business, cash flows, results of operations and financial condition may be adversely affected.

58. *We may face claims of infringement of intellectual property rights of others that may be costly to defend and/or limit our ability to use such technology in the future, which may have a material adverse effect on our business, cash flows, results of operations and financial condition.*

As we continuously enhance technology adoption in our business for better energy management, efficiency and reduced operational costs, third parties may assert that our technology or software violates their intellectual property rights. Furthermore, while suppliers of our components (such as solar modules) generally grant us non-exclusive licenses to use intellectual property associated with such components, we may still be subject to the risk of a third party claim for any intellectual property associated with such components. These intellectual property claims could result in significant financial liability and affect our business operations. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we infringe any existing third-party intellectual property rights, which could force us to alter our technologies, obtain additional licenses or cease certain segments of our operations. We may thus be susceptible to claims from third parties asserting infringement and other related claims.

As on date of this Draft Red Herring Prospectus, our Company and its Subsidiaries have eight registered trademarks in India. Furthermore, the trademark “Sembcorp” and the associated logo is owned by, and is registered in favor of SCI, one of our Promoters. See “*–We are exposed to the risk that the “Sembcorp” brand may be tarnished by events beyond our control or that SCI may prevent us from using it in the future*” on page 54. In addition, on date of this Draft Red Herring Prospectus, our Company and its Material Subsidiaries have no other intellectual property registered or pending registration in India. For further information, see “*Government and Other Approvals – Intellectual Property*” on page 560. Any improper use or infringement of our intellectual property could adversely affect our business, cash flows, results of operations and financial condition. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

While we have not been subject to such claims in Fiscals 2026, 2025 and 2024, any such claims, regardless of their merits, could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements, affect our reputation or require us to cease certain activities, which may in turn affect our business, financial condition, results of operations, or cash flows.

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

We have used the report titled “*Assessment of Indian power and renewable energy market*” dated August, 2026 by CRISIL, appointed by us pursuant to an engagement letter dated June 12, 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus and exclusively commissioned by our Company for purposes of inclusion of certain industry-related information in the Draft Red Herring Prospectus at an agreed fee to be paid by our Company. A copy of the CRISIL Report is available on the website of our Company at www.sembcorpindia.com/IR. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While some information has been rearranged, there are no parts, data or information (which may be relevant for the proposed Issue), that has been materially left out or changed in any manner. Furthermore, 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, investors should consult their 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.

60. *There were instances of delays in payment of statutory dues by us. Future delays in payment of statutory dues could attract financial penalties or other regulatory actions from the respective government authorities and in turn adversely affect our financial condition and cash flows.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth the details of the statutory dues paid by our Company and its Subsidiaries in relation to the employees of our Company and its Subsidiaries for the Fiscals indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee’s state insurance corporation contribution (in ₹ million)	0.05	0.04	0.05
Number of employees for whom contributions to the Employees’ State Insurance Corporation have been paid	6	13	10
Employee provident fund (in ₹ million)	112.94	93.49	79.11

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees for whom contributions to the Employee provident fund have been paid	642	602	503
Labor welfare fund (in ₹ million)	0.24	0.17	0.15
Number of employees for whom contributions to the Labor welfare fund have been paid	263	250	222
Professional tax (in ₹ million)	0.27	0.26	0.27
Number of employees for whom contributions to the Professional tax have been paid	145	152	147
Goods and services tax (in ₹ million)	602.71	859.85	489.20
Tax deducted at source on salary (in ₹ million)	279.83	335.98	244.49
Number of employees for whom contributions to the Tax deducted at source on salary have been paid	379	475	395
Tax deducted at source on other than salary (in ₹ million)	555.24	595.76	641.57

Note: The count of employee for respective statutory dues represents the count of employees for whom our Company and our Subsidiaries has deducted the above dues as per the payroll register.

During the Fiscals 2026, 2025 and 2024, there were certain instances of delays by our Company and Subsidiaries in the payment of statutory dues, including employee provident fund contributions, professional tax and taxes under the Income Tax Act, 1961. These delays were primarily due to administrative, logistical, clerical or technical issues which occurred in the ordinary course of business. All such dues have since been paid by our Company.

Particulars	Amount Delayed (in ₹ million)	Number of instances	Delay in days
Labour Welfare Fund			
For Fiscal 2026	0.01	3	11 Days
For Fiscal 2025	0.01	3	11 Days
For Fiscal 2024	-	-	Nil
Income Tax Act, 2025 (or the erstwhile Income Tax Act, 1961, as applicable) (TDS on salaries)			
For Fiscal 2026	-	-	Nil
For Fiscal 2025	0.19	2	1 Day
For Fiscal 2024	2.08	4	1 to 6 Days
Income Tax Act, 2025 (or the erstwhile Income Tax Act, 1961, as applicable) (TDS Other than salaries)			
For Fiscal 2026	1.19	14	17 to 83 Days
For Fiscal 2025	43.86	56	1 to 323 Days
For Fiscal 2024	1.37	21	1 to 600 Days
Employee State Insurance Act, 1948			
For Fiscal 2026	0.02	21	4 to 117 days
For Fiscal 2025	Negligible*	3	1 to 29 days
For Fiscal 2024	Negligible*	3	4 to 27 days
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
For Fiscal 2026	0.28	4	1 to 41 days
For Fiscal 2025	0.12	1	3 days
For Fiscal 2024	-	-	Nil
Goods and Services Tax Act			
For Fiscal 2026	-	-	Nil
For Fiscal 2025	2.15	2	1 day
For Fiscal 2024	-	-	Nil
Professional Tax			
For Fiscal 2026	0.03	20	1 to 31 days
For Fiscal 2025	0.03	29	1 to 56 days
For Fiscal 2024	0.01	6	1 to 31 days

* Less than ₹ 0.01 million.

Other than the instances mentioned above, there have been no delays in payment of statutory dues during the respective periods. While all outstanding statutory dues have been subsequently paid, there can be no assurance that delays will not occur in the future. Any such delays may lead to interest or penalties, which could adversely impact our business, cash flows, results of operations and financial condition.

61. Our Promoters will continue to have significant control over our Company post the completion of the Issue and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

As on date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 3,980,409,875 Equity Shares (this includes Equity Shares held by the nominees of Sembcorp Utilities Pte Limited. i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar), which constitutes 100.00% of the issued,

subscribed and paid-up share capital of our Company on a fully diluted basis. For further details of the shareholding of our Promoters, see “**Capital Structure - History of the share capital held by our Promoters**” on page 108. Upon completion of this Issue, our Promoters will collectively hold [●]% of the Equity Share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over our business, including matters relating to management, business strategies and policies, the timing and amount of the distribution of dividends, the issuance of new Equity Shares, the election of directors, any plans relating to mergers, acquisitions, joint ventures, investments or divestitures and amendments to the Articles of Association and any other matters requiring shareholder’s approval, through its shareholding. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determining decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Furthermore, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

62. *We have pledged or have agreed to pledge and will continue to pledge a portion of our cash and cash equivalents in favor of lenders, who may exercise their rights under the respective financing agreements in the event of a default.*

We have pledged a portion of our cash and cash equivalents and bank balances with our lenders in the form of DSRA. If we are unable to meet our obligations under our financing agreements, our lenders may choose to invoke the amounts pledged to recover the amounts payable to them. This may adversely impact our liquidity and could limit our ability to respond to any imminent financial needs or opportunities, thereby affecting our profitability and financial condition. Lower liquidity can also lead to constraints on our operational flexibility, which can affect the efficiency of our operations. While we have not experienced any inability to meet our financing obligations in Fiscals 2026, 2025 and 2024, no assurance can be provided that we will continue to meet these obligations in the future, especially in the face of unforeseen financial challenges or adverse market conditions. For further details of the restrictive covenants in our financing agreements, see “**Financial Indebtedness**” on page 518.

63. *The failure to keep our technical knowledge confidential could erode our competitive advantage.*

To help protect any proprietary know-how we develop and any inventions for which patents may be unobtainable or difficult to obtain, we may have to rely on trade secret protection and confidentiality agreements. Our employment contracts generally include confidentiality clauses. However, such confidentiality agreements may not provide adequate protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information. If any of our trade secrets, know-how or other proprietary information is disclosed, the value of our trade secrets, know-how and other proprietary rights would be significantly impaired and our business and competitive position would suffer.

64. *Our operations can cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.*

The power generation business requires our employees and workmen to work under potentially dangerous circumstances, which could, despite existing precautionary measures, lead to mechanical and electrical failures due to improper installation of components and power cables, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Our operations involve inherent HSSE risks, particularly during wind turbine maintenance, electrical works, high-risk construction activities, and substation operations. These activities expose employees and contractors to potentially hazardous conditions, including work at height, electrical isolation failures, mechanical component handling, and adverse weather-related impacts. For instance, in Fiscals 2026, 2025 and 2024, we experienced three contractor fatal injuries during wind turbine maintenance activities in February 2024, March 2024 and July 2025. Each incident was investigated thoroughly, and systemic learnings were integrated into our HSSE assurance frameworks. These events reinforce the critical importance of our zero harm strategy, which places prevention of serious injuries and fatalities (“SIF”) at the centre of operational planning, execution discipline, and contractor oversight. To strengthen risk management and prevent recurrence, we have strengthened the integrated assurance framework with additional risk mitigation initiatives such as mandatory critical control verification being instituted for all high-risk work permits. We have also implemented an upgraded e-PTW (permit to work) system with stronger isolation evidence requirements, multi-level approvals, photographic verification, and enhanced traceability, and enhanced competency and skills assurance for field technicians, supervisors, and contractors prior to site deployment, in an effort to provide for continual skills assurance against evolving operational risks. Despite these enhancements, the potential for SIF exposure cannot be entirely eliminated. Any future incidents could disrupt operations, attract regulatory or legal actions, impose financial liabilities, and adversely affect our results of operations, cash flows, and stakeholder confidence.

Our operations may also cause severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. For example, storms and extreme weather conditions have caused short circuits or material equipment failure at our projects and wind equipment, solar panels and transmission lines have been uprooted or damaged. We have also been required to install bird diverters in accordance with regulatory directions issued following the Supreme Court's order dated April 19, 2021, which mandated the installation of bird flight diverters on overhead transmission lines in the priority and potential habitats of the Great Indian Bustard (GIB) in Rajasthan and Gujarat, and have since completed all mandated installations across our Operational Projects in Rajasthan and Gujarat. For more information, see “*Restrictions imposed by judicial or regulatory authorities to protect endangered species and sensitive habitats may prevent or significantly delay our renewable energy projects, require costly infrastructural modifications and have a material adverse effect on our operations*” on page 42.

65. *Our ability to realize expected benefits under the Manufacture and Other Operations in Warehouse Regulations, 2019 framework is subject to continued regulatory eligibility, compliance and interpretation, and any adverse changes could increase our capital requirements and adversely affect the economics of our BESS projects.*

We have obtained a licence under the Manufacture and Other Operations in Warehouse Regulations, 2019 ("MOOWR") for our 2.40 GWh BESS facility in Rajasthan. The MOOWR framework permits deferment of applicable customs duties and integrated goods and services tax on eligible imported goods used in the bonded warehouse, subject to compliance with the applicable provisions of the Customs Act, 1962 and regulations made thereunder. The expected economics of certain of our BESS projects incorporate benefits associated with such duty and tax deferment.

The availability and quantum of benefits under the MOOWR framework are subject to continued compliance with applicable laws, maintenance of licence conditions, customs authority approvals, record-keeping requirements and regulatory interpretation. Any failure by us or our contractors to comply with applicable conditions, any suspension, cancellation, modification or non-renewal of the licence, adverse findings during audits or inspections, or any change in applicable laws, regulations, notifications, duty structures or government policies could result in denial, withdrawal, recovery or acceleration of payment of deferred duties and taxes, together with applicable interest, penalties and other liabilities.

In addition, future changes in customs duty rates, GST rates, import regulations, warehousing regulations or policies relating to battery storage systems and renewable energy equipment may reduce, defer or eliminate the economic benefits available under the MOOWR framework. Any requirement to make earlier-than-anticipated payment of customs duties, GST or other levies on imported BESS equipment and components could increase our capital expenditure and working capital requirements and adversely affect project returns.

Further, the applicability of duty exemptions, concessions or deferment benefits at the time of de-bonding, removal, transfer, replacement, disposal, export, re-export or end-of-life treatment of BESS equipment may be subject to prevailing laws and regulatory interpretation at such time. If the assumptions underlying our project economics do not materialise or if we are unable to realize the anticipated benefits under the MOOWR framework, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

66. *Nearby structures may interfere with the operating performance of our wind and solar power assets.*

Structures such as buildings or other WTGs near our wind power assets may reduce our wind resources due to the disruption of wind flows, known as “wake effects”. In connection with the development of a wind power asset, land use rights are acquired only for the land underlying a WTG and nearby infrastructure. The GoI could grant land use rights for nearby land which, when developed, would have a negative wake effect on our wind power assets. Furthermore, there can be no assurance that holders of the land use rights related to land near our wind asset sites will not lease or transfer their land use rights to other developers who may construct WTGs or other structures. Any of the above may reduce the operating performance of our wind power assets, which could have an adverse effect on our business and results of operations.

The performance of our solar power assets depends on access to solar irradiation. Buildings, transmission infrastructure, wind turbines, trees, vegetation or other obstructions located near our solar project sites may cast shadows on solar modules, resulting in increased shadow losses and reduced energy generation. As we typically acquire land use rights only for the land required for our projects and associated infrastructure, we may have limited control over the development or use of adjacent land. Government authorities, landowners or other third parties may develop nearby properties or undertake activities that create obstructions over time. Any such shadowing effects may reduce the energy yield and operating performance of our solar power assets, which could adversely affect our business, financial condition, results of operations and cash flows.

67. *We generated 0.62%, 1.43% and 1.57% of our revenue from operations from revenue from green credits, and 0.02%, 0.02% and 0.22% of our revenue from operations from revenue from renewable energy certificates for Fiscals 2026, 2025 and 2024, respectively. Any decline in market demand or prices for such credits may adversely affect our business, cash flows, results of operations and financial condition*

We derive a portion of our revenue from green credits and revenue from renewable energy certificates. The table below provides the details of the revenue from green credits and revenue from renewable energy certificates for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, except percentages)		
Revenue from green credits (A)	165.17	331.77	352.86
Revenue from renewable energy certificates (B)	6.50	3.93	49.95
Revenue from operations (C)	26,524.95	23,182.87	22,491.77
Revenue from green credits as a percentage of revenue from operations (%) (D = A/C)	0.62%	1.43%	1.57%
Revenue from renewable energy certificates as a percentage of revenue from operations (%) (E=B/C)	0.02%	0.02%	0.22%

The market for green credits and renewable energy certificates can be volatile and is influenced by factors including changes in environmental regulations, demand for voluntary carbon offsets, competition from other carbon credit providers, pricing fluctuations, changes in corporate sustainability commitments, geopolitical factors affecting carbon markets, the evolving standards and methodologies for verifying emission reductions. In the event our agreement with our purchasers is terminated, or we are unable to renew our agreement or secure future offtake arrangements for these green credits, or to do so on terms favorable to us, including at prices or volumes that are sufficient to maintain our current revenue levels, our revenue, financial performance and overall business prospects could be affected.

68. *The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop.*

Prior to the Issue, 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 Issue, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The Issue Price of the Equity Shares is proposed to be determined by our Company, in consultation with the Book Running Lead Managers, through a 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 Issue Price will be based on numerous factors, as described in the section “*Basis for Issue Price*” on page 154. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, 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, and changes in economic, legal and other regulatory factors. Furthermore, there can be no assurance that our key performance measures shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete or any reduction in such key performance measures in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. In addition, following the expiry of the lock-in period on certain portions of the pre-Issue shareholding of our Company, as applicable under the SEBI ICDR Regulations, our Promoters may sell their shareholding in our Company, depending on market conditions and investment horizon. Any perception by investors that such sales might occur could additionally affect trading price. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment.

69. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

Except as disclosed at “*Capital Structure-Issue of specified securities at a price lower than the Issue price in the last year*” on page 107, we have in the preceding one year prior to filing this Draft Red Herring Prospectus, not issued any Equity Shares at a price which may be less than the Issue Price.

The price at which the Equity Shares have been issued by our Company in the preceding one year is not indicative of Issue Price or the price at which the Equity Shares will be traded going forward. Furthermore, our Company may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Grants of stock options, if any, result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuances of Equity Shares by our Company may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

EXTERNAL RISKS

70. *Our ability to raise foreign capital may be constrained by Indian law. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. The Group is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financings on competitive terms and refinance of existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business, cash flows, results of operations and financial condition.

Similarly, the Group's ability to raise foreign capital may also be constrained by Indian law. Foreign investments into Indian companies are regulated by the GoI and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the GoI has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**"). Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, the Group cannot assure you that the required approvals will be granted to the Group without onerous conditions, or at all. The GoI has made and may continue to make revisions to FEMA and the FDI Policy. In the event of any adverse amendments to the FDI Policy or FEMA in the future, our ability to develop our business, take advantage of acquisition or other growth opportunities or raise capital through foreign investment in a timely manner or at all may affect our business, cash flows, results of operations and financial condition. Limitations on raising foreign debt may have an adverse impact on the Group's business, cash flows, results of operations and financial condition.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 and the FEMA (Non debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI, except where the beneficial owner of the investment from a Restricted Investor does not exceed 10% of the shares, capital or profits of the investing entity and such investment is non-controlling in nature, in which case such investment may be made under the automatic route, subject to applicable sectoral caps and reporting requirements as prescribed by the DPIIT. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India.

Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 616.

71. *A significant change in the GoI's economic liberalization and deregulation policies could impact economic conditions in India generally and our business and financial results and prospects in particular.*

Since 1991, successive Indian Governments have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the Indian Government continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including our Company.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The GoI has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of materials and foreign exchange and reversed their policies of economic liberalization. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our offtakers which would have an adverse effect on our business, cash flows, financial condition and results of operations.

Although the current GoI has continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Significant changes in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and our future financial performance.

72. *A prolonged slowdown in economic growth in India or financial instability in other countries could cause increased volatility in Indian financial markets and as a consequence, our business to suffer.*

Slowdown in the growth of the Indian economy could adversely affect our business and our contractual counterparties, especially if such a slowdown were to be prolonged. Economic downturns and financial instability can reduce available capital and increase costs for renewable energy investments, affecting expansion plans of developers (*Source: CRISIL Report*). The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could have a material adverse effect on our business, cash flows, results of operations and financial condition. The uncertainty regarding liquidity and interest rates, and any increase in interest rates or reduction in liquidity could adversely impact our business.

In addition, 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 particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Additional risks associated with global economic slowdown could also potentially lead to adverse tax consequences, including transfer pricing issues, tariffs, quotas and other challenges.

Furthermore, the Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as increasing food and commodity prices, globally exacerbating inflationary pressures, rising fiscal or trade deficits or a default on national debt in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, cash flows, financial performance and price of our Equity Shares. Furthermore, political instability, trade wars, and changes in trade policies can disrupt supply chains and increase operational complexities. Sanctions and tariffs can alter trade routes and increase costs.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects, and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, financial performance, shareholders' equity and the price of our Equity Shares.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global 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. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, results of operations and financial condition.

73. *Any adverse change in India's credit rating by an international rating agency could have a negative impact on our business and materially adversely affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by domestic or international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for our projects and the price of the Equity Shares.

74. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, cash flows, results of operations and financial condition.*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies.

The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The GoI has announced the union budget for the Financial Year 2026-27 (the "**Budget**"), pursuant to which the Finance Bill, 2026 has proposed amendments to the Income-tax legislation, including amendment to the provisions in relation to the credit of minimum alternate tax. The Finance Bill proposes that MAT payable under the applicable provisions of income-tax law would be treated as a final tax with effect from April 1, 2026, and that no fresh MAT credit would be generated in respect of MAT paid on or after such date. In addition, the amendments modify the manner and extent to which MAT credit accumulated up to March 31, 2026 may be utilised, subject to specified conditions. The interpretation, application and implementation of these amendments, as well as any further changes in tax laws, rules, notifications, circulars or judicial interpretations, may differ from our expectations and could result in increased tax costs, reduced tax benefits, cash-flow impacts or accounting adjustments. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

Further, in relation to the indirect tax regime in India, the good and services tax ("**GST**") Council pursuant to its recommendations implemented through notified amendments, has with effect from September 22, 2025, reduced the GST rate on renewable energy components, including solar power equipment, windmills and generators, waste-to-energy systems and biogas plants, from 12% to 5%. While this reduction is intended to lower input costs for renewable energy project development, changes in GST rates, classifications, exemptions or the conditions governing the availability and utilization of input tax credit applicable to renewable energy components, equipment and related services remain subject to change and may not always be favorable to our business. Any future change in GST rates or policy, including any increase in GST applicable to components or services relevant to our wind and solar energy projects, could, inter alia, materially increase our project costs and operating expenditure, may necessitate renegotiation of our supply, engineering, procurement and construction arrangements. Further, in order to utilise input tax credit under the GST regime, the entire value chain must be GST compliant; there can be no assurance that our suppliers, contractors and other counterparties will be fully compliant with GST requirements, and any failure of such compliance may result in us incurring increased costs. We are unable to fully predict the impact of any current or future changes in, or interpretations of, the GST regime applicable to us and our business, and any adverse changes/developments could have a material adverse effect on our business and financial condition.

Further, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. 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.

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, subsume 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. As an immediate consequence, the coming into force of these codes may increase the quantum of retiral provisions. For instance, under the Social Security Code, the gratuity provisioning is deemed to be based on the 'wages' component of the salary instead of the earlier 'basic' component, with wages being a bigger component of the total remuneration compared to basic. 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. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

In addition, we have provided and obtained corporate guarantees arrangements in favour of lenders for financing facilities availed. The GST treatment of corporate guarantees between related parties has recently been subject to judicial scrutiny. Recently, The Gujarat High Court while adjudicating and disposing the writ on this matter, wherein the Company was also one of the petitioners, has reportedly upheld the taxability of corporate guarantees under the GST framework, while holding that: (a) the provision of Rule 28(2) of the GST Rules, 2017, is held to be intra vires CGST Act and Article 14, 19(1)(g) and 265 of the Constitution of India, except to the extent that the expression "whichever is higher" shall be read down; and B. the levy of GST on the corporate guarantee furnished prior 26th October, 2023 under Rule 28(2) is declared violative of Article 14 and 19(1)(g) of the Constitution of India, however, levy gets attracted from this date in case the guarantees continue. Accordingly, our corporate guarantee arrangements, including guarantees that continue after October 26, 2023, may be subject to GST. The amount of GST payable may depend on various factors, including the guaranteed amount outstanding, the period for which the guarantee remains in force, eligibility of input tax credit and the final interpretation adopted by tax authorities, appellate authorities and courts. There can be no assurance that the relevant tax authorities will accept our position in respect of such arrangements.

Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations and cash flows including any demands by tax authorities for GST, interest, penalties or other amounts in relation to corporate guarantees provided by us or in our favour. Any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*" on page 80.

We cannot predict the impact of any changes in or interpretations of existing or the promulgation of new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing or the promulgation of new laws rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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.

75. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an

increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

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 offtakers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our offtakers. In such case, our business, cash flows, results of operations and financial condition may be adversely affected. Furthermore, the GoI 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.

76. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization to revenue multiple and enterprise-value-to-EBITDA ratio based on the Issue Price of our Company may not be indicative of the market price of the Equity Shares after the Issue.*

Our market capitalization to revenue from operations for Fiscal 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band and our price to earnings ratio multiple for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio, market capitalization to revenue from operations and enterprise-value-to-EBITDA ratio as at the Issue Price:

Particulars	Price to earnings ratio*	Market capitalization at Issue Price to revenue from operations* (₹ million)	Enterprise-value-to-EBITDA ratio*
Fiscal 2026	[●]	[●]	[●]

* To be updated in the Prospectus

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. Our revenue from operations and EBITDA for Fiscal 2026 was ₹26,524.95 million and ₹20,987.26 million and our market capitalization to revenue from operations (Fiscal 20[●]) multiple is [●] times and our enterprise-value-to-EBITDA ratio (based on Fiscal 20[●] profit after tax for the year) is [●] at the upper end of the price band. These will be based on numerous factors, including factors as described under “**Basis for Issue Price**” on page 154 and the Issue Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Issue.

77. *Differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 are derived from our audited consolidated financial statements as at March 31, 2026, March 31, 2025 and March 31, 2024 are prepared in accordance with Ind AS and our audited consolidated financial statements as at March 31, 2026 has been prepared in accordance with Ind AS and prepared in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date issued by the SEBI 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. Ind AS differs in certain respects from IFRS, U.S. GAAP and other accounting principles with which potential investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be different. Potential investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

78. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control. Changes in relation to any of the factors listed below could adversely affect the price of the Equity Shares.

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;

- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

79. *Recent global economic conditions have been challenging and continue to affect the Indian market. 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. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets, adversely impact exchange and interest rates and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, materials, energy and transportation.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Any significant financial disruption could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

80. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

81. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“**CCI**”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, cash flows, results of operations, financial condition and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, cash flows, results of operations and financial condition.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in Fiscals 2026, 2025 and 2024, we cannot assure you such instances will not arise in the future.

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

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

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and reviewing Listed Securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in additional restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

83. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

We are incorporated under the laws of India and most of our Key Managerial Personnel and Senior Management reside in India. As at the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India

or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

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

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

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the rate of 12.5% (plus applicable surcharge and cess). Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), without indexation benefits. Otherwise, such gains will be taxed at the applicable rates.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty 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.

86. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many 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, cash flows, results of operations and financial condition.

Developments in the ongoing conflict between Russia and Ukraine, and Middle East has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics timings and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

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

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

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

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

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

91. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue 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 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/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operations and financial condition or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operations and financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer pre-emptive rights to its holders of equity shares to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

93. *A third-party could be prevented from acquiring control of us post this Issue, because of 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, which is a listed Indian entity. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our

Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue⁽¹⁾⁽⁵⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million
<i>Of which:</i>	
A) QIB Portion ⁽²⁾⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 each
<i>Of which</i>	
33.33% shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
6.67% shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 10 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion ⁽²⁾⁽³⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 10 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	Up to [●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
C) Retail Portion ⁽³⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,980,409,875 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of proceeds of the Issue	For details, see ' Objects of the Issue ' beginning on page 116 for details regarding the use of the Net Proceeds.

⁽¹⁾ The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated August 6, 2026 and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated August 10, 2026. The Issue shall be made in accordance with Rule 19(2)(b) of the SCRR.

⁽²⁾ Subject to valid bids being received at or above the Issue 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 Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Further, unsubscribed portion in either of the sub-categories in the Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Bidders. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue" beginning on page 586.

⁽³⁾ Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹10 each, 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 "**Issue Procedure**" beginning on page 597. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

⁽⁴⁾ 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.

⁽⁵⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue 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 being received at or above the Issue Price, as applicable.

The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see '**Issue Structure**' and '**Issue Procedure**' beginning on pages 592, and 597, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under “Financial Information” beginning on page 356. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 521.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in millions except otherwise stated)

Particulars	As at financial year ended March 31, 2026	As at financial year ended March 31, 2025	As at financial year ended March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	159,040.81	132,688.05	123,820.10
Right of use assets	5,608.12	3,276.70	2,782.67
Capital work-in-progress	15,831.47	26,293.26	9,959.71
Goodwill on acquisition	9,289.05	6,057.13	6,057.13
Other intangible assets	9,756.78	8,956.94	9,509.00
Financial assets			
Trade receivables	-	21.41	410.88
Other financial assets	666.19	427.06	1,473.63
Deferred tax assets (net)	411.68	397.30	407.22
Current tax assets (net)	545.09	583.44	779.91
Other non-current assets	6,257.07	3,512.58	3,965.03
Total non-current assets	207,406.26	182,213.87	159,165.28
Current assets			
Inventories	751.30	664.81	541.81
Financial assets			
Investments	3,771.51	3,345.14	2,511.12
Trade receivables	4,080.33	4,167.58	4,859.20
Cash and cash equivalents	5,688.86	2,400.66	914.20
Bank balances other than cash and cash equivalents	677.43	713.84	287.65
Other financial assets	1,318.00	623.74	555.54
Other current assets	1,088.13	1,073.77	1,047.76
Current assets excluding asset classified as held for sale	17,375.56	12,989.54	10,717.28
Asset classified as held for sale	614.69	78.71	-
Total current assets	17,990.25	13,068.25	10,717.28
Total assets	225,396.51	195,282.12	169,882.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	39,804.10	35,823.55	35,146.65
Other equity	33,902.06	25,165.43	21,597.48
Non-controlling interests	2,494.35	2,038.28	1,495.22
Total equity	76,200.51	63,027.26	58,239.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	88,224.49	95,314.19	73,234.53
Lease liabilities	3,969.77	2,313.24	2,027.58
Other financial liabilities	65.81	-	-
Provisions	930.28	691.14	646.01
Deferred tax liabilities (net)	9,111.37	7,622.41	7,252.63
Other non-current liabilities	1,003.16	1,010.17	1,096.17
Total non-current liabilities	103,304.88	106,951.15	84,256.92
Current liabilities			
Financial liabilities			
Borrowings	38,009.28	17,056.42	19,953.06
Lease liabilities	85.65	58.86	64.60
Trade payables			
- total outstanding dues of micro and small enterprises	129.70	156.88	210.32
- total outstanding dues of creditors other than micro and small enterprises	600.99	967.03	884.00
Other financial liabilities	3,679.23	3,511.53	2,742.18
Provisions	73.59	45.80	38.87
Current tax liabilities (net)	62.45	27.80	23.46
Other current liabilities	3,250.23	3,479.39	3,469.80
Total current liabilities	45,891.12	25,303.71	27,386.29
Total liabilities	149,196.00	132,254.86	111,643.21
Total equity and liabilities	225,396.51	195,282.12	169,882.56

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	26,524.95	23,182.87	22,491.77
Other income	1,759.30	1,315.92	1,526.39
Total income	28,284.25	24,498.79	24,018.16
Expenses			
Cost of green certificates attributes generated	39.04	36.82	44.99
Change in inventories of stock-in-trade and green credits	10.95	5.43	716.62
Employee benefits expense	1,509.70	1,207.87	1,051.24
Finance costs	8,127.91	7,240.15	6,816.01
Depreciation and amortisation expenses	8,149.47	7,548.25	6,898.28
Impairment loss/(reversal) on financial assets (net)	(236.31)	(537.17)	(441.48)
Other expenses	5,973.61	5,414.69	4,419.32
Total expenses	23,574.37	20,916.04	19,504.98
Profit before tax	4,709.88	3,582.75	4,513.18
Income tax expense			
Current tax	573.77	225.20	119.19
Deferred tax	425.28	369.26	800.41
Total tax expenses	999.05	594.46	919.60
Profit for the year	3,710.83	2,988.29	3,593.58
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	0.26	(4.06)	(2.85)
Income tax effect on above item	(0.10)	0.59	0.68
	0.16	(3.47)	(2.17)
<i>Items that may be reclassified to profit or loss</i>			
Fair valuation change in cash flow hedge	(2.85)	43.82	(40.97)
Gain on bargain purchase	-	-	510.96
Income tax effect on above items	0.72	(11.03)	10.31
	(2.13)	32.79	480.30
Total comprehensive income for the year	3,708.86	3,017.61	4,071.71
Profit for the year attributable to:			
Shareholders of the Company	3,463.46	2,840.43	3,688.53
Non-controlling interests	247.37	147.86	(94.95)
	3,710.83	2,988.29	3,593.58
Other comprehensive income attributable to:			
Shareholders of the Company	49.81	21.74	468.87
Non-controlling interests	(51.78)	7.58	9.26
	(1.97)	29.32	478.13
Total comprehensive income attributable to:			
Shareholders of the Company	3,513.27	2,862.17	4,157.40
Non-controlling interests	195.59	155.44	(85.69)
	3,708.86	3,017.61	4,071.71

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ in millions except otherwise stated)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	4,709.88	3,582.75	4,513.18
Adjustment for:			
Depreciation and amortisation expenses	8,149.47	7,548.25	6,898.28
Finance costs	8,127.91	7,240.15	6,816.01
Reversal of expected credit loss (net)	(327.90)	(601.95)	(459.98)
Trade and other receivables, written off	91.59	64.78	18.50
Net loss on write off of property, plant and equipment and fair valuation of assets classified as held for sale	335.27	95.71	132.05
Unwinding of interest income of trade receivables & security deposits	(23.87)	(60.56)	(79.47)
Net fair value changes of derivatives & mutual funds	(414.13)	52.42	39.60
Net unrealised (gain)/loss on foreign exchange fluctuations	266.78	(61.13)	(0.26)
Vendor advances, written off	84.21	4.32	12.65
Interest income on finance lease	(16.97)	(17.21)	(17.59)
Liabilities no longer required, written back	(144.68)	(130.53)	(310.32)
Interest income on bank deposits	(195.10)	(133.94)	(329.11)
Interest income on income tax refunds	(21.88)	(24.25)	(12.17)
Net gain on sale of mutual funds	(316.07)	(310.95)	(317.40)
Operating cash flow before working capital changes	20,304.51	17,247.86	16,903.97
Movements in working capital:			
Decrease in trade receivables	619.82	1,639.86	2,076.04
(Increase)/decrease in inventories	(86.49)	(123.00)	596.42
(Increase)/decrease in other financial assets	(178.07)	176.30	255.69
Decrease/(increase) in other current assets	174.09	(97.99)	(117.94)
(Decrease)/increase in trade payables	(442.91)	30.99	266.46
(Decrease)/increase in other financial liabilities	(7.86)	91.57	(348.08)
(Decrease)/increase in other liabilities	(146.07)	(66.88)	363.34
Increase/(decrease) in provisions	81.50	15.55	(108.77)
Cash generated from operating activities	20,318.52	18,914.26	19,887.13
Income tax paid (net of refund)	(452.25)	(0.14)	(288.06)
Net cash flow generated from operating activities (a)	19,866.27	18,914.12	19,599.07
Cash flow from investing activities			
Proceeds from mutual funds	48,446.30	38,683.65	38,655.35
Investment in mutual funds	(47,795.36)	(39,334.25)	(37,214.91)
Investment in bank deposits	(1,057.14)	(765.74)	(3,988.87)
Maturity of bank deposits	1,102.01	1,265.26	7,396.39
Interest received on bank deposits	237.91	144.43	389.10
Purchase of property, plant and equipment (including capital work-in-progress)	(13,496.46)	(29,429.73)	(17,503.49)
Proceed from sale of asset classified as held for sale	99.06	-	-
Proceeds from sale of property, plant and equipment	10.80	-	3.16
Payment for acquisition of subsidiary, net of cash acquired	(5,795.10)	(63.06)	(2,787.52)
Sale of shares of subsidiaries to non-controlling interest	0.23	1.31	0.12
Net cash used in investing activities (b)	(18,247.75)	(29,498.13)	(15,050.67)
Cash flows from financing activities			
Proceeds from issuance of equity shares (including securities premium)	9,225.00	1,500.00	-
Proceeds from issuance of shares of subsidiaries to non-controlling interest	260.78	387.54	411.29
Expense incurred on issuance of shares	-	-	(75.00)
Proceeds from long-term borrowings	19,207.79	37,651.10	17,532.12
Repayment of long-term borrowings	(13,416.10)	(21,229.61)	(19,457.44)
Proceeds from short-term borrowings	2,750.00	16,161.36	9,358.50
Repayment of short-term borrowings	(5,533.77)	(13,343.10)	(8,526.70)
Interest element of lease liabilities	(279.11)	(188.33)	(156.40)
Principal element of lease liabilities	(878.78)	(384.12)	(163.56)
Finance costs paid	(9,666.13)	(8,484.37)	(7,138.79)
Net cash flow generated from/(used in) financing activities (c)	1,669.68	12,070.47	(8,215.98)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	3,288.20	1,486.46	(3,667.58)
Cash and cash equivalents at the beginning of the year	2,400.66	914.20	4,581.78
Cash and cash equivalents at the end of the year	5,688.86	2,400.66	914.20

SUMMARY OF CONTINGENT LIABILITIES

A summary table of our contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS 37 derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax paid under protest in matter of entry tax and stamp duty litigation	282.67	282.67	27.96
Others*	199.11	68.50	-

* For details on contingent liabilities, as per Ind AS 37, see “Restated Consolidated Financial Information”– Note 43: Contingent liabilities, capital commitments etc.” and “Restated Consolidated Financial Information”– Note 44:” on pages 488 and 489 and respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties (post intra-group eliminations) as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million)

S. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	As at		
				March 31, 2026	March 31, 2025	March 31, 2024
1.	Sembcorp Utilities Pte Ltd	Equity share capital issued (including securities premium)	Holding Company	9,225.00	1,500.00	26,295.51
2.	Sembcorp Utilities Pte Ltd	Share based payments back charge	Holding Company	23.34	212.42	59.23
3.	Sembcorp Green Hydrogen India Private Limited	Sale of equity shares of subsidiary	Fellow subsidiary company	-	-	0.11
4.	Sembcorp Green Hydrogen Pte Ltd	Sale of equity shares of subsidiary	Fellow subsidiary company	-	-	0.01
5.	Go Net Zero Pte Ltd	Sale of green credits	Fellow subsidiary company	165.17	331.77	349.35
6.	Sembcorp International Services Pte Ltd	Digital and technology cost	Fellow subsidiary company	6.49	-	-
7.	Sembcorp Utilities Pte Ltd	Digital and technology cost	Holding Company	-	38.86	59.39
8.	Sembcorp India Private Limited	Legal and professional fee	Fellow subsidiary company	287.44	336.57	332.80
9.	Sembcorp India Private Limited	Rent expense	Fellow subsidiary company	-	0.29	2.49
10.	Green Infra Clean Wind Ventures Private Limited	Rental income	Fellow subsidiary company	0.06	0.07	-
11.	Green Infra Renewable Energy Farms Private Limited	Rental income	Fellow subsidiary company	0.06	0.07	-
12.	Sembcorp Green Hydrogen (Gujarat) Private Limited	Rental income	Fellow subsidiary company	0.06	0.07	-
13.	Sembcorp Green Hydrogen India Private Limited	Rental income	Fellow subsidiary company	4.99	0.07	-
14.	Sembcorp India Private Limited	Rental income	Fellow subsidiary company	8.19	-	-
15.	Sembcorp Green Hydrogen India Private Limited	Reimbursement of amount paid by related party on behalf of the Group	Fellow subsidiary company	0.45	-	-
16.	Sembcorp India Private Limited	Reimbursement of amount paid by related party on behalf of the Group	Fellow subsidiary company	0.17	0.39	-
17.	Sembcorp Utilities Pte Ltd	Reimbursement of amount paid by related party on behalf of the Group	Holding Company	8.06	-	-
18.	Sembcorp Industries Ltd	Reimbursement of amount paid by related party on behalf of the Group	Ultimate Holding Company	0.06	-	-
19.	Major General Arun Kumar Kher	Director sitting fee (excluding taxes)	Independent director	-	-	0.15
20.	Bishwanath Shukla	Director sitting fee (excluding taxes)	Independent director	-	-	0.15
21.	Sangeeta Talwar	Director sitting fee (excluding taxes)	Independent director	-	5.40	1.44
22.	Radhey Shyam Sharma	Director sitting fee (excluding taxes)	Independent director	-	5.40	1.44
23.	Jairaj Kallaikuruchi	Director sitting fee (excluding taxes)	Independent director	-	5.40	1.44
24.	Sunil Pant	Director sitting fee (excluding taxes)	Independent director	-	-	0.10
25.	Appakudal Nithyanand, Ankur Rajan, Subrat Das, Manu Garg, Manoj Kumar Singh, Malay Rastogi	Remuneration for key managerial personnel	Key managerial personnel	127.65	224.60	162.14
26.	Green Infra Clean Wind Ventures Private Limited	Payment made by the Group on behalf of related party	Fellow subsidiary company	-	0.04	0.05
27.	Green Infra Renewable Energy Farms Private Limited	Payment made by the Group on behalf of related party	Fellow subsidiary company	-	0.08	-

S. No.	Name of Related Party	Nature of Transaction	Nature of Relationship	As at		
				March 31, 2026	March 31, 2025	March 31, 2024
28.	Sembcorp Development Ltd.	Payment made by the Group on behalf of related party	Fellow subsidiary company	0.10	-	-
29.	Sembcorp Green Hydrogen (Gujarat) Private Limited	Payment made by the Group on behalf of related party	Fellow subsidiary company	-	0.04	0.03
30.	Sembcorp Green Hydrogen India Private Limited	Payment made by the Group on behalf of related party	Fellow subsidiary company	-	0.04	-
31.	Sembcorp India Private Limited	Payment made by the Group on behalf of related party	Fellow subsidiary company	12.43	-	-
32.	SEMB MIDDLEEAST FZCO	Payment made by the Group on behalf of related party	Fellow subsidiary company	1.87	-	-
33.	Sembcorp Industries Ltd	Payment made by the Group on behalf of related party	Ultimate Holding Company	1.32	-	-
34.	Sembcorp Utilities Pte Ltd	Payment made by the Group on behalf of related party	Holding Company	11.62	-	-
35.	Sembcorp Development Ltd.	Technical service fee income	Fellow subsidiary company	11.59	8.49	-
36.	Sembcorp Green Hydrogen India Private Limited	Technical service fee income	Fellow subsidiary company	-	1.39	33.51
37.	Sembcorp India Private Limited	Technical service fee income	Fellow subsidiary company	-	11.19	3.30
38.	Manah Renewable Energy SAOC (formerly known as Sembcorp Jinko Shine SAOC)	Technical service fee income	Fellow subsidiary company	-	0.04	-
39.	Sembcorp Utilities Pte Ltd	Technical service fee income	Holding company	-	38.61	19.03
40.	Green Infra Renewable Energy Farms Private Limited	Trade receivables	Fellow subsidiary company	-	0.04	0.05
41.	Go Net Zero Pte Ltd	Trade receivables	Fellow subsidiary company	34.87	41.24	81.09
42.	Green Infra Clean Wind Ventures Private Limited	Trade receivables	Fellow subsidiary company	-	0.04	0.05
43.	Sembcorp Development Ltd.	Trade receivables	Fellow subsidiary company	3.86	3.83	-
44.	Sembcorp Green Hydrogen (Gujarat) Private Limited	Trade receivables	Fellow subsidiary company	-	0.04	0.04
45.	Sembcorp Green Hydrogen India Private Limited	Trade receivables	Fellow subsidiary company	0.83	1.29	0.55
46.	Sembcorp India Private Limited	Trade receivables	Fellow subsidiary company	1.64	1.96	3.89
47.	SEMB MIDDLEEAST FZCO	Trade receivables	Fellow subsidiary company	1.87	-	-
48.	Manah Renewable Energy SAOC (formerly known as Sembcorp Jinko Shine SAOC)	Trade receivables	Fellow subsidiary company	-	0.05	-
49.	Sembcorp Utilities Pte Ltd	Trade receivables	Holding Company	-	16.79	8.61
50.	Sembcorp India Private Limited	Trade and other payables	Fellow subsidiary company	-	1.06	24.05
51.	Sembcorp International Services Pte Ltd.	Trade and other payables	Fellow subsidiary company	0.22	-	-
52.	Sembcorp Utilities Pte Ltd	Trade and other payables	Holding Company	-	336.00	172.12

For details of the related party transactions, see “*Restated Consolidated Financial Information – Note 35(B)-Related party disclosures*” on page 409.

For details in relation to transactions eliminated on consolidation of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 24 read with SEBI ICDR, see “*Restated Consolidated Financial Information –Note 35(D)-Related party disclosures*” on page 411.

GENERAL INFORMATION

Date of Incorporation: June 6, 2005

Corporate Identity Number: U23200HR2005PLC078211

Company Registration Number: 078211

Registered and Corporate Office of our Company:

Sembcorp Green Infra Limited,
Building 7A, Level 5,
DLF Cyber City,
Gurugram,
Haryana – 122002,
India

Registrar of Companies

Our Company is registered with the Registrar of Companies, Haryana at Chandigarh which is situated at:

Corporate Bhawan,
Plot No. 4-B, Sector 27-B,
Chandigarh,
Haryana – 160019,
India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus, along with the material contracts and documents therein, and the Abridged Prospectus, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal. PDF copies of DRHP, Draft Letter of Issue, Other Reports along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI (ICDR) Regulations, 2018, and any other Exemption requests and similar applications under SEBI (ICDR) Regulations, 2018 to the email address: cfddil@sebi.gov.in.

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Vipul Tuli	Chairman and Non-Executive Director	07350892	1606A, The Magnolias, DLF Golf links, Sector 42, Galleria, DLF – IV, Gurugram – 122009, Haryana, India
Appakudal Nithyanand	Managing Director	00149845	E-1/18, Second Floor, Vasant Vihar, Vasant Vihar-1, Southwest Delhi, Delhi – 110057, India
Yeo Zhiwei	Non-Executive Director	11571033	25 Balmoral Park, Pinewood Gardens #02-05, Singapore – 259854
Sangeeta Talwar	Independent Director	00062478	D-1032, D Block, Opposite Mata Ka Mandir, New Friends Colony, Okhla, South Delhi, Delhi, 110025, India
Jairaj Kallaikuruchi	Independent Director	01875126	A 1003, Vaishnavi Splendour, 3rd Cross, Poojary Layout, Bangalore North, Bengaluru – 560094, Karnataka, India

Name	Designation	DIN	Address
Radhey Shyam Sharma	Independent Director	00013208	B3-1102, The World Spa-West, Sec-30, Gurgaon – 122001, Haryana, India

For further details of our Board, see “*Our Management*” on page 333.

Our Company Secretary and Compliance Officer

Ande Narendra is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Ande Narendra

Building 7A, Level 5,
DLF Cyber City,
Gurugram, Haryana – 122002
Telephone: +91 (124) 6986700
Email: investors.india@sembcorp.com

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Building No. 8, 8th Floor, Tower – B,
DLF Cyber City,
Gurugram – 122002
Telephone: +91 (124) 6169910
E-mail: saugata.mukherjee@pwandaffiliates.com
Peer Review Number: 015948
Firm Registration Number: 012754N/N500016

Changes in Auditors

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli
Mumbai – 400 025 Maharashtra, India
Tel: +91 22 4325 2183
E-mail: sembcorgreen.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Tosit Agarwal
SEBI Registration Number: INM000012029

CLSA India Private Limited

8/F Dalamal House,
Nariman Point,
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: sembcorgreen.ipo@clsa.com
Investor Grievance ID: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Akhil Viswatmula / Vedant More
SEBI Registration No.: INM000010619

ICICI Securities Limited

ICICI Venture House Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: sembcorgreen.ipo@icicisecurities.com

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, India
Tel: +91 22 6175 9999
E-mail: sembcorgreen.ipo@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Investor Grievance ID: investors.cgmib@citi.com
Contact Person: Rahul Golani
SEBI Registration Number: INM000010718

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001, Maharashtra, India
Tel: +91 22 6864 1289
E-mail: sembcorpipo@hsbc.co.in
Investor grievance e-mail: investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact person: Harsh Thakkar / Harshit Tayal
SEBI registration no.: INM000010353

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013

Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Ramesh Vaswana / Tanya Tiwari
SEBI Registration Number: INM000011179

Maharashtra, India
Tel: +91 22 4646 4728
E-mail: sembcorgreen.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Contact Person: Gaurav Mittal / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27,
“G” Block, Bandra Kurla Complex,
Bandra (East) – Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: sembcorgreen.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

Legal Advisors to the Company

Cyril Amarchand Mangaldas

Level 1 & 2,
Max Towers C-001/A,
Sector 16B, Noida - 201 301,
India
Email: ipo.cam@cyrilshroff.com
Tel: +91 120 669 9000

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place
42-02 Republic Plaza
Singapore – 048 619
Email: SembcorpIndiaIPO@lw.com
Tel: +65 6536 1161

Registrar to the Issue

**MUFG Intime India Private Limited (Formerly Link
Intime India Private Limited)**

C-101, Embassy, 247, LBS Marg,
Vikhroli (West) Mumbai,
Maharashtra – 400083, India
Tel: +91 810 811 4949
E-mail: sembcorp.ipo@in.mpms.mufg.com
Investor grievance e-mail: sembcorp.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Issue

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Mizuho Bank, Ltd

5th Floor, Oberoi Corporate Tower,
Building 11, DLF Cyber City, Phase II,
Gurgaon – 122 002, India

Tel: +91 95844 67027

Website: <https://www.mizuhogroup.com/asia-pacific/india>

Email: bishwarup.pakrasi@mizuho-cb.com

Contact Person: Bishwarup Pakrasi

The Hongkong and Shanghai Banking Corporation Limited

Plot no. 68,
Institutional Area, Sector 44,
Gurgaon – 122 002, India

Tel: +91 124 6167541

Website: www.hsbc.com

Email: priyankkuchhal@hsbc.co.in

Contact Person: Priyank Kuchhal

ICICI Bank Limited

ICICI Bank Tower, Near Chakli Circle,
Old Padra Road Vadodara,
Vadodara – 390007, Gujarat, India

Tel: +91 22-40086514

Website: <https://www.icici.bank.in/>

Email: manmohan.dwarkani@icici.bank.in / rohit.gulia@icici.bank.in

Contact Person: Manmohan Dwarkani / Rohit Gulia

Barclays Bank PLC

Level 32//33, Altimus,
Dr. G.M. Bhosale Marg, Worli,
Mumbai – 400 018

Tel: +91 226 7196721

Website: <https://www.barclays.bank.in/>

Email: MNCIndiaCoverage@barclays.com

Contact Person: Darshpreet Gill

Axis Bank Limited

Axis House, Tower 4, 4th Floor
Sector 128
Noida- 201 304

Tel: +91 997 1477002

Website: www.axis.bank.in

Email: gaurav12.chauhan@axis.bank.in

Contact Person: Gaurav Chauhan

Sumitomo Mitsui Banking Corporation, New Delhi Branch

2nd floor, Worldmark 3,
Hospitality District, Aerocity,
New Delhi – 110 037

Tel: +91 11 40124700

Website: www.smbc.co.jp/asia

Email: ndl-optbo@in.smbc.co.jp / loan_ops@in.smbc.co.jp

Contact Person: Vivek Gupta

Credit Agricole Corporate & Investment Bank

2nd Floor (East Wing), Office No. 7, Worldmark 1,
Asset Area 11, Hospitality District,
Delhi Aerocity, Near Indra Gandhi International Airport,
New Delhi- 110 037, India

Tel: +91 (11) 49271000

Website: www.ca-cib.com

Email: anshul.chanana@ca-cib.com

Contact Person: Anshul Chanana

Syndicate Members

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders), 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> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications eligible as Issuer Banks for UPI

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified 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 is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and 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 Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Experts to the Issue

Our Company has received written consent letter dated August 26, 2026 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants 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, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 24, 2026 on our Restated Consolidated Financial Information. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act’.

Our Company has received consent letter dated August 26, 2026 from B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, to include their name as required under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in relation to certain certificates and the statement of possible special tax benefits issued for our Company, its shareholders, and to our Material Subsidiary, Vector Green Energy Private Limited, 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 August 26, 2026 from Multi Engineers Pvt. Ltd, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated August 26, 2026 issued by them and included 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 August 26, 2026 from Shirin Bhatt & Associates, Practicing Company Secretary, 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 Companies Act, 2013 in relation to certain certificates issued by them, 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.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Issue

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Axis Capital
2.	Drafting and approval of all statutory advertisements	All BRLMs	Axis Capital
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the Offer	All BRLMs	CLSA
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, corporate advertising, brochures, etc. and filing of media compliance report with SEBI	All BRLMs	Kotak
5.	Appointment of intermediaries viz., Registrar to the Issue, Printer(s), Advertising Agency, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	Axis Capital
6.	Appointment of intermediaries –Bankers to the Issue, Monitoring Agency, Sponsor Bank(s) and other intermediaries including coordination for agreements to be entered into with such intermediaries	All BRLMs	ICICI Securities
7.	Preparation of road show marketing presentation	All BRLMs	HSBC
8.	Preparation of frequently asked questions (FAQs) and roadshow script	All BRLMs	Citi
9.	International Institutional marketing of the Issue (US, UK and Middle East), which will cover, inter alia: • Institutional marketing strategy. • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Citi
10.	International Institutional marketing of the Issue (Asia), which will cover, inter alia: • Institutional marketing strategy. • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	HSBC
11.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy. • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	Axis Capital
12.	Retail marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget. • Finalizing media, marketing and public relations strategy. • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material	All BRLMs	ICICI Securities
13.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget. • Finalizing media, marketing and public relations strategy. • Finalizing centres for holding conferences for brokers, etc.	All BRLMs	Kotak

S. No.	Activity	Responsibility	Coordinator
	- Finalizing collection centres; and - Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material		
14.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	HSBC
15.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation	All BRLMs	Kotak
16.	Post-Issue activities which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization 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 Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the final post Issue report to SEBI	All BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency, for monitoring the gross proceeds from Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see “*Objects of the Issue*” on page 116.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Illustration of the Book Building Process

Book building in the context of the Issue refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. For further details, see “*Issue Procedure*” on page 597.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders 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 Bidders 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 Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number 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 bidding in the Retail Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

The Bidders should note that the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three working days of the Issue Closing Date or such other time period as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” on pages 586, 592 and 597, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Issue Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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 Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

(The remainder of this page has intentionally been left blank)

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Issue Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	6,673,350,000 Equity Shares of face value of ₹10 each	66,733,500,000	[●]
	<i>Preference Shares comprising:</i>		
	4,000,000 Series A Preference Shares of face value of ₹1,000 each	4,000,000,000	-
	159,650,000 Series B Preference Shares of face value of ₹10 each	1,596,500,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	3,980,409,875 Equity Shares of face value of ₹ 10 each	39,804,098,750	[●]
C.	PRESENT ISSUE		
	Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 37,500.00 million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE^{*^}		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		₹ 37,647.63 million
	After the Issue		[●]

* To be included upon finalisation of the Issue Price, and subject to the Basis of Allotment.

^ Assuming full subscription in the Issue.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 291.
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 million, as may be permitted under applicable law, 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 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (3) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated August 6, 2026 and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated August 10, 2026.

Notes to the Capital Structure

1. Share capital history of our Company

(i) *Equity share capital*

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted / cancelled	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
June 6, 2005 **	10,000	Pursuant to initial subscription to the Memorandum Association	Allotment of 5,000 Equity Shares to Haigreve Khaitan, 5,000 Equity Shares to Upendra Joshi	10	10.00	Cash	10,000	100,000
December 12, 2005 ^{##}	1,989,999	Further issue	Allotment of 1,989,998 Equity Shares to B P Global Investments Ltd., 1 Equity Share to Kennilworth Oil Company Ltd.	10	10.00	Cash	1,999,999	19,999,990
January 13, 2006 ^{##}	1,352,700	Further issue	Allotment of 1,352,700 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	3,352,699	33,526,990
January 30, 2006 ^{##}	2,213,000	Further issue	Allotment of 2,213,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	5,565,699	55,656,990
April 11, 2006 ^{##}	3,575,200	Further issue	Allotment of 3,575,200 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	9,140,899	91,408,990
May 30, 2006 ^{##}	2,284,500	Further issue	Allotment of 2,284,500 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	11,425,399	114,253,990
July 25, 2006 ^{##}	1,868,000	Further issue	Allotment of 1,868,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	13,293,399	132,933,990
October 13, 2006 ^{##}	460,000	Further issue	Allotment of 460,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	13,753,399	137,533,990
November 15, 2006 ^{##}	5,896,150	Further issue	Allotment of 5,896,150 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	19,649,549	196,495,490
December 22, 2006 ^{##}	61,670,045	Further issue	Allotment of 61,670,045 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	81,319,594	813,195,940
March 8, 2007 ^{##}	13,317,000	Further issue	Allotment of 13,317,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	94,636,594	946,365,940
June 22, 2007 ^{##}	3,796,260	Further issue	Allotment of 3,796,260 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	98,432,854	984,328,540
July 3, 2007 ^{##}	12,165,000	Further issue	Allotment of 12,165,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	110,597,854	1,105,978,540
July 25, 2007 ^{##}	2,860,590	Further issue	Allotment of 2,860,590 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	113,458,444	1,134,584,440
September 28, 2007 ^{##}	1,206,272	Further issue	Allotment of 1,206,272 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	114,664,716	1,146,647,160
October 15, 2007 ^{##}	3,178,894	Further issue	Allotment of 3,178,894 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	117,843,610	1,178,436,100

Date of allotment of Equity Shares	Number of Equity Shares allotted / cancelled	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
October 26, 2007 ^{##}	8,677,350	Further issue	Allotment of 8,677,350 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	126,520,960	1,265,209,600
November 5, 2007 ^{##}	19,715,000	Further issue	Allotment of 19,715,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	146,235,960	1,462,359,600
November 7 2007 ^{##}	11,835,750	Further issue	Allotment of 11,835,750 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	158,071,710	1,580,717,100
February 5, 2008 ^{##}	3,300,390	Further issue	Allotment of 3,300,390 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	161,372,100	1,613,721,000
February 7, 2008 ^{##}	7,916,000	Further issue	Allotment of 7,916,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	169,288,100	1,692,881,000
March 27, 2008 ^{##}	12,030,750	Further issue	Allotment of 12,030,750 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	181,318,850	1,813,188,500
May 20, 2008 ^{##}	12,744,000	Further issue	Allotment of 12,744,000 Equity Shares to B P Global Investments Ltd.	10	10.00	Cash	194,062,850	1,940,628,500
August 20, 2008 ^{##}	14,868,252	Further issue	Allotment of 14,868,252 Equity Shares to B P Holdings International B V	10	10.00	Cash	208,931,102	2,089,311,020
August 29, 2008 ^{##}	14,872,542	Further issue	Allotment of 14,872,542 Equity Shares to B P Holdings International B V	10	10.00	Cash	223,803,644	2,238,036,440
October 1, 2008 ^{##}	8,251,312	Further issue	Allotment of 8,251,312 Equity Shares to B P Holdings International B V	10	10.00	Cash	232,054,956	2,320,549,560
October 15, 2008 ^{##}	12,646,530	Further issue	Allotment of 12,646,530 Equity Shares to B P Holdings International B V	10	10.00	Cash	244,701,486	2,447,014,860
October 20, 2008 ^{##}	2,925,703	Further issue	Allotment of 2,925,703 Equity Shares to B P Holdings International B V	10	10.00	Cash	247,627,189	2,476,271,890
October 21, 2008 ^{##}	27,920,889	Further issue	Allotment of 27,920,889 Equity Shares to B P Holdings International B V	10	10.00	Cash	275,548,078	2,755,480,780
July 2, 2009	190,277,777	Conversion of loan into equity	Allotment of 190,277,777 Equity Shares to B P Holdings International B V	10	N.A.	Other than cash [#]	465,825,855	4,658,258,550
March 31, 2014	40,506,595	Rights issue	Allotment of 40,506,595 Equity Shares to Green Infra Limited [@]	10	10.00	Cash	506,332,450	5,063,324,500
October 12, 2015	9,000,000	Rights issue	Allotment of 9,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	515,332,450	5,153,324,500
May 10, 2016	125,000,000	Rights issue	Allotment of 125,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	640,332,450	6,403,324,500
November 15, 2016	130,000,000	Rights issue	Allotment of 130,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	770,332,450	7,703,324,500
December 19, 2016	100,000,000	Rights issue	Allotment of 100,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	870,332,450	8,703,324,500
February 17, 2017	65,000,000	Rights issue	Allotment of 65,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	935,332,450	9,353,324,500
June 14, 2017	44,850,000	Rights issue	Allotment of 44,850,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	980,182,450	9,801,824,500

Date of allotment of Equity Shares	Number of Equity Shares allotted / cancelled	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
December 2, 2017	4,000,000	Rights issue	Allotment of 4,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	984,182,450	9,841,824,500
December 22, 2017	35,000,000	Rights issue	Allotment of 35,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,019,182,450	10,191,824,500
February 27, 2019	40,000,000	Rights issue	Allotment of 40,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,059,182,450	10,591,824,500
July 19, 2019	250,000,000	Rights issue	Allotment of 250,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,309,182,450	13,091,824,500
August 1, 2019	220,000,000	Rights issue	Allotment of 220,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,529,182,450	15,291,824,500
September 23, 2019	46,890,000	Rights issue	Allotment of 46,890,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,576,072,450	15,760,724,500
February 3, 2020	40,000,000	Rights issue	Allotment of 40,000,000 Equity Shares to Sembcorp Green Infra Limited*	10	10.00	Cash	1,616,072,450	16,160,724,500
January 9, 2023	885,113,991	Private placement	Allotment of 885,113,991 Equity Shares to Sembcorp Utilities Pte Ltd	10	22.37	Cash	2,501,186,441	25,011,864,410
July 12, 2023	(1,616,072,450)	Cancellation of shares due to Scheme of amalgamation between the Sembcorp Green Infra Limited with Green Infra Wind Energy Limited	Pursuant to amalgamation, cancellation of 1,616,072,440 Equity Shares held by Sembcorp Green Infra Limited, 2 Equity Shares held by Ankur Rajan (Nominee of Sembcorp Green Infra Limited), 2 Equity Shares held by Harsh Bansal (Nominee of Sembcorp Green Infra Limited), 2 Equity Shares held by Shashidhar Srimbhatla (Nominee of Sembcorp Green Infra Limited), 2 Equity Shares held by Subrat Das (Nominee of Sembcorp Green Infra Limited), and 2 Equity Shares held by Rajesh Prabhakar (Nominee of Sembcorp Green Infra Limited) *	10	N.A.	N.A.	885,113,991	8,851,139,910
September 20, 2023	2,629,551,306	Allotment pursuant to Scheme of Amalgamation between the Sembcorp Green Infra Limited with Green Infra Wind Energy Limited	Allotment of 2,629,551,156 Equity Shares to Sembcorp Utilities Pte Ltd, 75 Equity Shares to Subrat Das, 15 Equity Shares to Rajesh Prabhakar Zoldeo, 15 Equity Shares to Vipul Tuli, 15 Equity Shares to Harsh Bansal, 15 Equity Shares to Juvenil Ashwinkumar Jani, and 15 Equity Shares to Ankur Rajan, each in the capacity of being a nominee of Sembcorp Utilities Pte Ltd*	10	N.A.	Other than cash	3,514,665,297	35,146,652,970

Date of allotment of Equity Shares	Number of Equity Shares allotted / cancelled	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
March 29, 2025	67,689,530	Rights issue	Allotment of 67,689,530 Equity Shares to Sembcorp Utilities Pte Ltd	10	22.16	Cash	3,582,354,827	35,823,548,270
December 31, 2025	372,248,597	Rights issue	Allotment of 372,248,597 Equity Shares to Sembcorp Utilities Pte Ltd	10	23.17	Cash	3,954,603,424	39,546,034,240
March 18, 2026	25,806,451	Rights issue	Allotment of 25,806,451 Equity Shares to Sembcorp Utilities Pte Ltd	10	23.25	Cash	3,980,409,875	39,804,098,750

- * These Equity Shares were originally allotted by Green Infra Wind Energy Limited, to Sembcorp Green Infra Limited, which is now amalgamated and consolidated with its subsidiary, Green Infra Wind Energy Limited. For further details, see “History and Certain Corporate Matter - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Scheme of amalgamation amongst our Company (erstwhile Green Infra Wind Energy Limited) , Sembcorp Green Infra Limited (“**Transferor Company**”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“**Reverse Merger**”)” on page 294.
- @ These Equity Shares were originally allotted by Green Infra Wind Energy Limited to Green Infra Limited (name subsequently changed to Sembcorp Green Infra Limited), prior to the Reverse Merger. Subsequently, Sembcorp Green Infra Limited was amalgamated and consolidated with its subsidiary, Green Infra Wind Energy Limited, pursuant to the Reverse Merger. For further details, see “History and Certain Corporate Matter - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Scheme of amalgamation amongst our Company (erstwhile Green Infra Wind Energy Limited) , Sembcorp Green Infra Limited (“**Transferor Company**”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“**Reverse Merger**”)” on page 294.
- ** Our Company was incorporated on June 6, 2005 and the date of subscription to the Memorandum of Association was May 31, 2005. Allotment of 5,000 Equity Shares to Haigre Khaitan, 5,000 Equity Shares to Upendra Joshi took place on July 1, 2005.
- # In relation to the allotment dated July 2, 2009 made to B P Holdings International B V, consideration was adjusted towards the loan amount received.
- ### The Form FC-GPR, along with the corresponding RBI acknowledgements for each of these allotments are not traceable in the records maintained with our Company. Pursuant to an email dated May 4, 2026, our Company intimated the RBI regarding the missing FC-GPR filings and the corresponding RBI acknowledgements. Based on the guidance received from the RBI, our Company has also approached its Authorised Dealer Bank for assistance in retrieving the relevant FC-GPR filings and corresponding RBI acknowledgements. For further details, see “Risk Factors- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 46.

(ii) **Preference share capital history of the Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

(iii) **Compulsory Convertible Debentures (“CCD”) of the Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding compulsorily convertible debentures.

(iv) **Secondary transactions of Equity Shares**

There have been no secondary transactions of Equity Shares of our Company by our Promoters as on the date of this Draft Red Herring Prospectus. Members of our Promoter Group do not hold Equity Shares of our Company and accordingly there has been no secondary transactions of Equity Shares of our Company by our Promoter Group as on the date of this Draft Red Herring Prospectus

2. Issue of Equity Shares at a price lower than the Issue Price in the last year

Except as disclosed in “ – Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 103, our Company has not issued Equity Shares at a price that may be lower than the Issue Price in the last one year preceding the date of this Draft Red Herring Prospectus.

3. Issue of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

Except as disclosed in “– Notes to the Capital Structure” and “–Issue of shares pursuant to schemes of arrangement” below, our Company has not issued any shares for consideration other than cash or out of revaluation reserves (other than bonus issue), since its incorporation.

4. Issue of shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

Date of allotment	Name of allottee	Face value per Equity Share (₹)	Issue price per Specified Security (₹)	Number of equity shares allotted	Nature of allotment	Nature of consideration	Benefits accrued to our Company
September 20, 2023	Allotment of 2,629,551,156 Equity Shares to Sembcorp Utilities Pte Ltd, 75 Equity Shares to Subrat Das, Nominee of Sembcorp Utilities Pte Ltd, 15 Equity Shares to Rajesh Prabhakar Zoldeo, Nominee of Sembcorp Utilities Pte Ltd, 15 Equity Shares to Vipul Tuli, Nominee of Sembcorp Utilities Pte Ltd, 15 Equity Shares to Harsh Bansal, Nominee of Sembcorp Utilities Pte Ltd, 15 Equity Shares to Juvenil Ashwinkumar Jani, Nominee of Sembcorp Utilities Pte Ltd, 15 Equity Shares	10	N.A.	2,629,551,306	Allotment pursuant to Scheme of Amalgamation between the Sembcorp Green Infra Limited with Green Infra Wind Energy Limited	Other than cash	The following benefits accrued to our Company: (a) consolidation of entities; (b) optimisation of the operations and operational costs of the merging entities; (c) ease of management; (d) enhancement of asset base of the combined business to capitalise on future growth potential; (e) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and (f) faster and effective decision making, better administration and cost reduction - including reduction in administrative

Date of allotment	Name of allottee	Face value per Equity Share (₹)	Issue price per Specified Security (₹)	Number of equity shares allotted	Nature of allotment	Nature of consideration	Benefits accrued to our Company
	to Ankur Rajan, Nominee of Sembcorp Utilities Pte Ltd						and other common costs

5. Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, one of our Promoters, Sembcorp Utilities Pte Ltd (along with its nominees), holds, in aggregate, 3,980,409,875 Equity Shares of face value of ₹10 each equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company, whereas our other Promoter, Sembcorp Industries Ltd, does not hold any Equity Shares of our Company.

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

Equity share capital build-up of our Promoters

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Issue Equity Share capital ^	% of the post-Issue share capital
Sembcorp Utilities Pte Ltd							
January 9, 2023	885,113,991	10	22.37	Cash	Private placement	22.24	[●]
September 20, 2023	2,629,551,306*	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation between the Sembcorp Green Infra Limited with Green Infra Wind Energy Limited	66.06	[●]
March 29, 2025	67,689,530	10	22.16	Cash	Rights issue	1.70	[●]
December 31, 2025	372,248,597	10	23.17	Cash	Rights issue	9.35	[●]
March 18, 2026	25,806,451	10	23.25	Cash	Rights issue	0.65	[●]
Total	3,980,409,875**					100.00	[●]

* This includes Equity Shares allotted to the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares to Subrat Das, 15 Equity Shares to Rajesh Prabhakar Zoldeo, 15 Equity Shares to Vipul Tuli, 15 Equity Shares to Harsh Bansal, 15 Equity Shares to Juvenil Ashwinkumar Jani, and 15 Equity Shares to Ankur Rajan,

** This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

6. Shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Name of shareholder	Pre-Issue		Post-Issue	
	No. of Equity Shares of face value of ₹ 10 each	% of pre-Issue Equity Share capital	No. of Equity Shares of face value of ₹ 10 each	% of post-Issue Equity Share capital
Promoters				
Sembcorp Utilities Pte Ltd*	3,980,409,875	100.00	[●]	[●]
Sembcorp Industries Ltd	Nil	-	-	-
Promoter Group				
Nil				
Total	3,980,409,875	100.00	[●]	[●]

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

7. Details of price at which Equity Shares were acquired by our Promoters, members of our Promoter Group and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

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 Shareholders with right to nominate directors or other rights in our Company.

The details of the respective price at which these acquisitions were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus is stated below:

Name of shareholder	Nature of transaction and nature of specified securities	Date of acquisition	No. of Equity Shares	Face value of the Equity Shares	Issue price per Equity Share (including securities premium) (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)
Promoters						
Sembcorp Utilities Pte Ltd	Allotment of Equity Shares	September 20, 2023	2,629,551,306*	10	NA	Allotment pursuant to Scheme of Amalgamation between the Sembcorp Green Infra Limited with Green Infra Wind Energy Limited*
		March 29, 2025	67,689,530	10	22.16	Rights issue
		December 31, 2025	372,248,597	10	23.17	Rights issue
		March 18, 2026	25,806,451	10	23.25	Rights issue
Promoter Group						
NIL						

* This includes Equity Shares allotted to the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Subrat Das, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Juvenil Ashwinkumar Jani, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Vipul Tuli and 15 Equity Shares by Ankur Rajan.

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

8. Weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares held of face value of ₹ 10 each	Weighted Average Cost of acquisition per Equity Share (in ₹)	Number of Equity Shares acquired in the last one year	Weighted average cost of acquisition per Equity Shares acquired in last one year (in ₹)*
Promoters				
Sembcorp Utilities Pte Ltd	3,980,409,875^	20.82 ⁽¹⁾⁽²⁾	398,055,048	23.18 ⁽²⁾

* As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026

^ This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

Notes:

1. The cost of acquisition for allotment of Equity Shares pursuant to the Scheme of Amalgamation Sembcorp Green Infra Limited and Green Infra Wind Energy Limited has been considered based on the valuation report dated November 26, 2021.
2. The calculation excludes transfers to nominee shareholders.

9. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, and three years preceding the date of the Draft Red Herring Prospectus, respectively is mentioned 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	23.18	[●]*	23.17 - 23.25
Last eighteen months preceding the date of this Draft Red Herring Prospectus	23.03	[●]*	22.16-23.25
Last three years preceding the date of this Draft Red Herring Prospectus	20.37	[●]*	19.90 - 23.25

Notes:

1. The cost of acquisition for the allotment of Equity Shares pursuant to the Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited has been considered based on the valuation report dated November 26, 2021, obtained by the management for the purposes of the said Scheme.
2. The above calculation excludes transfers to nominee shareholders.
- * To be updated upon finalization of the Price Band.
- # As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

10. Details of Promoters' contribution and lock in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoter, Sembcorp Utilities Pte Ltd, shall be considered as minimum promoters' contribution and locked-in for a period of 3 years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Sembcorp Utilities Pte Ltd's shareholding in excess of 20% of the post-Issue equity share capital shall be locked in for a period of one year from the date of Allotment.

Details of Promoters' Contribution are as provided below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of the Basis of Allotment.

Note: To be updated in the Prospectus

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

- (i) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (ii) these Equity Shares do not and shall not consist of Equity Shares acquired or subscribed to during the one year preceding the date of this Draft Red Herring Prospectus, at a price (after adjustment for corporate actions such as share split or bonus issue) lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by 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 or limited liability partnership.

11. Details of Equity Shares locked-in

In terms of the SEBI ICDR Regulations, except for the Promoters' Contribution which shall be locked in as above, the entire pre-Issue 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 or any other period as may be prescribed under applicable law. In the event where lock-in of such pre-Issue 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 one year from the date of Allotment in the Issue. 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, 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 the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that: (i) in case of Equity Shares locked-in as the Promoter's Contribution for 3 years from the date of Allotment, such Equity Shares may be pledged only if the loan has been granted to our Company, for the purpose of financing one or more of the objects of the Issue, and pledge of the Equity Shares is a term of sanction of such loans; and (ii) in case of Equity Shares locked-in for a period of one year from the date of Allotment or any other period as may be prescribed under applicable law, such pledge of the Equity Shares is one of the terms of the sanctioned loan. Provided that the lock-in of Equity Shares shall continue post the invocation of the pledge referenced above, for the relevant lock-in period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

12. Lock-in of Equity Shares allotted to Anchor Investors

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.

13. Sales or purchases of Equity Shares of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in “– *Build-up of Promoters' Shareholding in our Company*” on page 108, none of our Promoters have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. None of the members of our Promoter Group, and/or our Directors and their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. Members of our Promoter Group, and/or our Directors and their relatives do not hold Equity Shares of our Company.

14. Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management

The details of shareholding of our Directors, Key Managerial Personnel, and members of the Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Pre-Issue number of Equity Shares of face value of ₹ 10 each	Percentage of the Pre-Issue Equity Share capital (%)	Post-Issue number of Equity Shares*	Percentage of the post-Issue Equity Share capital* (%)
1.	Rajesh Prabhakar Zoldeo [#]	15	Negligible	●	●
2.	Ajitabh Kumar [#]	15	Negligible	●	●

[#] Equity Shares held as nominees of Sembcorp Utilities Pte Ltd

[^] Also part of the Senior Management.

^{*} To be updated prior to filing of the Prospectus with the RoC. Subject to finalisation of Basis of Allotment

As on date of this Draft Red Herring Prospectus, none of the directors of our Promoters hold Equity Shares in our Company.

15. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 7 (including Sembcorp India Private Limited, Rajesh Prabhakar Zoldeo, Sembcorp Green Hydrogen India Private Limited, Harsh Bansal, Green Infra Renewable Energy Farms Private Limited and Ajitabh Kumar on behalf of and as nominees of Sembcorp Utilities Pte Ltd).

16. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc) (XI)=(VII+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 Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII)	Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis				
								Class: Equity Shares	Class: Others	Total												
(A)	Promoters and Promoter Group	7*	3,980,409,875*	-	-	3,980,409,875*	100.00	3,980,409,875*	-	3,980,409,875*	100.00	-	3,980,409,875*	100.00	-	-	-	-	-	-	-	3,980,409,875*
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7*	3,980,409,875*	-	-	3,980,409,875*	100.00	3,980,409,875*	-	3,980,409,875*	100.00	-	3,980,409,875*	100.00	-	-	-	-	-	-	-	3,980,409,875*

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

17. Details of equity shareholding of the major Shareholders of our Company

The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue fully paid-up Equity Share capital (%)
1.	Sembcorp Utilities Pte Ltd	3,980,409,875*	100.00
Total		3,980,409,875*	100.00

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue fully paid-up Equity Share capital (%)
1.	Sembcorp Utilities Pte Ltd	3,980,409,875*	100.00
Total		3,980,409,875*	100.00

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited, and 15 Equity Shares by Ajitabh Kumar.

The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue fully paid-up Equity Share capital (%)
1.	Sembcorp Utilities Pte Ltd	3,582,354,827*	100.00
Total		3,582,354,827*	100.00

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Juvenil Ashwinkumar Jani, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Vipul Tuli, and 15 Equity Shares by Ankur Rajan.

The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue fully paid-up Equity Share capital (%)
1.	Sembcorp Utilities Pte Ltd	3,514,665,297*	100.00
Total		3,514,665,297*	100.00

* This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Juvenil Ashwinkumar Jani, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Vipul Tuli, and 15 Equity Shares by Ankur Rajan.

18. Pre-Issue shareholding as on the date of this Draft Red Herring Prospectus and post-Issue shareholding as at Allotment of the Promoters, Promoter Group and additional top 10 Shareholders

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

S. No.	Pre-Issue shareholding as on the date of this Draft Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*
Promoters							
1.	Sembcorp Utilities Pte Ltd	3,980,409,875@	100.00	[●]	[●]	[●]	[●]
Sub-total (A)		3,980,409,875@	100.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (B)		-	-	-	-	-	-
Additional Top 10 Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (C)		-	-	-	-	-	-
Other Public Shareholder							

S. No.	Pre-Issue shareholding as on the date of this Draft Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment [^]			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*
1.	Nil	Nil	Nil	●	●	●	●
Sub-total (D)		-	-	-	-	-	-
Total (E = A+ B + C+ D)		3,980,409,875[@]	100.00	●	●	●	●

Note: To be updated at the Prospectus stage.

* Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until date of Prospectus.

[@] This includes Equity Shares held by the nominees of Sembcorp Utilities Pte Ltd i.e., 75 Equity Shares by Sembcorp India Private Limited, 15 Equity Shares by Rajesh Prabhakar Zoldeo, 15 Equity Shares by Sembcorp Green Hydrogen India Private Limited, 15 Equity Shares by Harsh Bansal, 15 Equity Shares by Green Infra Renewable Energy Farms Private Limited and 15 Equity Shares by Ajitabh Kumar.

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

19. Employee Stock Options Scheme of our Company

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

20. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.
21. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares from any person.
22. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, if undertaken; and allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be
23. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure for a period of six months from the Bid/ Issue 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 issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the Fresh Issue.
24. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
25. No person connected with the Issue, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, our Promoter Group, our Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
26. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
27. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management are held in dematerialized form.
28. There have been no financing arrangements whereby our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
29. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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, and its directors and officers, partners, trustees, affiliates, 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, and each of its directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

- 30.** All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable.
- 31.** Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
- 32.** All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of Equity Shares of face value of ₹10 each, aggregating up to ₹ 37,500.00 million by our Company. For details, see “*The Issue*” on page 84, respectively.

Fresh Issue

The net proceeds of the Issue, *i.e.*, gross proceeds of the Fresh Issue less the Issue related expenses (“**Net Proceeds**”) are proposed to be utilised in the following manner:

1. Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company and certain of our Subsidiaries ;
2. General corporate purposes.

(collectively, the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association and the memorandum of association of our Subsidiaries, whose loans are proposed to be repaid/prepaid from the Net Proceeds enable us (i) to undertake the existing business activities, respectively; and (ii) to undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds. In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue ⁽¹⁾⁽³⁾	37,500.00
(Less) Issue related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) ^{(1) (2)}	[•]
Net Proceeds⁽²⁾⁽³⁾	[•]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details, see “- Issue Expenses” on page 150.

⁽³⁾ Subject to full subscription to the Fresh Issue.

Requirement of Funds and Utilization of Net Proceeds

The proposed utilisation of the Net Proceeds is set forth in the table below:

S. No.	Objects	Estimated Amount to be funded from the Net Proceeds (in ₹ million) ⁽¹⁾⁽²⁾
1	Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company and certain of our Subsidiaries	30,000.00
2	General corporate purposes ⁽²⁾	[•]
	Total	[•]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2027 (in ₹ million)	Percentage of Net Proceeds (%)
1.	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company and certain of our Subsidiaries	30,000.00	30,000.00	[•]
2.	General corporate purposes ⁽¹⁾	[•]	[•]	[•]
Net Proceeds⁽¹⁾⁽²⁾		[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Net Proceeds are proposed to be deployed over the course of Fiscal 2027. The above-stated fund requirements and the proposed fund deployment is based on current circumstances of our business, and internal management estimates basis current market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company and our Subsidiaries whose loans are proposed to be repaid/prepaid from the Net Proceeds. Further, the fund requirements have not been appraised by any bank, financial institution or any other independent agency. Accordingly, we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest 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 at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, “Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 66.

Subject to applicable laws, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or in case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds requirement will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.

Details of the Objects of the Fresh Issue

1. **Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company and certain of our Subsidiaries**

Our Company and Subsidiaries have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and Subsidiaries include borrowing in the form of, *inter alia*, term loans and short term/working capital loans. For further details, see “Financial Indebtedness” beginning on page 518. As of June 30, 2026, we had total outstanding borrowings (including accrued interest) of ₹ 125,226.80 million on a consolidated basis.

We propose to utilise an estimated amount of ₹30,000.00 million from the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company and by some of our Subsidiaries, namely, Green Infra Wind Solutions Private Limited, Green Infra Wind Energy Generation Limited, Green Infra Clean Solar Energy Limited, Green Infra Solar Power Projects Limited, Green Infra Clean Energy Limited, Green Infra Clean Wind Power Limited, Green Infra Clean Wind Generation Limited, Green Infra Solar Generation Limited, Green Infra Corporate Solar Private Limited, Mulanur Renewable Energy Limited, Green Infra Renewable Energy Private Limited, Ivy Ecoenergy India Private Limited, Vanilla Clean Power Private Limited, Yarrow Infrastructure Private Limited, Vector Green Prayagraj Solar Private Limited, and Green Infra Sun Bright Private Limited (collectively “Objects’ Subsidiaries”) which constitutes 23.96% of our total outstanding borrowings (including accrued interest), on a consolidated basis, as of June 30, 2026. For further details, see “Financial Indebtedness” beginning on page 518.

We intend to utilise the entire amount earmarked for the repayment/prepayment in full or in part of certain outstanding borrowings availed by our Company and the Objects’ Subsidiaries, during Fiscal 2027 basis our Company’s and the

Objects' Subsidiaries' governing terms, borrowing repayment timelines, and conditions including those related to prepayment of these borrowings.

Pursuant to the terms of the borrowing arrangements, prepayment/repayment of certain indebtedness may attract prepayment/repayment charges, break costs, applicable taxes as prescribed by the respective lender. Payment of such charges, interest payable on such indebtedness, and other related costs, as applicable, shall be met from Net Proceeds. Further, the amounts outstanding under these borrowings as well as the sanctioned limits may vary with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, thereby reducing debt servicing costs, improving debt-equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment charges, break costs, taxes, as applicable, and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders (as applicable) and compliance to the terms and conditions of such consents and waivers and (vii) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company and / or our Objects' Subsidiaries may renew or refinance some of their existing borrowings, obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay, in part or in full some of our borrowings, in the ordinary course of business, from time to time, for, inter-alia, meeting its capital expenditure, refinancing and working capital requirements after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are repaid, pre-paid or refinanced, in part or in full, or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment, in part or in full, of such additional indebtedness and for general corporate purposes. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid/ prepaid or refinanced in part or full or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and/or our Objects' Subsidiaries.

For the purposes of the Issue, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of Net Proceeds towards the Objects set out in this section.

The following table set forth details of certain borrowings availed by our Company and our Objects' Subsidiaries, which are outstanding as on June 30, 2026, out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

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Utilisation of loans by our Company

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
1.	The Hongkong And Shanghai Banking Corporation Limited (“HSBC”) [#]	May 19, 2023	Rupee term loan	January 9, 2020 ^{**}	8,773.46	7,400.78	January 31, 2028	8 years 1 Month	8.50%	For meeting expenses related to SECI II 250 MW wind power project retiring excess sponsor contribution / short term / bridge loan availed for SECI II project.	The loan availed by our Company from HSBC was utilised for the purpose of capex for renewable energy project(s) of our Company and refinancing existing loan obligations. The erstwhile loans which were repaid through the said loan was utilised for the purpose of capex for renewable energy project(s) of our Company.	The break-funding cost would be calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged (8.5%) by the lender minus credit margin of 1.50% minus the lender’s deposit rate applicable for the residual tenor of the respective facility on the date of prepayment for the period starting on the prepayment date until the remaining term for which the interest rate has been fixed. The break cost would be calculated on the portion of the loan being prepaid by the Company. Provided that the Company shall provide a notice of 30 days to the lender in the event of such prepayment. Any such prepayment shall be for a minimum amount of ₹ 500 million (however, in case the outstanding loan amount is lower than ₹ 500 million, the prepayment shall be for the outstanding loan amount).	Corporate guarantee of SCU

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
												It is being clarified that such break-funding costs will be capped at flat 2% of the principal amount prepaid. Notwithstanding anything contrary, the Company is allowed to prepay the facility without any prepayment penalty / break costs on the Interest reset date i.e. October 31, 2027.	
		June 8, 2023	Rupee term loan	February 25, 2022 ^s	2,681.18 ^{##}	2,290.39	July 31, 2026 [*]	4 Years 5 Months	8.50%	To refinance existing indebtedness availed from IndusInd Bank Ltd. towards meeting expenses related to SECI III 300 MW wind power project in accordance with the Green Loan Memorandum.	The loan availed by our Company from HSBC was utilised for refinancing existing loan obligations. The erstwhile loans which were repaid through the said loan were utilised for the purpose of capex for renewable energy project(s) of our Company.	The break-funding cost would be calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged (8.5%) by the lender minus credit margin of 1.50% minus the lender's deposit rate applicable for the residual tenor of the respective facility on the date of prepayment for the period starting on the prepayment date until the remaining term for which the interest rate has been fixed. The break cost would be calculated on the portion of the loan being prepaid by the Company.	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
												Provided that the Company shall provide a notice of 30 days to the lender in the event of such prepayment. Any such prepayment shall be for a minimum amount of INR 500 million (however, incase the outstanding loan amount is lower than INR 500 million, the prepayment shall be for the outstanding loan amount). The break-funding costs will be capped at flat 2% of the principal amount prepaid.	
		June 8, 2023	Rupee term loan	January 29, 2021 ^s	7,117.40 ^{^^}	6,080.00	July 31, 2026 [*]	5 Years 6 Months	8.50%	To refinance existing indebtedness/ / LC/ / finance Project Costs defined pursuant to the Project Budget. For meeting expenses related to SECI III 300 MW wind power project	The loan availed by our Company from HSBC was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan were utilised for the purpose of capex for renewable energy project(s) of	The break-funding cost would be calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged (8.5%) by the Lender minus credit margin of 1.50% minus the Lender's deposit rate applicable for the residual tenor of the respective facility on the date of prepayment for the period starting on the prepayment date until the remaining term for which the interest rate has been fixed.	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor***	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
											our Company.	The break cost would be calculated on the portion of the loan being prepaid by the Company. Provided that the Company shall provide a notice of 30 days to the Lender in the event of such prepayment. Any such prepayment shall be for a minimum amount of INR 500 million (however, incase the outstanding loan amount is lower than INR 500 million, the prepayment shall be for the outstanding loan amount). The break-funding costs will be capped at flat 2% of the principal amount prepaid	
2.	Emirates NBD Bank (P.J.S.C)	September 2, 2024	Rupee term loan	September 4, 2024	4,000.00	3,440.00	September 4, 2029	5 years	8.22%	- To part finance project cost or - To refinance existing debt, subject to RBI's IRAC guidelines	The loan was utilised for the purpose of capital expenditure for renewable energy project(s) of our Company.	Our Company shall be liable to make payment of applicable break cost/prepayment premium of flat 0.5% (plus applicable taxes, if any) of the principal amount prepaid. Our Company to provide notice of 7 (seven) calendar days before effecting any prepayment in such case.	Unsecured
3.	Mizuho Bank Limited	September 16, 2024	Rupee term loan	September 23, 2024	6,000.00	5,550.00	December 31, 2028	4 years 3 months	8.33%	Toward Capex or reimbursement of capex^(ss) and/or	The loan was utilised for the purpose of capex for renewable energy	The break-funding cost would be calculated as the higher of: (i) Zero, or	Unsecured

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
										- Refinance of existing Debt and/or - Toward on lending to its subsidiaries for Capex and/or reimbursement of Capex^(\$\$) ^{\$\$} For projects as specified in the facility documents	projects of our Company and for onlending to its subsidiaries for similar purpose.	(ii) The interest rate applicable on the facility being charged by the lender minus credit margin of 100 bps minus the lender's deposit rate applicable for the residual tenor of the respective facility on the date of prepayment for the period starting on the prepayment date until the remaining term for which the interest rate has been fixed.	
4.	Sumitomo Mitsui Banking Corporation	October 1, 2024	Rupee term loan	October 21, 2024	5,000.00	5,000.00	September 28, 2029	4 years 11 months	8.49%	Capital Expenditure. This includes any taxes or GST payment on purchase of capital goods and services. In addition, the facility shall be utilized for reimbursement of capital expenditure already incurred and refinancing of existing debt.	The loan was utilised for the purpose of capital expenditure for renewable energy project(s) of our Company.	The Company may pre-pay the entire or any part of credit facilities by giving a minimum notice of 2 (two) Business Days expressing its intention to prepay the entire or any part of outstanding under the credit facilities. In such an event, the lender shall be entitled to charge Break Cost. However no prepayment penalty/ Break Cost shall be applicable if the facility is paid on Reset Date (if any) with notice period of 2 (two) Business Days. “Break Cost” means the amount (if any) by which: (i) the interest which the lender should have received for the period from the date of pre-	Unsecured

Sr. No.	Name of the Lender	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor***	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter/facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
												payment of all or any part of the principal amount of a facility until the next Reset Date or Due Date, whichever is earlier in respect of that facility; exceeds: (ii) the amount of interest which the lender would be able to obtain by placing an amount equal to the principal amount received by it on account of pre-payment in deposit with the lender at the rate published by the lender for the relevant bucket as a Business Day prior to the date of pre-payment of the facility till the next Reset Date or Due Date as applicable. In case the difference between the pre-payment date and the Reset Date/ Due Date is less than seven days, the deposit rate of seven days bucket shall be applicable for calculating break cost.	
Total					33,572.04	29,761.17							

For details on borrowings, see "Financial Indebtedness" beginning on page 518.

[&] Effective rate of interest has been disclosed where there are multiple drawdowns at different rate of interest.

^{&&} The final repayment date has been defined in the drawdown letter or disbursement advice as applicable.

- # The Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs to the Issue. For details, see “Risk Factors-A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from The Hongkong and Shanghai Banking Corporation Limited an affiliate of a BRLM to the Issue.” on page 44.
- ^ In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to be obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilization of loans for the purposes availed by our Company, have obtained the requisite certificate from our Statutory Auditor for certain loans utilised during June 1, 2021 to June 30, 2026 (“Period”), by way of their certificate dated August 25, 2026 and by the B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated August 26, 2026, for certain loans that are not within the Period as mentioned above of the Statutory Auditors of our Company. Further, the details of the original purpose of the loans which have not been utilised during the Period have been certified by the B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated August 26, 2026.
- * The Company has executed a facility agreement dated June 25, 2026 with The Hongkong and Shanghai Banking Corporation Limited, inter-alia, towards refinancing the existing debt. Accordingly, the existing loans will be replaced with the refinanced facility and the details of the new facility will be updated in the RHP.
- ** The sanctioned amount under the original agreement dated January 3, 2020, was ₹9,770.00 million. This facility agreement was later superseded by the facility agreement dated May 19, 2023 with sanction limit of ₹8,773.46 million.
- ## The sanctioned amount under the original agreement dated February 24, 2022, was ₹2,740.00 million. This facility agreement was later superseded by the facility agreement dated June 8, 2023 with sanction limit of ₹2,681.18 million.
- ^^^ The sanctioned amount under the original agreement dated January 29, 2021 was ₹7,600.00 million. This facility agreement was later superseded by the facility agreement dated June 8, 2023 with sanction limit of ₹7,117.40 million..
- *** Tenor has been computed from the date of first drawdown and has been rounded off to the nearest month.
- \$ The date is based on the drawdown / disbursement letter since the loan proceeds were directly disbursed by the lender to the other bank towards the repayment / refinancing of the existing loan. Accordingly, no inflow of funds was reflected in the bank statement of our Company.

Utilisation of loans by Objects' Subsidiaries

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
1.	MUFG Bank Limited ("MUFG")	Green Infra Renewable Energy Private Limited	December 3, 2021	Rupee term loan	December 22, 2021	7,500.00	7,500.00	December 21, 2026	5 years	6.97%	Bridge to project finance for new project capex and/or refinancing of existing term loans availed by the borrower from various Banks/NBFC's etc.	The loan availed by Green Infra Renewable Energy Private Limited from MUFG was utilised for refinancing existing loan obligations. The erstwhile loans which were repaid through the said loan were utilised for the purpose of capex for renewable energy project(s) of Green Infra Renewable Energy Private Limited	The Bank shall charge a break-funding cost at the time of prepayment of the facility. In case of voluntary prepayment (part or whole of the outstanding facility), Green Infra Renewable Energy Private Limited shall give not less than 15 (fifteen) days prior notice of prepayment to the lender, which shall be irrevocable. For the purpose of clause, the break-funding would be calculated as "interest rate applicable on the facility being charged by the lender minus 100bps minus prevailing deposit rate applicable for residual tenor of the loan on the date of prepayment	Corporate guarantee by SCU
2.	DBS Bank India Limited	Green Infra Wind Energy Generation Limited	August 5, 2022	Rupee term loan	August 8, 2022	570.00	520.13	August 6, 2027	5 years	8.20%	To fund new capex for renewable energy projects, (b) refinancing /repayment/retirement of existing loans (if any), LC availed (if any), and sponsor	The loan was utilised for the purpose of capital expenditure for renewable energy project(s) of	Lender shall charge a reasonable break cost at the time of prepayment of the facility. Green Infra Wind Energy Generation Limited shall give not less	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
											funds infused in excess of 25% of project cost	Green Infra Wind Energy Generation Limited	than 15 (fifteen) days prior notice of prepayment to the lender, which shall be irrevocable. The break cost would be calculated as "difference between interest rate applicable on the facility being charged by the lender minus 100 bps minus the prevailing T-Bill rate applicable for residual tenor of the loan on the date of prepayment for the period starting on the prepayment date until the remaining term. Further, such Break Cost shall be capped at a maximum of flat 1.50% of the loan amount prepaid. No break costs shall be applicable if the facility is prepaid during last 90 days before final maturity date.	
		Green Infra Clean Solar Energy Limited	August 5, 2022	Rupee term loan	August 8, 2022	1,090.00	930.75	August 6, 2027	5 years	8.20%	To fund new capex for renewable energy projects, refinancing /repayment/retirement of existing loans (if any), LC availed (if any), and sponsor funds infused in	The loan was utilised for the purpose of capital expenditure for renewable energy project of	Lender shall charge a reasonable break cost at the time of prepayment of facility. Green Infra Clean Solar Energy Limited shall give not less than 15 (fifteen)	Corporate guarantee by SCU.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
											excess of 25% of project cost	Green Infra Clean Solar Energy Limited	days prior notice of prepayment to the lender, which shall be irrevocable. The break cost would be calculated as “difference between interest rate applicable on the facility being charged by the lender minus 100 bps minus the prevailing T-Bill rate applicable for residual tenor of the loan on the date of prepayment for the period starting on the prepayment date until the remaining term. Further, such Break Cost shall be capped at a maximum of flat 1.50% of the loan amount prepaid. No break costs shall be applicable if the facility is prepaid during last 90 days before final maturity date	
		Green Infra Solar Power Projects Limited	August 5, 2022	Rupee term loan	August 8, 2022	860.00	730.00	August 6, 2027	5 years	8.20%	To fund new capex for renewable energy projects, refinancing / repayment/ retirement of existing loans (if any), LC availed (if any), and sponsor funds infused in	The loan was utilised for the purpose of capital expenditure for renewable energy projects(s) of Green Infra	The break cost would be calculated as “difference between interest rate applicable on the facility being charged by the lender minus 100 bps minus the prevailing T-Bill rate	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
											excess of 25% of project cost.	Solar Power Projects Limited	applicable for residual tenor of the loan on the date of prepayment for the period starting on the prepayment date until the remaining term. Further, such Break Cost shall be capped at a maximum of flat 1.50% of the loan amount prepaid. No break costs shall be applicable if the facility is prepaid during last 90 days before final maturity date	
3.	Credit Agricole Corporate and Investment Bank	Green Infra Clean Energy Limited	August 4, 2022	Rupee term loan	September 12, 2022	1,860.00	1,655.40	August 4, 2027	4 years 11 months	8.15%	Fresh Capital expenditure and reimbursement of capital expenditure	The loan was utilised for the purpose of capital expenditure for renewable energy projects(s) of Green Infra Clean Energy Limited	Green Infra Clean Energy Limited shall give not less than 15 (fifteen) days prior notice of prepayment to the lender, which shall be irrevocable. The break-funding cost would be calculated as the higher of: (i) Zero; or (ii) The interest rate applicable on the facility being charged (8.15%) by the lender minus credit margin of 1.00% minus the lender's	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
													prevailing deposit rate applicable for the residual tenor of the facility on the date of prepayment for the period starting on the prepayment date until the remaining term. The break funding cost would be calculated on the portion of the loan being prepaid by Green Infra Clean Energy Limited. It is being clarified that such break funding costs will be capped at 1.5% flat of the prepayment amount. Notwithstanding anything above, prepayment made during the last 3 months before maturity of the loan (with a prior 15 days notice) would not attract any break funding cost.	
4.	Barclays Bank PLC	Green Infra Clean Wind	March 31, 2023	Rupee term loan	May 20, 2023	779.00	98.32	October 31, 2026	3 years 5 months	8.10%	Towards new capital expenditure including interest during	The loan was utilised for the purpose of	Any voluntary prepayment by Green Infra Clean Wind	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
		Power Limited									construction for building 6.6MW wind power projects and 7.5MW solar power projects, and reimbursement of capital expenditure but excluding land costs.	capital expenditure for renewable energy projects(s) of Green Infra Clean Wind Power Limited	Power Limited(in part or whole) shall be made with accrued interest on the amount prepaid and, subject to payment of prepayment fee capped at one percent (1%) flat of the amount prepaid, Notwithstanding anything herein, voluntary prepayment made in the 30 day period before the Final Repayment Date would not attract any prepayment fee.	
		Green Infra Clean Wind Generation Limited	March 31, 2023	Rupee term loan	April 3, 2023	1,277.00	950.00	October 31, 2026	3 years 7 months	8.10%	Towards new capital expenditure including interest during construction for building 23MW solar power projects, and reimbursement of capital expenditure but excluding land costs.	The loan was utilised for the purpose of capital expenditure for renewable energy projects(s) of Green Infra Clean Wind Generation Limited	Any voluntary prepayment by the Green Infra Clean Wind Generation Limited (in part or whole) shall be made with accrued interest on the amount prepaid and, subject to payment of prepayment fee capped at one percent (1%) flat of the amount prepaid, Notwithstanding anything herein, voluntary prepayment made in the 30 day period before the Final Repayment Date	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
													would not attract any prepayment fee.	
		Green Infra Solar Generation Limited	March 31, 2023	Rupee term loan	April 3, 2023	635.00	635.00	October 31, 2026	3 years 7 months	8.10%	Towards new capital expenditure including interest during construction for building 13MW solar power projects, and reimbursement of capital expenditure but excluding land costs.	The loan was utilised for the purpose of capital expenditure for renewable energy projects(s) of Green Infra Solar Generation Limited	Any voluntary prepayment by Green Infra Solar Generation Limited (in part or whole) shall be made with accrued interest on the amount prepaid and, subject to payment of prepayment fee capped at one percent (1%) flat of the amount prepaid, Notwithstanding anything in the facility agreement, voluntary prepayment made in the 30 day period before the Final Repayment Date would not attract any prepayment fee.	Corporate guarantee by SCU
		Vector Green Prayagraj Solar Private Limited	June 21, 2024	Rupee term loan	June 29, 2024	1,958.90	1,723.83	June 29, 2029	5 years	8.75%	Towards repayment of existing debt	The loan availed by Vector Green Prayagraj Solar Private Limited from Barclays was utilised for the refinancing of existing loan obligation. The erstwhile loans which were repaid	Voluntary prepayment by Vector Green Prayagraj Solar Private Limited (in part or whole) shall be made with accrued interest on the amount prepaid and subject to payment of prepayment fee capped at one percent (1%) flat of the amount prepaid,	Unsecured

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												through the said loan were utilised for capex for renewable energy project(s) of Vector Green Prayagraj Solar Private Limited	Notwithstanding anything above, voluntary prepayment made in the 30 day period before the Final Repayment Date would not attract any prepayment fee.	
5.	The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)^#	Green Infra Corporate Solar Private Limited	March 29, 2022	Rupee term loan	March 30, 2022^^	495.00	258.21	March 30, 2027	5 years	7.45%	Refinancing of the existing project debt availed by the Borrower from Tata Cleantech Capital Limited.	The loan availed by Green Infra Corporate Solar Private Limited from HSBC was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan was utilised for the purpose of capex for renewable energy project(s) of Green Infra Corporate Solar Private Limited	The break-funding cost would be calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged (7.45%) by the lender minus credit margin of 1.50% minus the lender's deposit rate applicable for the residual tenor of the facility on the date of prepayment for the period starting on the prepayment date until the remaining term. The break cost would be calculated on the portion of the	Corporate guarantee by SCU.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												loan being prepaid by Green Infra Corporate Solar Private Limited. Provided that Green Infra Corporate Solar Private Limited shall provide a notice of 30 days to the lender in the event of such prepayment. Any such prepayment shall be for the entire outstanding amount. It is being clarified that such break-funding costs will be capped at (a) 3% of the principal amount prepaid from the drawdown date until the end of 36 months from such drawdown date; and (b) 2% of the principal amount prepaid from 36 months from the draw down date until the maturity date		
		Mulanur Renewable Energy Limited	February 26, 2022	Rupee term loan	February 28, 2022^^	630.00	352.10	February 28, 2027	5 years	7.45%	Refinancing of the existing project debt availed by borrower from Aditya Birla Finance Limited	The loan availed by Mulanur Renewable Energy Limited from HSBC was utilised for refinancing existing loan	The break-funding cost would be calculated as the higher of (i) Zero, or (i) The interest rate applicable on the facility being charged (7.45%)	Corporate guarantee by SCU

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												obligation. The erstwhile loans which were repaid through the said loan was utilised for the purpose of capex for renewable energy project(s) of Mulanur Renewable Energy Limited	by the lender minus credit margin of 1.50% minus the lender's deposit rate applicable for the residual tenor of the facility on the date of prepayment for the period starting on the prepayment date until the remaining term. The break cost would be calculated on the portion of the loan being prepaid by Mulanur Renewable Energy Limited. Provided that Mulanur Renewable Energy Limited shall provide a notice of 10 working days to the lender in the event of such prepayment. Any such prepayment shall be for a minimum amount of INR 500 million or outstanding loan amount, whichever is lower	
		Green Infra Wind Solutions	February 26, 2022	Rupee term loans	February 28, 2022	2,004.00	1,262.04	February 28, 2027	5 years	7.45%	Refinancing of the existing project finance debt availed from State Bank of India	The loan availed by Green Infra Wind	The break-funding cost would be	Corporate guarantee by SCU.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
		Private Limited									India and Union Bank of India.	Solutions Private Limited from HSBC was utilised for refinancing existing loan obligations. The erstwhile loans which were repaid through the said loan was utilised for the purpose of capex for renewable energy project(s) of Green Infra Wind Solutions Private Limited	calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged (7.45%) by the lender minus credit margin of 1.50% minus the lender's deposit rate applicable for the residual tenor of the facility on the date of prepayment for the period starting on the prepayment date until the remaining term. The break cost would be calculated on the portion of the loan being prepaid by Green Infra Wind Solutions Private Limited. Provided that Green Infra Wind Solutions Private Limited shall provide a notice of 10 working days to the lender in the event of such prepayment. Any such prepayment shall be for a	

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
													minimum amount of INR 500 million or outstanding loan amount, whichever is lower.	
		Yarrow Infrastructure Private Limited	June 26, 2024	Rupee term loan	June 29, 2024	5,027.20	4,524.48	June 29, 2029	5 years	8.73%	For refinancing NCDs raised domestically for 70 MW solar power project at Bhadla, Rajasthan and 50 MW solar power project at Pavagada Karnataka for NTPC	The loan availed by Yarrow Infrastructure Private Limited from HSBC was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan were utilised for the purpose of capex for renewable energy project(s) of Yarrow Infrastructure Private Limited	The break-funding cost would be calculated as the higher of: (i) Zero, or (ii) The interest rate applicable on the facility being charged by the lender minus credit margin of 1.60% minus the lender's deposit rate applicable for the residual tenor of the facility on the date of prepayment for the period starting on the prepayment date until the remaining term for which the interest rate has been fixed. The break cost would be calculated on the portion of the loan being prepaid by Yarrow Infrastructure Private Limited.	Unsecured

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
												Provided that Yarrow Infrastructure Private Limited shall provide a notice of 30 working days to the lender in the event of such prepayment. Any such prepayment shall be for a minimum amount of INR 500 million (however, in case the outstanding loan amount is lower than INR 500 million, the prepayment shall be for the outstanding loan amount).		
6.	Australia and New Zealand Banking Group Limited (“ANZ”)	Green Infra Corporate Solar Private Limited	March 28, 2022	Rupee term loan	March 31, 2022 ^{^^}	3,726.00	1,872.32	March 26, 2027	5 years	7.40%	Refinancing of existing term loan availed by Sembcorp Infra Corporate Solar Private Limited. ANZ is not bound to monitor or verify that the Facility is used for the purposes agreed between ANZ and Sembcorp Infra Corporate Solar Private Limited. The Facility shall not be used for any other purpose or in a manner/ use (including investments in capital market and, acquisition of real estate, financing the	The loan availed by Green Infra Corporate Solar Private Limited from ANZ was utilised for refinancing of existing loan obligations. The erstwhile loans which were repaid through the said loan was utilised for the purpose of capex for renewable energy project(s) of	The Green Infra Corporate Solar Private Limited may cancel or prepay the facility (whether in whole or in part) in writing to ANZ at least 7 days prior to the intended date of cancellation or prepayment. The break cost will mean the amount payable by Green Infra Corporate Solar Private Limited to ANZ and will be equivalent to: (a) The interest which ANZ would have received	Corporate guarantee by SCU.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
											setting up of new units consuming/producing 'Ozone Depleting Substances (ODS)', financing small/medium scale units engaged in the manufacture of aerosol units using chlorofluorocarbons, refinancing any project assisted in this sector) which is not permitted under applicable law including the guidelines issued by the RBI.	Green Infra Corporate Solar Private Limited	calculated on the amount prepaid for a period starting from the prepayment date and ending on the maturity date of the loan based on the India Government T-Bill/Bond rate applicable for a tenor equivalent to the tenor starting from the drawdown date and ending on the maturity date of the loan. Minus (b) The interest which ANZ would be able to receive calculated on the prepaid amount for a period starting from the prepayment date and ending on the maturity date of the loan based on the India Government T-Bill/Bond rate for a tenor equivalent to the tenor starting from prepayment date	

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
													and ending on the maturity date of the loan It is being clarified that the ""break cost"" will be capped at (a) 3% of the principal amount prepaid by Green Infra Corporate Solar Private Limited during the period commencing from the drawdown date until the end of 36 months such drawdown date; and (b) 2% of the principal amount prepaid by Green Infra Corporate Solar Private Limited during the period commencing from 36 months from the draw down date until the final maturity date. Notwithstanding anything to the contrary, no break cost will	

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
													be applicable if Green Infra Corporate Solar Private Limited prepays the outstanding principal amount any time during the period of 90 days from the date of final maturity.	
7.	NIIF Infrastructure Finance Limited ("NIIF")	Green Infra Sun Bright Private Limited	December 26, 2025	Rupee term loan	December 29, 2025	11,000.00	9,320.49	March 31, 2043	17 years 3 months	8.10%	Towards refinancing of the existing debt & meeting transaction expenses	The loan availed by GISBPL from NIIF Infrastructure Finance Limited was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan were utilised for the purpose of capex for renewable energy project(s) of Green Infra Sun Bright Private Limited	Green Infra Sun Bright Private Limited shall have right to prepay the obligations, in part or in full, together with all interest, prepayment premium and other charges and monies due and payable up to date of such prepayment, subject to payment of prepayment premium of 0.5% (Zero decimal Five Zero Percent) on the amount of the facility being prepaid by giving a prior notice of 15 (fifteen) days to the lender. However, Green Infra Sun Bright Private Limited is permitted to	First charge by way of hypothecation of: (i) All, present and future movable assets of the Project including but not limited to the entire movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles pertaining to the Project, (ii) of all present and future cash flows and receivables of the Borrower, including the Debt service reserve (1 Quarter),

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
													voluntarily prepay, in part or in full, Obligations without any prepayment premium, after giving a prior notice of at least 15 (fifteen) days, under the following circumstances: (i) If prepayment is effected within 120 (One Hundred and Twenty) days from the Reset Date; (ii) If prepayment is effected out of internal accruals; (iii) If prepayment is effected out of funds infused by Sponsor/group company through IPO proceeds; (iv) In the event of any change in Applicable Interest Rate in accordance with the Interest Rate Revision clause. In such an event, Green Infra Sun Bright Private Limited shall	(iii) bank current account for the Project; (iv) all rights, titles, benefits, claims and demands of the Borrower under the PPA in relation to the Project.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
												have the option to prepay the Obligations within 120 (One Hundred and Twenty) days of receipt of written communication of revised interest by the lender, with a prior notice of at least 15 days.		
8.	India Infradebt Limited ("Infradebt")	Ivy Ecoenergy India Private Limited	March 3, 2025	Rupee term loan	March 28, 2025 ^{^^}	3,085.70	2,652.47	March 31, 2038	13 years	8.75%	Towards refinancing of the existing term loans availed for the project and repayment of transaction related expenses.	The loan availed by Ivy Ecoenergy India Private Limited from Infradebt was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan were utilised for the purpose of acquisition of project assets.	Ivy Ecoenergy India Private Limited shall have right to prepay entire obligations up to the date of such prepayment, subject to payment of prepayment premium of 1.00% (One Percent) on the entire outstanding principal amount of facility by giving a prior notice of 15 (fifteen) days to the lender. However, Ivy Ecoenergy India Private Limited shall be permitted to voluntarily prepay entire (except as stated otherwise) obligations without any prepayment premium under the	First charge by way of hypothecation of: (i) All, present and future movable assets of the Project, Project related current assets, Project's cash flows/receivables, Project related contracts, insurance policies relating to the Project; (ii) all bank accounts for the Project; (iii) all rights, titles, benefits, claims and demands of the Borrower in the documents in relation to the Project.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												following circumstances: (i) If prepayment is effected at the instance of lender; (ii) If prepayment is effected within 120 (One Hundred and Twenty) days from the Reset Date, by giving notice of at least 15 (fifteen) days after Reset Date; (iii) If prepayment (in part or in full) is effected out of internal accruals of a particular Financial Year (based on the audited financial statements), provided that such prepayment shall be allowed only once in a Financial Year with prior notice of 15 (fifteen) days. In the event of any change in Applicable Interest Rate by		

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												the lender on account of : (a) if RBI revises the regulations with respect to standard provision on asset or stipulates a higher risk weight (b) due to any changes in the externally prevailing directives of regulatory authorities including RBI. In such an event, Ivy Ecoenergy India Private Limited shall have the option to prepay the Obligations within 120 (One Hundred and Twenty) days of receipt of written communication of revised interest by the lender, with a prior notice of at least 15 (fifteen) days. The notice of prepayment shall mention the outer		

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
												date of prepayment which shall not exceed the timelines specified in the sanction letter.		
		Vanilla Clean Power Private Limited	March 3, 2025	Rupee term loan	March 28, 2025^^	1,527.00	1,337.58	March 31, 2035	10 years	8.75%	Towards refinancing of the existing term loans availed for the project and repayment of transaction related expenses.	The loan availed by Vanilla Clean Power Private Limited from Infradebt was utilised for refinancing of existing loan obligation. The erstwhile loans which were repaid through the said loan were utilised for the purpose of acquisition of project assets.	Vanilla Clean Power Private Limited shall have right to prepay entire obligations up to the date of such prepayment, subject to payment of prepayment premium of 1.00% (One Percent) on the entire outstanding principal amount of facility by giving a prior notice of 15 (fifteen) days to the lender. However, Vanilla Clean Power Private Limited shall be permitted to voluntarily prepay entire (except as stated otherwise) obligations without any prepayment premium under the following circumstances: (i) If prepayment is effected at the instance of lender; (ii) If prepayment is effected within 120 (One	First charge by way of hypothecation of: (i) All, present and future movable assets of the Project, Project related current assets, Project's cash flows/receivables, Project related contracts, insurance policies relating to the Project; (ii) all bank accounts for the Project; (iii) all rights, titles, benefits, claims and demands of the Borrower in the documents in relation to the Project.

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date&&	Tenor***	Rate of interest& (per annum) as at June 30, 2026&	Purpose as mentioned in the sanction letter / facility agreement^	Brief details of where the given loan was utilised^	Prepayment conditions/ penalty	Security
													Hundred and Twenty) days from the Reset Date, by giving notice of at least 15 (fifteen) days after Reset Date; (iii) If prepayment (in part or in full) is effected out of internal accruals of a particular Financial Year (based on the audited financial statements), provided that such prepayment shall be allowed only once in a Financial Year with prior notice of 15 (fifteen) days. (iv) In the event of any change in Applicable Interest Rate by the lender on account of : (a) if RBI revises the regulations with respect to standard provision on asset or stipulates a higher risk	

Sr. No.	Name of the Lender	Name of the borrower	Date of facility agreement	Nature of borrowing	Date of first drawdown	Amount Sanctioned (₹ in million)	Principal outstanding amount as on June 30, 2026 (₹ in million)	Final Repayment date ^{&&}	Tenor ^{***}	Rate of interest ^{&} (per annum) as at June 30, 2026 ^{&}	Purpose as mentioned in the sanction letter / facility agreement [^]	Brief details of where the given loan was utilised [^]	Prepayment conditions/ penalty	Security
													weight (b) due to any changes in the externally prevailing directives of regulatory authorities including RBI. In such an event, Vanilla Clean Power Private Limited shall have the option to prepay the obligations within 120 (One Hundred and Twenty) days of receipt of written communication of revised interest by the lender, with a prior notice of at least 15 (fifteen) days. The notice of prepayment shall mention the outer date of prepayment which shall not exceed the timeline specified in the sanction letter.	
Total				44,024.80 36,323.11										

For details on borrowings, see "Financial Indebtedness" beginning on page 518.

[&] Effective rate of interest has been disclosed where there are multiple drawdowns at different rate of interest.

&& *The final repayment date has been defined in the drawdown letter or disbursement advice as applicable.*

The Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the BRLMs to the Issue. For details, see “Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from The Hongkong and Shanghai Banking Corporation Limited an affiliate of a BRLM to the Issue” on page 44.

^ *In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to be obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilization of loans for the purposes availed by the Subsidiary, have obtained the requisite certificate from our Statutory Auditor for certain loans utilised during from April 1, 2021 to June 30, 2026 (“**Period**”) by way of their certificate dated August 25, 2026 and by the B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated August 26, 2026 for certain loans that are not within the Period of the Statutory Auditors of our Company. Further, the details of the original purpose of the loans which have not been utilised during the Period and for subsidiaries where our Statutory Auditor was not the statutory auditor of that subsidiary have been certified by the B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated August 26, 2026.*

*** *Tenor has been computed from the date of first drawdown and has been rounded off to the nearest month.*

^^ *Information is in accordance with the drawdown letter since the loan proceeds were directly disbursed by the lender to the other bank towards repayment/refinancing of the existing loan. Accordingly, no inflow of funds is reflected in the relevant Subsidiary’s bank statements*

To the extent our Company deploys the Net Proceeds in our Objects’ Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of debt or equity, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board.

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2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, payment of project costs incurred by the Company and its Subsidiaries, funding of growth opportunities, including funding strategic initiatives, partnerships, joint ventures and acquisitions, interest payment and other finance costs, business development initiatives, rent, administration costs, insurance premiums, operational, repairs and maintenance costs, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with the applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirement of our Company, from time to time, subject to compliance with applicable laws.

Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million.

The Issue related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. All the expenses relating to the Issue shall be paid by our Company, in accordance with applicable law.

The estimated Issue related expenses are as under:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Issue and fee payable to the Sponsor Banks for Bids made by RIBs using UPI	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to others	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Issue	[●]	[●]	[●]
- Fee payable to legal counsels and any other advisors	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised on determination of Issue Price

⁽²⁾ Selling commission payable to 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 RIBs	[●] % 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 and bidding charges 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 the Company to the SCSBs on the Bid cum Application Forms directly procured by them.

-Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Buyers with bids above ₹ 0.50 million, would be ₹ [●] plus applicable taxes, per valid application.

-The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ [●] million (exclusive of applicable

taxes). In case the total uploading charges/processing fees payable, exceeds ₹ [●] million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges/processing fees payable, do not exceed ₹ [●] million (exclusive of applicable taxes).

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

Portion for RIBs	[●] % 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.

- The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- For RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
- For Non-Institutional Bidders (above ₹ 0.50 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.

- (4) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).
- (5) Bidding charges payable on the application made using **3-in-1 accounts** will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total processing fees exceed ₹ [●] million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employees, as applicable.
- (6) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

- (7) 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 by 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.
- (8) Uploading charges/ processing fees for applications made by **UPI bidders using the UPI Mechanism** (up to ₹ 0.20 million), Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ [●] per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ [●] million (plus applicable taxes)

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ [●] million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ [●] million.

[●] Bank Limited as Sponsor Bank	₹ [●] per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
[●] Bank Limited as Sponsor Bank	₹ [●] per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

- (9) 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.
- (10) 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 Bank Agreement.
- (11) Pursuant to 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). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.

Means of finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. 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 amount to be raised from the Fresh Issue and existing

identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, 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 only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

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

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. 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 utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), 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 utilised for purposes other than those stated in this Draft 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 unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers, one in English and one in Hindi, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised 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 special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English and one in Hindi, in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Other Confirmations

Our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel Senior Management or Group Companies will not receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Issue. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and the Issue Price will be 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 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 ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 86, 237, 356 and 521, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Portfolio of renewable energy projects with 3.60 GW of Operational Capacity diversified across technologies, geographies, and offtakers, Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, and an Under Construction Capacity/Operational Capacity ratio of 1.12, as at March 31, 2026.
- Well positioned in bidding for and executing Complex Projects, with demonstrable capabilities across wind, solar and BESS technologies.
- Demonstrated execution track record in delivering greenfield projects through our flexible EPC capabilities supported by strategic sourcing, delivering enhanced asset performance through in-house O&M and digital systems, and integrating acquired assets through disciplined merger and acquisition activities.
- Disciplined growth delivering consistent profitability, a strong credit profile and low cost of capital, supported by robust offtaker profiles and consistent cash flow.
- Stable and strong management team with specialized industry experience and stakeholder relationships
- Robust corporate governance practices, consistent with our parentage of a listed Singapore headquartered multinational company

For details, see “Our Business – Our Competitive Strength” on page 241.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 356 and 511, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per equity share (“EPS”):

For the year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	0.94	0.94	3
March 31, 2025	0.81	0.81	2
March 31, 2024	1.05	1.05	1
Weighted Average	0.92	0.92	

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
2. Earnings per Share (₹) = Profit for the year attributable to the shareholders of the company divided by Weighted average number of Equity Shares during the year.
3. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Ind AS 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10 each.

2. Price earning ratio (“P/E”) in relation to Price Band of the Company:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026*	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026*	[●]	[●]

* To be updated on finalization of the Price Band and populated in the Prospectus.

3. Industry Peer Group P/E ratio

The below industry averages are based on the information pertaining to such listed companies covered later in this section. Based on the peer information (excluding the Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (number of time)
Highest (NTPC Green Energy Limited)	147.47
Lowest (ReNew Energy Global PLC)	23.48
Average	89.24

The above has been verified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of its Agreed upon procedure (AUP) report dated August 26, 2026.

Notes:

- The highest and lowest industry P/E shown above is based on the peer set. The industry average has been calculated as the arithmetic average P/E of the peer set.
- P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on August 21, 2026 except for ReNew Energy Global PLC which has been computed based on the closing market price of equity shares on NASDAQ as on August 21, 2026, divided by diluted earnings per share for fiscal ended March 31, 2026.

4. Return on net worth ("RoNW"), as per the Restated Consolidated Financial Information:

For the year ended	RoNW (%)	Weight
March 31, 2026	3.71	3
March 31, 2025	3.52	2
March 31, 2024	4.82	1
Weighted Average	3.83	

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

Notes:

- Return on Net Worth (%) is calculated as Profit for the year attributable to Equity shareholders of the Company divided by Net Worth of our Company as at the end of the year. For reconciliation of Net Worth, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 512.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities.
- Weighted average = 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.

5. Net asset value ("NAV") per equity share bearing face value of ₹ 10 each:

Particulars	Amount (₹)
As on March 31, 2026	23.47
After the Issue*	
- At the Floor Price	[•]
- At the Cap Price	[•]
- At the Issue Price [#]	[•]

* To be computed post finalization of Price Band. Issue Price per Equity Share will be determined on conclusion of the Book Building Process As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

Notes:

- Net Asset Value per equity share represents the Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of the year. For reconciliation of Net Worth, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 512.
- 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per Restated Consolidated Statement of Assets and Liabilities.

6. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with the listed peers:

Name of the Company	Face value per share	Revenue from operations for Fiscal 2026 (in ₹ millions)	EPS ⁽¹⁾ for Fiscal 2026 (Basic)	EPS ⁽¹⁾ for Fiscal 2026 (Diluted)	Closing price as on August 21, 2026	P/E ⁽²⁾ (Number of times)	RONW as of March 31, 2026 (in%)	NAV as of March 31, 2026 (per share)
Sembcorp Green Infra Limited	₹ 10	26,524.95	₹0.94	₹0.94	NA [#]	[●] [#]	3.71 ⁽³⁾	₹23.47 ⁽⁶⁾
Listed Peers*								
NTPC Green Energy Limited	₹ 10	28,584.20	₹0.62	₹0.62	₹91.43	147.47	2.76 ⁽⁴⁾	₹22.51 ⁽⁶⁾
Adani Green Energy Limited	₹ 10	129,280.00	₹9.65	₹9.65	₹1,320.00	136.79	8.27 ⁽⁴⁾	₹121.21 ⁽⁶⁾
ACME Solar Holdings Limited	₹ 2	20,233.79	₹8.24	₹8.16	₹401.60	49.22	9.86 ⁽⁴⁾	₹83.53 ⁽⁶⁾
ReNew Energy Global PLC	\$ 0.0001	134,305.00	\$ 0.29	\$ 0.29	\$ 6.81	23.48	8.25 ⁽⁵⁾	\$345.39 ⁽⁶⁾

[#] To be included in respect of the Company in the Prospectus based on the Issue Price

* All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other filings, as available, for the year ended March 31, 2026 for listed peers submitted to the stock exchanges

Notes:

1. Basic and diluted earnings per share are sourced from the financial results of the respective peer company and from Restated Consolidated Financial Information of our Company for the year ended March 31, 2026.
2. Price/earnings ratio for the year has been computed based on the closing market price of equity shares on NSE as on August 21, 2026 except for ReNew Energy Global PLC which has been computed based on the closing market price of equity shares on NASDAQ as on August 21, 2026, divided by diluted earnings per share for fiscal ended March 31, 2026.
3. Return on Net Worth (%) is calculated as Profit for the year attributable to the shareholders of the company divided by the Net Worth at the end of the year. Where Net Worth is calculated as aggregate of the Equity share capital, Securities premium, Capital redemption reserve, Debenture redemption reserve, Share based payments reserves, General reserve and Retained earnings.
4. Return on Net Worth (in %) is calculated as Profit for the year attributable to owners of the Company of the respective peer company divided by the Net Worth at the end of the respective year. Where Net worth is calculated as aggregate of Equity Share Capital and Other Equity as disclosed in the financial statements of the respective peer company.
5. Return on Net Worth (in %) is calculated as Profit for the year attributable to owners of the Company of the respective peer company divided by the Net Worth at the end of the respective year. Where Net worth is calculated as aggregate of Issued capital, Share premium, Retained earnings/(losses) and Other components of equity as disclosed in the financial statements of the ReNew Energy Global PLC.
6. Net Asset Value per share is calculated as Net worth divided by closing number of shares as at the end of year.

A. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been disclosed to our investors at any point of time during the three years period prior to the date of filing of the DRHP and which have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 23, 2026, read with resolution dated August 26, 2026 (copies made available under “*Material Contracts and Documents for Inspection-Material Documents*” on page 639) and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated August 26, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs other than the below mentioned KPIs, pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by their certificate dated August 26, 2026, which has been included “*Material Contracts and Documents for Inspection – Material Documents*” on page 639.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated August 23, 2026, read with the resolution dated August 26, 2026, approving and confirming the KPIs disclosed below.

We have also defined the KPIs, as applicable, in “*Definitions and Abbreviations-Key Performance Indicators*” on page 12.

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 for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

(₹ in million, unless otherwise specified)

KPI	Units	As at and for		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational Capacity⁽¹⁾	MWac/MWh	3,596.86	2,930.56	2,685.06
Single Technology Wind Projects	MWac	2,088.55	2,057.35	1,992.85
Single Technology Solar Projects	MWac	1,419.91	784.81	620.11
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects*	MWac	88.40	88.40	72.10
Complex Projects – FDRE Projects	MWac/MWh	-	-	-
Under Construction Capacity⁽²⁾	MWac/MWh	4,039.70	2,885.05	2,030.30
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	764.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	1,610.00	1,610.00	1,026.50
Complex Projects – FDRE Projects	MWac/MWh	1,969.00	450.00	-
Under Construction Contracted Capacity⁽³⁾	MWac/MWh	1,784.70	1,387.05	720.30
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	464.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	562.00	562.00	16.50
Complex Projects – FDRE Projects	MWac/MWh	762.00	-	-
Under Construction Awarded Capacity⁽⁴⁾	MWac/MWh	2,255.00	1,498.00	1,310.00
Single Technology Wind Projects	MWac	-	-	-
Single Technology Solar Projects	MWac	-	-	300.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	1,048.00	1,048.00	1,010.00
Complex Projects – FDRE Projects	MWac/MWh	1,207.00	450.00	-
Plant Level PLF – Overall⁽⁵⁾	%	23.69	23.15	25.01
Plant Level PLF – Single Technology Wind Projects	%	25.42	24.14	26.44
Plant Level PLF – Single Technology Solar Projects	%	20.38	20.76	21.51
Plant Level PLF – Complex Projects*	%	26.55	18.05	2.31
Plant Level Availability – Overall⁽⁶⁾	%	95.96	96.61	97.14
Plant Level Availability – Single Technology Wind Projects	%	95.05	95.78	96.40
Plant Level Availability – Single Technology Solar Projects	%	98.47	99.26	99.43
Plant Level Availability – Complex Projects	%	97.98	97.49	-
Grid Availability – Overall⁽⁷⁾	%	98.62	99.26	99.14
Revenue from Operations ⁽⁸⁾	₹ million	26,524.95	23,182.87	22,491.77
Total Income ⁽⁹⁾	₹ million	28,284.25	24,498.79	24,018.16
EBITDA ⁽¹⁰⁾	₹ million	20,987.26	18,371.15	18,227.47
EBITDA Margin ⁽¹¹⁾	%	74.20	74.99	75.89
Profit for the year (“PAT”) ⁽¹²⁾	₹ million	3,710.83	2,988.29	3,593.58
Net Debt to Equity ⁽¹³⁾	times	1.52	1.68	1.52
Net Debt to EBITDA ⁽¹⁴⁾	times	5.51	5.75	4.85
Days of Receivables Outstanding ⁽¹⁵⁾	Days	29	38	NA
Interest coverage ⁽¹⁶⁾	times	2.58	2.54	2.67
Cash Profit for the year ⁽¹⁷⁾	₹ million	12,206.82	10,667.51	10,680.99
Weighted average interest rate ⁽¹⁸⁾	% per annum	7.75	8.03	7.93
EBITDA as a percentage of Average Adjusted Capital Employed ⁽¹⁹⁾	%	12.48	12.45	NA

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

Notes:.

* Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
- Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation
- Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
- Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
- Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.

6. **Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
7. **Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
8. **Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue. Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.
9. **Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income.
10. **EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
11. **EBITDA Margin** is calculated as EBITDA divided by Total income.
12. **Profit for the year (“PAT”)** refers to Profit for the year as per the Restated Consolidated Financial Information.
13. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
14. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non current) (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
15. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information
16. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
17. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
18. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
19. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 237 and 521, respectively.

Explanation for KPI metrics

Set out below is the explanation of the KPIs:

S.N.	KPI	Type	Explanation
1.	Operational Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Operational	Management uses this KPI as a foundational metric representing the total installed capacity in MWac/MWh as on a given date useful to track Company’s operational growth year on year
2.	Under Construction Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects	Operational	This KPI measures the total renewable capacity (MWac/MWh) that has been contractually secured through executed Power Purchase Agreements (PPAs) or for which Letters of Award (LOAs) have been

S.N.	KPI	Type	Explanation
	- Complex Projects		received. It provides management with a clear view of committed capacity additions and enhances visibility into the Company's future growth trajectory and anticipated revenue streams.
3.	Under Construction Contracted Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Operational	This KPI measures the total renewable capacity (MWac/MWh) that has been awarded and contractually secured through executed PPAs, providing management with visibility into committed growth and future revenue.
4.	Under Construction Awarded Capacity: - Single Technology Wind Projects - Single Technology Solar Projects - Single Technology BESS Projects - Complex Projects	Operational	This KPI measures the total renewable capacity (MWac/MWh) that has been awarded and contractually secured through executed LOAs but for which PPAs are yet to be signed, providing management with visibility into committed growth and future revenue.
5.	Plant Level PLF – Overall: - Plant Level PLF – Single Technology Wind Projects - Plant Level PLF – Single Technology Solar Projects - Plant Level PLF – Complex Projects	Operational	Plant-level PLF is quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time and is a measure of efficiency
6.	Plant Level Availability – Overall: - Plant Level Availability – Single Technology Wind Projects - Plant Level Availability – Single Technology Solar Projects - Plant Level Availability– Complex Projects	Operational	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems
7.	Grid Availability – Overall	Operational	Grid Availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant
8.	Revenue from Operations	GAAP Financial Measures	Revenue KPIs are used by management to track the effectiveness of operational execution and its translation into financial outcomes.
9.	Total Income	GAAP Financial Measures	Total Income KPIs are used by management to assess overall financial performance by capturing all income streams generated from operations and ancillary activities.
10.	EBITDA	Non-GAAP Financial Measures	Measures operating profitability before depreciation, interest and tax impacts
11.	EBITDA Margin	Non-GAAP Financial Measures	Measure operating profitability by expressing EBITDA as a percentage of Total income.
12.	Profit for the year (“PAT”)	GAAP Financial Measures	Measures the net profit generated by the business after accounting for all operating expenses, financing costs, depreciation, taxes, and exceptional items.
13.	Net Debt to Equity	Non-GAAP Financial Measures	Net Debt to Equity is tracked as a KPI to evaluate financial leverage by comparing net borrowings to shareholders' equity.
14.	Net Debt to EBITDA	Non-GAAP Financial Measures	Net Debt to EBITDA is tracked as a KPI to assess leverage and the company's

S.N.	KPI	Type	Explanation
			ability to service debt from operating earnings.
15.	Days of Receivables Outstanding	Non-GAAP Financial Measures	Receivables Days is tracked as a KPI to measure the efficiency of revenue collection by indicating the average time taken to realize cash from revenue from the operation
16.	Interest coverage	Non-GAAP Financial Measures	Measure to assess the company's ability to service interest obligations from operating earnings
17.	Cash Profit for the year	Non-GAAP Financial Measures	Measure to assess the company's profitability on cash basis
18.	Weighted average interest rate	Non-GAAP Financial Measures	Measure to assess company's cost of borrowings.
19.	EBITDA as a percentage of Average Adjusted Capital Employed %	Non-GAAP Financial Measures	It helps measure the return achieved on our adjusted capital employed basis our EBITDA

B. 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 presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are 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. 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, profitability 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.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in “*Objects of the Issue*” on page 116, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 237 and 521, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Technical, Industry Related Terms or Abbreviations*” on page 10. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “*Risk Factors- We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.*” on page 63.

7. Comparison of KPIs with listed industry peers

Our peer group comprises selected listed companies operating as renewable-focused Independent Power Producers (“IPPs”) primarily engaged in the development, ownership, and operation of utility-scale renewable energy assets. These companies include ACME Solar Holdings Limited, NTPC Green Energy Limited, Adani Green Energy Limited, and ReNew Energy Global PLC. Their business models, operating characteristics, revenue profiles, and growth drivers are broadly comparable to those of our Company.

While there are several active participants in the domestic and global renewable energy sector, certain industry players have not been considered for peer benchmarking purposes due to the following structural and operating factors such as i) listing status - certain active participants are currently unlisted entities, making public financial disclosures and market-based benchmarking unavailable, ii) diversified business segment profile - several industry players maintain diversified operations across multiple business segments, traditional power generation, and distinct end-markets, which dilutes direct comparability with our Company’s renewable-focused IPP business model, iii) segment and customer profile mismatch - unlike our Company, certain industry participants focus predominantly on the Commercial and Industrial (“C&I”) segment.

Set forth below is a comparison of our KPIs with our peer group companies:

1) For NTPC Green Energy Limited

Particulars	Sembcorp Green Infra Limited [#]			NTPC Green Energy Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Operational capacity (MWac/MWh)	3,596.86	2,930.56	2,685.06	10,076.00	5,902.00	2,925.00
Single Technology Wind Projects (MWac)	2,088.55	2,057.35	1,992.85	767.00	483.00	100.00
Single Technology Solar Projects (MWac)	1,419.91	784.81	620.11	9,309.00	5,419.00	2,825.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac) ^{^^}	88.40	88.40	72.10	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	-	-	NA	NA	NA
Under Construction Capacity (MWac/MWh)	4,039.70	2,885.05	2,030.30	19,895.00	17,277.00	11,571.00
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	6,228.00	3,752.00	2,000.00
Single Technology Solar Projects (MWac)	300.00	635.10	764.00	13,667.00	13,525.00	9,571.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	1,610.00	1,026.50	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,969.00	450.00	-	NA	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	1,784.70	1,387.05	720.30	16,469.00	-	-
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	6,228.00	NA	NA
Single Technology Solar Projects (MWac)	300.00	635.10	464.00	10,241.00	NA	NA
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	562.00	562.00	16.50	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	762.00	-	-	NA	NA	NA
Under Construction Awarded Capacity (MWac/MWh)	2,255.00	1,498.00	1,310.00	3,426.00	-	-
Single Technology Wind Projects (MWac)	-	-	-	NA	NA	NA
Single Technology Solar Projects (MWac)	-	-	300.00	3,426.00	NA	NA
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	1,048.00	1,010.00	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,207.00	450.00	-	NA	NA	NA
Plant Level PLF (%) – Overall	23.69	23.15	25.01	22.48	24.07	23.86
Plant Level PLF (%) - Single Technology Wind Projects	25.42	24.14	26.44	22.29	21.01	19.78
Plant Level PLF (%) - Single Technology Solar Projects	20.38	20.76	21.51	24.40	24.17	23.97

Particulars	Sembcorp Green Infra Limited [#]			NTPC Green Energy Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Plant Level PLF (%) - Complex Projects ^{^^}	26.55	18.05	2.31	NA	NA	NA
Plant Level Availability % - Overall	95.96	96.61	97.14	NA	NA	NA
Plant Level Availability % - Single Technology Wind Projects	95.05	95.78	96.40	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	98.47	99.26	99.43	NA	NA	NA
Plant Level Availability % - Complex Projects	97.98	97.49	-	NA	NA	NA
Grid Availability % - Overall	98.62	99.26	99.14	NA	NA	NA
Revenue from operations* (₹ million)	26,524.95	23,182.87	22,491.77	28,584.20	22,096.40	19,626.00
Total income* (₹ million)	28,284.25	24,498.79	24,018.16	30,351.20	24,657.00	20,376.60
EBITDA* (₹ million)	20,987.26	18,371.15	18,227.47	26,517.60	21,727.90	18,190.30
EBITDA Margin* (%)	74.20	74.99	75.89	87.37	88.12	89.27
Profit for the year ("PAT") * (₹ million)	3,710.83	2,988.29	3,593.58	5,213.50	4,741.20	3,428.60
Net Debt to Equity (times)	1.52	1.68	1.52	NA	NA	NA
Net Debt to EBITDA (times)	5.51	5.75	4.85	NA	NA	NA
EBITDA as a percentage of Average Adjusted Capital Employed (%)	12.48	12.45	NA	NA	NA	NA
Days of Receivables Outstanding (days)	29	38	NA	NA	NA	NA
Interest coverage* (times)	2.58	2.54	2.67	2.99	2.86	2.63
Cash Profit for the year (₹ million)	12,206.82	10,667.51	10,680.99	NA	NA	NA
Weighted average interest rate (%per annum)	7.75	8.03	7.93	NA	NA	NA

[#] Notes for the Company:

* Computed based on the figures disclosed in the audited consolidated financial statements.

^{^^} Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
- Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation
- Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
- Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
- Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
- Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
- Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
- Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue .Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.
- Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income

10. **EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
11. **EBITDA Margin** is calculated as EBITDA divided by Total income.
12. **Profit for the year ("PAT")** refers to Profit for the year as per the Restated Consolidated Financial Information.
13. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
14. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
15. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
16. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
17. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
18. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
19. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

Notes for NTPC Green Energy Limited

[^] Reproduced from the CRISIL Report

(1) **Revenue from operations** represents Revenue from operations as per the audited consolidated financial statements.

(2) **Total income** represents Total income as per the audited consolidated financial statements.

(3) **EBITDA** is Calculated as Profit for the period plus (i) Total Tax expenses, (ii) Finance costs and (iii) Depreciation and amortisation expenses less (i) Share of profits/(losses) of joint venture companies accounted for using equity method as per the audited consolidated financial statements.

(4) **EBITDA Margin** is calculated as EBITDA divided by Total income.

(5) **Profit for the year** refers to Profit for the period as per audited consolidated financial statements.

(6) **Interest Coverage** is calculated as EBITDA divided by Finance costs as per audited consolidated financial statement.

2) **For Adani Green Energy Limited**

Particulars	Sembcorp Green Infra Limited [#]			Adani Green Energy Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Operational capacity (MWac/MWh)	3,596.86	2,930.56	2,685.06	19,294.00	14,243.00	10,934.00
Single Technology Wind Projects (MWac)	2,088.55	2,057.35	1,992.85	2,563.00	2,000.00	1,401.00
Single Technology Solar Projects (MWac)	1,419.91	784.81	620.11	13,515.00	10,103.00	7,393.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac) ^{^^}	88.40	88.40	72.10	3,216.00	2,140.00	2,140.00
Complex Projects - FDRE Projects (MWac/MWh)	-	-	-	NA	NA	NA
Under Construction Capacity (MWac/MWh)	4,039.70	2,885.05	2,030.30	NA	-	11,019.00

Particulars	Sembcorp Green Infra Limited [#]			Adani Green Energy Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	NA	NA	1,010.00
Single Technology Solar Projects (MWac)	300.00	635.10	764.00	NA	NA	9,409.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	1,610.00	1,026.50	NA	NA	600.00
Complex Projects - FDRE Projects (MWac/MWh)	1,969.00	450.00	-	NA	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	1,784.70	1,387.05	720.30	-	-	11,019.00
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	NA	NA	1,010.00
Single Technology Solar Projects (MWac)	300.00	635.10	464.00	NA	NA	9,409.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	562.00	562.00	16.50	NA	NA	600.00
Complex Projects - FDRE Projects (MWac/MWh)	762.00	-	-	NA	NA	NA
Under Construction Awarded Capacity (MWac/MWh)	2,255.00	1,498.00	1,310.00	NA	-	-
Single Technology Wind Projects (MWac)	-	-	-	NA	NA	NA
Single Technology Solar Projects (MWac)	-	-	300.00	NA	NA	NA
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	1,048.00	1,010.00	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,207.00	450.00	-	NA	NA	NA
Plant Level PLF (%) - Overall	23.69	23.15	25.01	NA	NA	NA
Plant Level PLF (%) - Single Technology Wind Projects	25.42	24.14	26.44	26.60	27.20	29.40
Plant Level PLF (%) - Single Technology Solar Projects	20.38	20.76	21.51	24.00	24.80	24.50
Plant Level PLF (%) - Complex Projects ^{^^}	26.55	18.05	2.31	35.20	39.50	40.70
Plant Level Availability % - Overall	95.96	96.61	97.14	NA	NA	NA
Plant Level Availability % - Single Technology Wind Projects	95.05	95.78	96.40	95.60	95.90	95.50
Plant Level Availability % - Single Technology Solar Projects	98.47	99.26	99.43	99.20	99.50	99.70
Plant Level Availability % - Complex Projects	97.98	97.49	-	98.50	99.60	99.50
Grid Availability % - Overall	98.62	99.26	99.14	NA	NA	NA
Revenue from operations* (₹ million)	26,524.95	23,182.87	22,491.77	129,280.00	112,120.00	92,200.00
Total income* (₹ million)	28,284.25	24,498.79	24,018.16	138,190.00	124,220.00	105,210.00
EBITDA* (₹ million)	20,987.26	18,371.15	18,227.47	116,590.00	100,870.00	86,190.00
EBITDA Margin* (%)	74.20	74.99	75.89	84.37	81.20	81.92
Profit for the year (“PAT”) * (₹ million)	3,710.83	2,988.29	3,593.58	19,870.00	20,010.00	12,600.00
Net Debt to Equity (times)	1.52	1.68	1.52	NA	NA	NA
Net Debt to EBITDA (times)	5.51	5.75	4.85	NA	NA	NA
EBITDA as a percentage of Average Adjusted Capital Employed (%)	12.48	12.45	NA	NA	NA	NA
Days of Receivables Outstanding (days)	29	38	NA	NA	NA	NA
Interest coverage* (times)	2.58	2.54	2.67	1.80	1.84	1.69
Cash Profit for the year (₹ million)	12,206.82	10,667.51	10,680.99	NA	NA	NA
Weighted average interest rate (%per annum)	7.75	8.03	7.93	NA	NA	NA

[#] Notes for the Company:

* Computed based on the figures disclosed in the audited consolidated financial statements.

^{^^} Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
- Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation

3. **Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
4. **Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
5. **Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
6. **Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
7. **Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
8. **Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue. Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.
9. **Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income.
10. **EBITDA** is calculated as profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
11. **EBITDA Margin** is calculated as EBITDA divided by Total income.
12. **Profit for the year ("PAT")** refers to Profit for the year as per the Restated Consolidated Financial Information.
13. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
14. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
15. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
16. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
17. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
18. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
19. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

Notes for Adani Green Energy Limited

[^] Reproduced from the CRISIL Report

⁽¹⁾ **Revenue from Operations** represents Revenue from operations as per the audited consolidated financial statements.

(2) **Total income** is calculated as sum of Revenue from operations and other income as per the audited consolidated financial statements.

(3) **EBITDA** is Calculated as Profit for the year plus (i) Total Tax Expense/(Credit), (ii) Finance Costs (net), (iii) Depreciation and amortisation expenses and (iv) Exceptional items and less (i) Share of Profit in Associate and Joint Venture (net of tax) as per the audited consolidated financial statements.

(4) **EBITDA Margin** is calculated as EBITDA divided by Total income.

(5) **Profit for the year (PAT)** refers to Profit for the year as per the Audited Consolidated Financial Statements.

(6) **Interest coverage** is calculated as EBITDA divided by Finance Costs (net).

3) For ACME Solar Holdings Limited

(₹ in million, unless otherwise specified)

Particulars	Sembcorp Green Infra Limited [#]			ACME Solar Holdings Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Operational capacity (MWac/MWh)	3,596.86	2,930.56	2,685.06	2,990.00	2,705.00	1,340.00
Single Technology Wind Projects (MWac)	2,088.55	2,057.35	1,992.85	150.00	NA	NA
Single Technology Solar Projects (MWac)	1,419.91	784.81	620.11	2,840.00	2,705.00	1,340.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac) ^^	88.40	88.40	72.10	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	-	-	NA	NA	NA
Under Construction Capacity (MWac/MWh)	4,039.70	2,885.05	2,030.30	6,285.00	4,265.00	4,030.00
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	-	150.00	150.00
Single Technology Solar Projects (MWac)	300.00	635.10	764.00	300.00	735.00	1,800.00
Single Technology BESS Projects (MWh)	-	-	-	1,204.00	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	1,610.00	1,026.50	750.00	750.00	830.00
Complex Projects - FDRE Projects (MWac/MWh)	1,969.00	450.00	-	4,031.00	2,630.00	1,250.00
Under Construction Contracted Capacity (MWac/MWh)	1,784.70	1,387.05	720.30	4,484.00	2,175.00	1,650.00
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	-	150.00	150.00
Single Technology Solar Projects (MWac)	300.00	635.10	464.00	-	135.00	1,500.00
Single Technology BESS Projects (MWh)	-	-	-	1,204.00	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	562.00	562.00	16.50	300.00	300.00	NA
Complex Projects - FDRE Projects (MWac/MWh)	762.00	-	-	2,980.00	1,590.00	NA
Under Construction Awarded Capacity (MWac/MWh)	2,255.00	1,498.00	1,310.00	1,801.00	2,090.00	2,380.00
Single Technology Wind Projects (MWac)	-	-	-	-	NA	NA
Single Technology Solar Projects (MWac)	-	-	300.00	300.00	600.00	300.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	1,048.00	1,010.00	450.00	450.00	830.00
Complex Projects - FDRE Projects (MWac/MWh)	1,207.00	450.00	-	1,051.00	1,040.00	1,250.00
Plant Level PLF (%) - Overall	23.69	23.15	25.01	25.90	25.60	24.59
Plant Level PLF (%) - Single Technology Wind Projects	25.42	24.14	26.44	NA	NA	NA
Plant Level PLF (%) - Single Technology Solar Projects	20.38	20.76	21.51	NA	25.60	24.59
Plant Level PLF (%) - Complex Projects ^^	26.55	18.05	2.31	NA	NA	NA
Plant Level Availability % - Overall	95.96	96.61	97.14	99.50	99.50	99.41
Plant Level Availability % - Single Technology Wind Projects	95.05	95.78	96.40	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	98.47	99.26	99.43	NA	99.50	99.40
Plant Level Availability % - Complex Projects	97.98	97.49	-	NA	NA	NA
Grid Availability % - Overall	98.62	99.26	99.14	99.20	99.80	99.40

Particulars	Sembcorp Green Infra Limited [#]			ACME Solar Holdings Limited [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations* (₹ million)	26,524.95	23,182.87	22,491.77	20,233.79	14,051.31	13,192.50
Total income* (₹ million)	28,284.25	24,498.79	24,018.16	25,070.80	15,752.41	14,662.67
EBITDA* (₹ million)	20,987.26	18,371.15	18,227.47	22,650.37	14,055.40	12,361.65
EBITDA Margin* (%)	74.20	74.99	75.89	90.35	89.23	84.31
Profit for the year (“PAT”) * (₹ million)	3,710.83	2,988.29	3,593.58	4,978.85	2,508.21	6,977.81
Net Debt to Equity (times)	1.52	1.68	1.52	NA	NA	NA
Net Debt to EBITDA (times)	5.51	5.75	4.85	NA	NA	NA
EBITDA as a percentage of Average Adjusted Capital Employed (%)	12.48	12.45	NA	NA	NA	NA
Days of Receivables Outstanding (days)	29	38	NA	NA	NA	NA
Interest coverage* (times)	2.58	2.54	2.67	2.02	1.85	1.61
Cash Profit for the year (₹ million)	12,206.82	10,667.51	10,680.99	NA	NA	NA
Weighted average interest rate (%per annum)	7.75	8.03	7.93	NA	NA	NA

[#] Notes for the Company:

* Computed based on the figures disclosed in the audited consolidated financial statements.

^{^^} Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
- Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation
- Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
- Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
- Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
- Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
- Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
- Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue .Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.
- Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income.
- EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
- EBITDA Margin** is calculated as EBITDA divided by Total income.
- Profit for the year (“PAT”)** refers to Profit for the year as per the Restated Consolidated Financial Information.
- Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non- current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.

14. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
15. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
16. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
17. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
18. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
19. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

Notes for Acme Solar Holdings Limited

^ Reproduced from the CRISIL Report

(1) **Revenue from Operations** represents Total revenue from operations as per the audited consolidated financial statements.

(2) **Total income** represents Total Income as per the audited consolidated financial statements.

(3) **EBITDA** is calculated as Profit for the period/year plus (i) Total Tax expense, (ii) Finance costs, (iii) Depreciation and amortisation expenses and (iv) Exceptional items as per the audited consolidated financial statements.

(4) **EBITDA Margin** is calculated as EBITDA divided by Total income.

(5) **Profit for the year (PAT)** refers to Profit/(loss) for the period/year as per the audited consolidated financial statements.

(6) **Interest coverage** is calculated as EBITDA divided by Finance costs.

4) For ReNew Energy Global PLC

Particulars	Sembcorp Green Infra Limited [#]			ReNew Energy Global PLC [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Operational capacity (MWac/MWh)	3,596.86	2,930.56	2,685.06	12,811.80	11,167.20	9,171.00
Single Technology Wind Projects (MWac)	2,088.55	2,057.35	1,992.85	4,411.00	4,081.30	4,071.00
Single Technology Solar Projects (MWac)	1,419.91	784.81	620.11	6,136.00	5,271.10	4,159.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac) ^{^^}	88.40	88.40	72.10	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	-	-	2,264.80	1,814.80	941.00
Under Construction Capacity (MWac/MWh)	4,039.70	2,885.05	2,030.30	7,431.80	7,287.60	6,121.90
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	283.80	613.80	1,003.90
Single Technology Solar Projects (MWac)	300.00	635.10	764.00	1,575.00	2,364.80	3,405.00
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	1,610.00	1,026.50	NA	4,309.00	1,713.00
Complex Projects - FDRE Projects (MWac/MWh)	1,969.00	450.00	-	5,573.00	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	1,784.70	1,387.05	720.30	7,431.80	-	-

Particulars	Sembcorp Green Infra Limited [#]			ReNew Energy Global PLC [^]		
	As at and for the Fiscal ended			As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Single Technology Wind Projects (MWac)	160.70	189.95	239.80	283.80	NA	NA
Single Technology Solar Projects (MWac)	300.00	635.10	464.00	1,575.00	NA	NA
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	562.00	562.00	16.50	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	762.00	-	-	5,573.00	NA	NA
Under Construction Awarded Capacity (MWac/MWh)	2,255.00	1,498.00	1,310.00	-	-	-
Single Technology Wind Projects (MWac)	-	-	-	NA	NA	NA
Single Technology Solar Projects (MWac)	-	-	300.00	NA	NA	NA
Single Technology BESS Projects (MWh)	-	-	-	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	1,048.00	1,010.00	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,207.00	450.00	-	NA	NA	NA
Plant Level PLF (%) - Overall	23.69	23.15	25.01	NA	NA	NA
Plant Level PLF (%) - Single Technology Wind Projects	25.42	24.14	26.44	27.00	24.40	26.40
Plant Level PLF (%) - Single Technology Solar Projects	20.38	20.76	21.51	22.00	25.00	25.00
Plant Level PLF (%) - Complex Projects ^{^^}	26.55	18.05	2.31	NA	NA	NA
Plant Level Availability % - Overall	95.96	96.61	97.14	NA	NA	NA
Plant Level Availability % - Single Technology Wind Projects	95.05	95.78	96.40	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	98.47	99.26	99.43	NA	NA	NA
Plant Level Availability % - Complex Projects	97.98	97.49	-	NA	NA	NA
Grid Availability % - Overall	98.62	99.26	99.14	NA	NA	NA
Revenue from operations* (₹ million)	26,524.95	23,182.87	22,491.77	134,305.00	97,520.00	83,399.00
Total income* (₹ million)	28,284.25	24,498.79	24,018.16	150,635.00	109,070.00	96,531.00
EBITDA* (₹ million)	20,987.26	18,371.15	18,227.47	102,489.00	83,078.00	73,386.00
EBITDA Margin* (%)	74.20	74.99	75.89	68.04	76.17	76.02
Profit for the year (“PAT”) * (₹ million)	3,710.83	2,988.29	3,593.58	10,385.00	4,591.00	4,147.00
Net Debt to Equity (times)	1.52	1.68	1.52	NA	NA	NA
Net Debt to EBITDA (times)	5.51	5.75	4.85	NA	NA	NA
EBITDA as a percentage of Average Adjusted Capital Employed (%)	12.48	12.45	NA	NA	NA	NA
Days of Receivables Outstanding (days)	29	38	NA	NA	NA	NA
Interest coverage* (times)	2.58	2.54	2.67	1.66	1.59	1.54
Cash Profit for the year (₹ million)	12,206.82	10,667.51	10,680.99	NA	NA	NA
Weighted average interest rate (%per annum)	7.75	8.03	7.93	NA	NA	NA

[#] Notes for the Company:

* Computed based on the figures disclosed in the audited consolidated financial statements.

^{^^} Total complex project in Pavagada site comprises of Wind Solar Hybrid technology which have 81.90% Solar and 18.10% Wind Project

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.
- Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation
- Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
- Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the off-taker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
- Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of

the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.

6. **Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
7. **Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
8. **Revenue from operations** is as per the Restated Consolidated Financial Information. It is sum of revenue from power generation, sale of traded goods (solar cells) and other operating revenue. Where other operating revenue refers to aggregate of revenue from generation-based incentive, revenue from green credits, revenue from renewable energy certificates, deferred revenue grant income and technical service fee from related parties.
9. **Total income** is as per the Restated Consolidated Financial Information. It is sum of Revenue from operations and other income.
10. **EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
11. **EBITDA Margin** is calculated as EBITDA divided by Total income.
12. **Profit for the year ("PAT")** refers to Profit for the year as per the Restated Consolidated Financial Information.
13. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
14. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
15. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
16. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
17. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
18. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
19. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

Notes for ReNew Energy Global PLC

[^] Reproduced from the CRISIL Report

- (1) **Revenue from Operations** is calculated as Revenue plus (i) Other Operating income and (ii) Late payment surcharge and interest from customers as per the audited consolidated financial statements.
- (2) **Total Income** represents Total Income as per the audited consolidated financial statements.
- (3) **EBITDA** is calculated as Profit for the year plus (i) Income Tax expense, (ii) Finance costs and fair value change in derivative instruments and (iii) Depreciation, amortisation and impairment (iv) Share of loss of jointly controlled entities as per the audited consolidated financial statements.
- (4) **EBITDA Margin** is calculated as EBITDA divided by Total income.
- (5) **Profit for the year (PAT)** represents profit for the year as per the audited consolidated financial statements.
- (6) **Interest coverage** is calculated as EBITDA divided by Finance costs and fair value change in derivative instrument.

8. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisition or disposition of assets / business for the periods that are covered by the KPIs, except we acquired (i) Vector Green Energy Private Limited, along with its subsidiaries in 2023, (ii) Ivy Ecoenergy India Private Limited in 2024, (iii) Vanilla Clean Power Private Limited in 2024, and (iv) Renew Sun Bright Private Limited (now known as Green Infra Sun Bright Private Limited) in fiscal 2026. Further, our Company merged with Sembcorp Green Infra Limited pursuant to a reverse merger scheme in 2023. The KPIs disclosed in this Draft Red Herring Prospectus have been finalized and disclosed after factoring in the impact, the above-mentioned material additions have had on our business. For further details, see “History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years” on page 294.

9. Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Draft Red Herring Prospectus:

I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

The details of price per share of our Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of allottee	Nature of Consideration	Number of Equity Shares allotted	Nature of Allotment	Price per Equity Share or convertible securities (in ₹)
December 31, 2025	Sembcorp Utilities Pte. Ltd	Cash	372,248,597	Rights Issue	23.17
Weighted average cost of acquisition (WACA)					23.17

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Shareholders having the right to nominate Directors on the Company’s board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Specified Securities, where the Promoters, the Promoter Group, or Shareholders having the right to nominate Directors on the Company’s board of directors, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either the acquisition or sale is equal to or more than 5% 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.

III. Weighted average cost of acquisition (“WACA”) per Equity Share, Floor price and Cap price

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

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹) [#]	Floor price is ₹ [●]	Cap price is ₹ [●]
Weighted average cost of acquisition of Primary Issuances	23.17	[●] times*	[●] times*
Weighted average cost of acquisition of Secondary Transactions	NA	[●] times*	[●] times*

* To be updated at Prospectus stage

As certified by B.B & Associates, Chartered Accountants, bearing firm registration number 023670N, pursuant to their certificate dated August 26, 2026.

Justification for Basis of Issue price *

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the [●]

[●]*

* To be included in the Price Band.

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]*

* To be included in the Price Band.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 24, 237 and 356, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Date: August 26, 2026

To:

The Board of Directors
Sembcorp Green Infra Limited
Building 7A, Level – 5,
DLF Cyber City, Gurugram – 122 022
Haryana, India

Subject: Statement of possible special tax benefits (the “Statement”) available to Sembcorp Green Infra Limited (“the Company”) and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”)

We, **B.B. & Associates (FRN: 023670N)**, Chartered Accountants, have been informed that the Company proposes to file its draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Haryana at Chandigarh (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) in connection with its proposed initial public offering of equity shares of the company (the “**Equity Shares**”) (such offering, the “**Issue**”).

We confirm that the enclosed **Annexure A** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the “**Act, 1961**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the “**Act, 2025**”) as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and
- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (“**GST Acts**”), as amended from time to time.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws** and **Indirect Tax Laws**. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and the preparation of the contents stated in the **Annexure A** is the responsibility of the management of the Company. We are informed that the **Annexure A** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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 future; and
- ii) the conditions prescribed for availing the benefits have been / would be met with;

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the tax laws and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby confirm that while providing this report we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ICAI.

This report is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the DRHP, RHP and the Prospectus and any other material used in connection with the Issue (together, the “**Issue Documents**”) which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This report can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this report as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law and in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours Faithfully,

For and on behalf of

B.B. & Associates

Chartered Accountants

ICAI Firm Registration No: 023670N

Balwan Bansal

Partner

Membership No. 511341

Peer Review Certificate No. 025348

UDIN: 26511341PIDDHG4314

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Possible special tax benefits available to the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a. Certain direct tax benefits available to the company under the Income tax act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications, as amended from time to time ("Income Tax Law 1961"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025 -26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

i. Lower corporate tax rate on income of domestic companies under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025 ("the Act"):

As per Section 115BAA of the Income-tax Act, 1961 ('the Act'), with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess). This concessional tax regime is available subject to the company satisfying the conditions prescribed under Section 115BAA of the Act, including, inter alia, not claiming specified exemptions, incentives or deductions, not availing set-off of specified losses or unabsorbed depreciation, claiming depreciation in the prescribed manner, and complying with all other applicable requirements set out under the said section.

In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The Company exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 from Assessment Year 2020-21 onwards and continues to compute and pay income tax at the rates prescribed therein, subject to compliance with the conditions specified under the said section.

ii. Deduction from Gross Total Income

• Deduction in respect of employment of new employees – Section 80JJAA of the Act:

As per Section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom Section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under Section 80JJAA of the Act even under the concessional regime under Section 115BAA of the Act. We have been given to understand that the Company has not availed this deduction for FY 2024-25.

• Deduction in respect of Expenses on Merger/Demerger – Section 35DD of the Act:

Section 35DD of the Income-tax Act, 1961 allows a deduction to an Indian company for expenditure wholly and exclusively incurred for the purposes of an amalgamation or demerger. The provision permits amortisation of such expenditure over five (5) consecutive previous years, beginning from the year in which the amalgamation or demerger takes place. Accordingly, to the extent the Company has incurred eligible expenditure wholly and exclusively for the purposes of the amalgamation/merger, the Company is entitled to claim deduction of one-fifth of such expenditure for each of five successive previous years beginning with the AY 2022-23, subject to compliance with the conditions of Section 35DD.

• Set-off and Carry Forward of Unabsorbed Depreciation

As per the provisions of Section 32(2) of the Income-tax Act, 1961, any unabsorbed depreciation remaining after set-off against the income of the current year is permitted to be carried forward indefinitely.

Pursuant to Section 32(2) of the Income-tax Act, 1961, any depreciation that remains unabsorbed after being set off against the profits and gains of the relevant previous year is deemed to be part of the depreciation allowance of the following year and is permitted to be carried forward indefinitely. Such unabsorbed depreciation is eligible to be set off against income under any head (other than salaries) in subsequent years. Accordingly, the Company is entitled, in accordance with law, to claim the set-off and carry-forward of unabsorbed depreciation.

However, in case the Company has exercised the option to be governed by the provisions of Section 115BAA of the Act, no set-off of any brought forward loss or unabsorbed depreciation shall be allowed to the extent such loss or depreciation is attributable to any deduction, exemption or incentive which is not permissible under the said section.

• **Set-off and Carry Forward of business loss under section 72 of the Act**

As per the provisions of section 72 of the Act, if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years

b. Special direct tax benefits available to the shareholders of the company under the Income tax act, 1961, as amended by Finance Act, 2025

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per Section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a. Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

i) Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961 for AY 2020-21 and continues to be governed by the concessional tax regime under Section 200 of the Income Tax Act, 2025.

ii) Deduction from Gross Total Income:

• Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025. The term “additional employee” and “additional employee cost” is as defined in sub-section (5) of section 146 of the Act, 2025.

• Set-off and Carry Forward of Unabsorbed Depreciation

Pursuant to the provisions of Section 33 of the Act, 2025, where the amount of depreciation eligible for deduction in a tax year cannot be fully absorbed owing to insufficient profits and gains from business or profession, the unabsorbed portion of such depreciation is carried forward and added to the depreciation deduction allowable for the immediately succeeding tax year. Such carried-forward depreciation shall continue to be available for deduction in subsequent years in accordance with the provisions of the Act.

Accordingly, the Company is entitled to claim the carry forward and deduction of unabsorbed depreciation in subsequent tax years, subject to the conditions and limitations prescribed under Section 33 and other relevant provisions of the Act.

However, where the Company has exercised the option to be governed by the concessional tax regime under Section 206 of the Act, 2025 (corresponding to erstwhile Section 115BAA of the Income-tax Act, 1961), no deduction in respect of any brought forward loss or unabsorbed depreciation shall be available to the extent such loss or depreciation is attributable to deductions, exemptions or incentives that are not permissible under the said regime. Consequently, only such unabsorbed depreciation as is eligible under the concessional tax regime may be carried forward and claimed in accordance with the provisions of the Act.

• Set-off & carry forward of business loss under section 112 of the Act, 2025

As per the provisions of section 112 of the Act, 2025 if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years.

b) Special direct tax benefits available to the shareholders of the Company under the Income tax act, 2025, as amended by Finance Act, 2026:

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

III. Possible special tax benefits available to company under the applicable indirect taxation laws

a) Exemption from Goods and Services Tax on Renewable Energy Supply:

We understand that the Company are engaged in generation of power using renewable energy sources such as solar and wind. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 - Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity.

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

On account of zero rated supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated input tax credit or may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Currently, the Company is exporting carbon credits without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services is also available to the company on account of zero-rated supplies.

b) Special indirect tax benefits available to the shareholders of the company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Tax Act 2017 (read with Central Goods and Services Tax rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax rules, circulars, notifications) Union Territory Goods and Services Tax Act, 2017 (read with Union Territory Goods and Services Tax rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax rules, circulars, notifications).

Notes:

- The above is as per the current Tax Laws in force in India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 42 under Act, 2026, etc. by the non-resident shareholders.
- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VECTOR GREEN ENERGY
PRIVATE LIMITED**

Date: August 26, 2026

To:

The Board of Directors

Sembcorp Green Infra Limited

Building 7A, Level – 5,
DLF Cyber City, Gurugram – 122 022
Haryana, India

The Board of Directors

Vector Green Energy Private Limited

Building 7A, Level – 5,
DLF Cyber City, Gurugram – 122 022
Haryana, India

Subject: Statement of possible special tax benefits (the “Statement”) available to Vector Green Energy Private Limited (“the Material Subsidiary”) of Sembcorp Green Infra Limited (“the company”), prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”)

We, **B.B. & Associates** (FRN: 023670N), Chartered Accountants, have been informed that the Company proposes to file its draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Haryana at Chandigarh (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) in connection with its proposed initial public offering of equity shares of the company (the “**Equity Shares**”) (such offering, the “**Issue**”).

We confirm that the enclosed **Annexure A** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the “**Act, 1961**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the “**Act, 2025**”) as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and
- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (“**GST Acts**”), as amended from time to time.

Several of these benefits are dependent on the material subsidiary fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws** and **Indirect Tax Laws**. Hence, the ability of the material subsidiary to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the material subsidiary face in the future, the material subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and the preparation of the contents stated in the **Annexure A** is the responsibility of the management of the Company. We are informed that the **Annexure A** is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

- i) the material subsidiary will continue to obtain these benefits in future; and
- ii) the conditions prescribed for availing the benefits have been / would be met with;

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the material subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the tax laws and its interpretation, which are subject to change from time to time. We shall not be liable to the material subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally

judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the material subsidiary and any other person in respect of this report, except as per applicable law.

We hereby confirm that while providing this report we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ICAI.

This report is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the DRHP, RHP and the Prospectus and any other material used in connection with the Issue (together, the “**Issue Documents**”) which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This report can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this report as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law and in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the DRHP.

Yours Faithfully,

For and on behalf of

B.B. & Associates

Chartered Accountants

ICAI Firm Registration No: 023670N

Balwan Bansal

Partner

Membership No. 511341

Peer Review Certificate No. 025348

UDIN: 26511341VJFHFA8871

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the material subsidiary, under the applicable Taxation Laws.

I. Possible special tax benefits available to the material subsidiary under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

c. Certain direct tax benefits available to the material subsidiary under the Income tax act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications, as amended from time to time ("Income Tax Law 1961"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025 -26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

i. Lower corporate tax rate on income of domestic companies under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025 ("the Act"):

As per Section 115BAA of the Income-tax Act, 1961 ('the Act'), with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess). This concessional tax regime is available subject to the company satisfying the conditions prescribed under Section 115BAA of the Act, including, inter alia, not claiming specified exemptions, incentives or deductions, not availing set-off of specified losses or unabsorbed depreciation, claiming depreciation in the prescribed manner, and complying with all other applicable requirements set out under the said section.

In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The company exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 from Assessment Year 2020-21 onwards and continues to compute and pay income tax at the rates prescribed therein, subject to compliance with the conditions specified under the said section.

ii. Deduction from Gross Total Income

• Deduction in respect of employment of new employees – Section 80JJAA of the Act:

As per Section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom Section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under Section 80JJAA of the Act even under the concessional regime under Section 115BAA of the Act. We have been given to understand that the Company has not availed this deduction for FY 2024-25.

• Deduction in respect of Expenses on Merger/Demerger – Section 35DD of the Act:

Section 35DD of the Income-tax Act, 1961 allows a deduction to an Indian company for expenditure wholly and exclusively incurred for the purposes of an amalgamation or demerger. The provision permits amortisation of such expenditure over five (5) consecutive previous years, beginning from the year in which the amalgamation or demerger takes place. Accordingly, to the extent the Company has incurred eligible expenditure wholly and exclusively for the purposes of the amalgamation/merger, the Company is entitled to claim deduction of one-fifth of such expenditure for each of five successive previous years beginning with the AY 2022-23, subject to compliance with the conditions of Section 35DD.

• Set-off and Carry Forward of Unabsorbed Depreciation

As per the provisions of Section 32(2) of the Income-tax Act, 1961, any unabsorbed depreciation remaining after set-off against the income of the current year is permitted to be carried forward indefinitely.

Pursuant to Section 32(2) of the Income-tax Act, 1961, any depreciation that remains unabsorbed after being set off against the profits and gains of the relevant previous year is deemed to be part of the depreciation allowance of the following year and is permitted to be carried forward indefinitely. Such unabsorbed depreciation is eligible to be set off against income under any head (other than salaries) in subsequent years. Accordingly, the Company is entitled, in accordance with law, to claim the set-off and carry-forward of unabsorbed depreciation.

However, in case the Company has exercised the option to be governed by the provisions of Section 115BAA of the Act, no set-off of any brought forward loss or unabsorbed depreciation shall be allowed to the extent such loss or depreciation is attributable to any deduction, exemption or incentive which is not permissible under the said section.

- **Set-off and Carry Forward of business loss under section 72 of the Act**

As per the provisions of section 72 of the Act, if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years

II. Possible special tax benefits available to the material subsidiary under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a. Certain direct tax benefits available to the material subsidiary under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

i) Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961 for AY 2020-21 and continues to be governed by the concessional tax regime under Section 200 of the Income Tax Act, 2025.

ii) Deduction from Gross Total Income:

- **Deduction under section 146 of the Act, 2025**

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025. The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

- **Set-off and Carry Forward of Unabsorbed Depreciation**

Pursuant to the provisions of Section 33 of the Act, 2025, where the amount of depreciation eligible for deduction in a tax year cannot be fully absorbed owing to insufficient profits and gains from business or profession, the unabsorbed portion of such

depreciation is carried forward and added to the depreciation deduction allowable for the immediately succeeding tax year. Such carried-forward depreciation shall continue to be available for deduction in subsequent years in accordance with the provisions of the Act.

Accordingly, the Company is entitled to claim the carry forward and deduction of unabsorbed depreciation in subsequent tax years, subject to the conditions and limitations prescribed under Section 33 and other relevant provisions of the Act.

However, where the Company has exercised the option to be governed by the concessional tax regime under Section 206 of the Act, 2025 (corresponding to erstwhile Section 115BAA of the Income-tax Act, 1961), no deduction in respect of any brought forward loss or unabsorbed depreciation shall be available to the extent such loss or depreciation is attributable to deductions, exemptions or incentives that are not permissible under the said regime. Consequently, only such unabsorbed depreciation as is eligible under the concessional tax regime may be carried forward and claimed in accordance with the provisions of the Act.

- **Set-off & carry forward of business loss under section 112 of the Act, 2025**

As per the provisions of section 112 of the Act, 2025 if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years.

III. Possible special tax benefits available to material subsidiary under the applicable indirect taxation laws

a) Exemption from Goods and Services Tax on Renewable Energy Supply:

We understand that the Company are engaged in generation of power using renewable energy sources such as solar and wind. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 - Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity.

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

On account of zero rated supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated input tax credit or may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Currently, the Company is exporting carbon credits without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services is also available to the company on account of zero-rated supplies.

Notes:

- The above is as per the current Tax Laws in force in India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 42 under Act, 2026, etc. by the non-resident shareholders.
- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Industry and market data used in this section has been derived from the report titled “Assessment of Indian power and renewable energy market” dated August, 2026, prepared and issued by CRISIL (“**CRISIL Report**”), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. Further, CRISIL, pursuant to their consent letter dated August 24, 2026, (“**Letter**”) has accorded their no objection and consent to use the CRISIL Report. CRISIL, pursuant to their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to the Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the BRLMs. The CRISIL Report is available at the website of the Company at <https://mbihosting.in/sembcorp/>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular “FY” or “CY”, refers to such information for the relevant Fiscal or calendar year. For further details, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**” on page 68.

1. Macroeconomic overview and outlook

1.1. Macroeconomic overview - a foundation for India’s economic expansion

India’s macroeconomic landscape has been defined by robust growth, resilience, and reform. Over the past several years, the country has weathered global disruptions from the pandemic to geopolitical tensions while maintaining its status as the world’s fastest-growing major economy. This momentum is underpinned by structural reforms, sustained infrastructure investment, and rapid digitalisation, all of which have strengthened India’s economic fundamentals and positioned it for continued expansion. This combination is significant for the power/ renewable energy sector because it shapes the pace and profile of electricity demand, the health of offtakers across the economy, and the availability and cost of capital for long-gestation infrastructure. In short, India’s growth momentum is not only a headline statistic, but also the underlying driver of the next phase of power capacity addition and grid investment.

Sustained GDP growth - powering the next decade of energy demand

Over Fiscal 2018–2026, India has steadily reinforced its position as the fastest-growing major economy, demonstrating resilience through the pandemic, geopolitical shocks, and external trade disruptions. Structural reforms sustained public investment in infrastructure, and rapid digitalisation have supported this trajectory. With the rebasing of national accounts to Fiscal 2022–23, Ministry of Statistics and Program Implementation (MoSPI) estimate real GDP at INR 280.00 trillion in Fiscal 2024, INR 299.89 trillion in Fiscal 2025, and INR 323.12 trillion in Fiscal 2026, implying 7.7% growth in Fiscal 2026 (up from 7.1% in Fiscal 2025). The composition of growth remains important as an economy driven by domestic consumption tends to be more resilient to external shocks and provides a steadier foundation for infrastructure and industrial demand.

India’s Global Ascent - scale brings capital, competition, and higher expectations

As per International Monetary Fund’s World Economic Outlook report of April 2026, India ranks as the world's sixth largest economy. India’s growth is now translating into a step-change in global economic positioning. The IMF projects India to become the fourth-largest economy by nominal GDP in Fiscal 2027, overtaking Japan and UK and expects growth of 7.7% in Fiscal 2026 and 6.4% in Fiscal 2027 among the highest in the top 10 economies. India is also projected to become the third-largest economy by Fiscal 2031, overtaking Germany. This rise matters in practical terms as India scales, it attracts deeper pools of capital and supply-chain investment, but it also faces higher expectations on infrastructure quality, cost competitiveness, and reliability areas where power availability becomes a key enabling condition.

Table 1: India’s GDP growth projections by different agencies for Fiscal 2027

Agency	Growth Rate
Reserve Bank of India (RBI)	6.6%
Asian Development Bank (ADB)	7.3%
S&P Global	6.1%
IMF	6.4%
World Bank	6.6%
Average	6.66

Average is the average of above 5 agencies;

Source: Websites of respective Agency; Crisil Intelligence

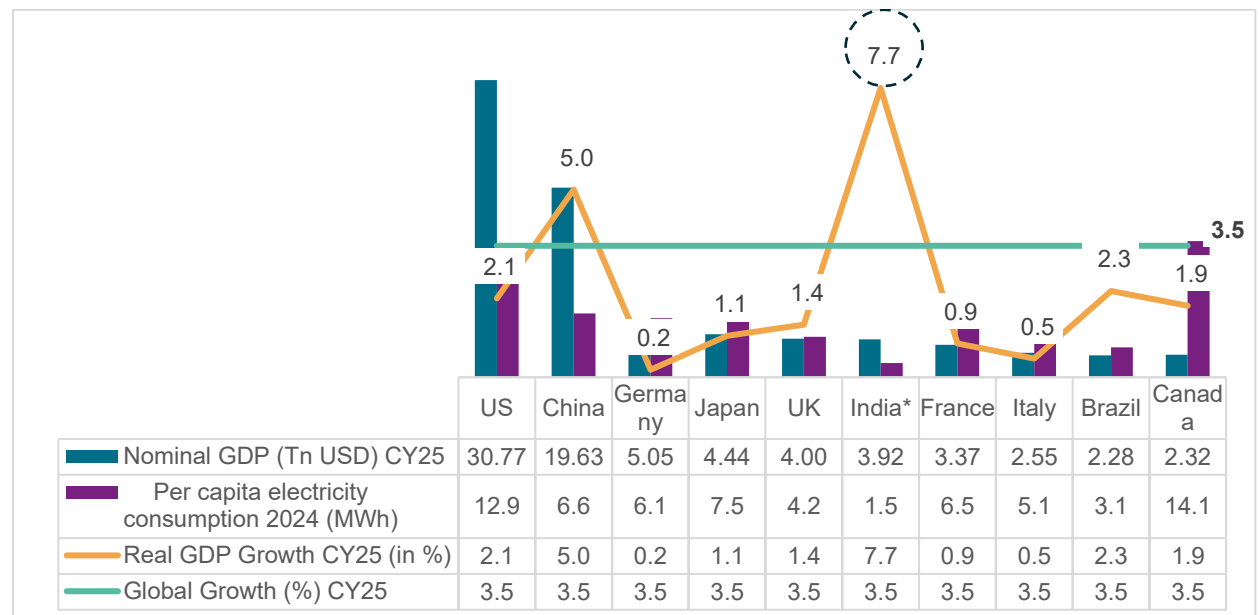
Global agencies have lowered their GDP growth projections for India for Fiscal 2027 from earlier estimates, citing continued disruptions to energy flows amid the Middle East conflict that are weighing on energy prices, trade, and investment. Even with the expected slowdown, India is still expected to remain one of the fastest-growing major economies globally.

Outpacing peers - domestic demand and manufacturing drive power sector expansion

India, in Fiscal 2026 is projected to grow at more than double the world average, moderating to around 6.5% thereafter. Most agencies cluster around a 7% $\pm$ 0.5% view for Fiscal 2026, signalling broad-based confidence in the growth trajectory. This is underpinned by domestic demand, continued formalisation, and rising consumption from an expanding middle class. For the broader economy, this creates a virtuous cycle where higher consumption supports private sector revenues, which supports investment, employment, and tax buoyancy reinforcing the Fiscal capacity to invest in infrastructure.

As economic activity expands, it also fuels higher electricity demand through rapid industrialization, urbanization, manufacturing growth and rising household consumption. Given the strong historical correlation between India's GDP and power demand sustained economic expansion is expected to translate into robust growth in electricity consumption, creating a strong demand outlook for the power sector.

Figure 1: Comparison of India's economy with other major nations



* India GDP growth as per NSO for Financial Year 2026,

Source: World Economic Outlook (WEO) Database (April 2026) by IMF; IEA, CEA, Crisil Intelligence

Navigating external risks - global trends and their impact on India's energy security

The external backdrop remains supportive but not without risk. The IMF's July 2026 WEO expects global growth to remain at 3.0% in CY2026 and 3.4% in CY2027. However, uncertainties around global demand, the persistence of protectionist measures, and geopolitical volatility remain key monitorables. For India, the macro implication is straightforward: while the baseline supports exports and investment flows, the risk scenario can transmit through commodity prices, trade channels, and financial conditions making macro buffers and policy flexibility important.

Table 2: Real GDP annual growth forecast of major economies (figures in %)

Country	CY25(A)	CY26(E)	CY27(P)	CY28(P)	CY29(P)	CY30(P)	CY31(P)
Brazil	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Canada	1.9	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	1.1	0.6	0.7	0.6	0.6	0.6	0.6
United Kingdom	1.4	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	3.5	3.0	3.4	3.2	3.2	3.1	3.1

* For India financial Year (April-March) CY 25 is Fiscal 2026; CY26 and CY27 projections are as per IMF's July 2026 WEO and from CY28-CY31 are as per IMF's April 2026 WEO

E: Estimated based on latest available information for the Fiscal; P: Projected;

Source: IMF's World Economic Outlook Database (July 2026 and April 2026) by IMF; Crisil Intelligence

1.2. Macro trajectory: growth holds, while the inflation cycle turns

Looking ahead, Crisil Intelligence forecasts India's real GDP growth at 6.6% in Fiscal 2027, reflecting the impact of elevated energy prices, supply-chain disruptions and global uncertainties linked to the conflict in West Asia. Despite these headwinds, domestic demand is expected to remain supportive, led by robust private consumption and a mild pickup in private investment. Policy support through tax and GST measures, state-level cash transfers, lower interest rates, and benign inflation are expected to support demand conditions into Fiscal 2027. SBI 1-year marginal cost lending rates (MCLR) for the March month end of 2024, 2025 and 2026 were 8.65%, 9.00% and 8.70% respectively. With the West Asia conflict prolonged beyond April 2026 and energy prices remaining elevated, the Indian Rupee (INR) breached the 96 mark against the US Dollar (USD) in May 2026, hitting record lows due to intense volatility from geopolitical tensions and rising energy prices. Crisil Intelligence projects average CPI inflation rising from an estimated 2.0% in Fiscal 2026 to ~5.1% in Fiscal 2027. The below-normal monsoon rainfall expected amid El Niño conditions and the ongoing heatwaves can hurt agricultural production and exert pressure on food inflation, which is normalising from its lows.

India is moving into a phase where growth remains resilient, but macro management becomes more finely balanced as inflation normalises.

Table 3: Crisil's key projections for India

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027P
GDP growth (%)	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.70%	6.60%
CPI (% , average)	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	2.00%	5.10%
CAD/GDP (%)	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.60%	-2.20%
FAD/GDP (%)	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (INR /USD March-end*)	75.39	73.50	75.81	82.22	83.37	85.58	94.65	93.50
10-year G-sec yield (% , March-end)	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit; * As on last working day of financial year

Source: CSO, RBI, Crisil Intelligence

Capex and industrial upswing - infrastructure and manufacturing as growth multipliers

A defining feature of India's current cycle is the breadth of the investment push. Crisil Intelligence expects the investment upcycle to continue, with private capex recovering, especially in sectors benefiting from policy incentives and trade agreements alongside an ongoing central government thrust on capital expenditure. Budgetary/effective capex is projected to grow 22.1% in Fiscal 2027, compared with 6% in the revised estimates for Fiscal 2026, reinforcing infrastructure-led growth.

In parallel, India's manufacturing ambition is strengthening. Policy initiatives such as Make in India and the National Infrastructure Pipeline, together with logistics upgrades (freight corridors, ports, highways, rail), are improving competitiveness and enabling scale. Manufacturing contributes around 17–18% of GDP today, with the government's ambition to rise toward 23–25% by 2047. This shift is economically meaningful: manufacturing typically carries higher multipliers for jobs, exports, and productivity, and it increases demand for dependable infrastructure particularly transport, urban services, and power.

External balance, currency, and oil sensitivity - macro stability still intact

Crisil Intelligence projects the current account deficit at 0.6% of GDP in Fiscal 2026, rising to 2.2% in Fiscal 2027 levels. A healthy services trade surplus keeps CAD manageable. This is important because it anchors macro stability and limits the risk of disruptive external financing needs. The outlook assumes benign crude oil prices; any sustained oil shock would be transmitted quickly through the trade balance, inflation, and currency.

The rupee weakened in March 2026 amid geopolitical tensions and higher energy prices. With a manageable CAD and stable fundamentals, the currency is expected to remain broadly range-bound, with movements driven primarily by global risk sentiment, oil prices, and portfolio flows. For infrastructure-heavy sectors, the broader implication is that macro stability reduces the probability of abrupt financing shocks, even if short-term volatility persists.

Policy credibility and the cost of capital - ratings, rates, and long-end conditions

India's investment-grade sovereign profile and stable outlook supports market confidence and help contain risk premia in domestic bond markets. This matters for long-duration infrastructure because small changes in long-end yields materially affect project economics and investment appetite. On monetary policy, the RBI's MPC kept the repo rate unchanged at 5.25% in June 2026, maintaining a neutral stance and signalling data dependence. With inflation expected to rise in Fiscal 2027 but growth remaining robust, Crisil Intelligence expects a broadly steady policy stance through Fiscal 2027.

Rating agency	Rating in	Rating (Outlook)
R&I (Japan)	September 2025	BBB+ (Stable)
S&P Global	August 2025	BBB (Stable)
Morningstar DBRS	May 2025	BBB (Stable)
Moody's	February 2026	Baa3 (Stable)
Fitch Ratings	August 2025	BBB- (Stable)

Crisil Intelligence projects the 10-year G-sec yield to moderate slightly to 7.0% by March 2027 from 6.7% in March 2026, majorly due to rising inflation, a moderating liquidity surplus and Fiscal concerns. The key takeaway is that financing conditions remain broadly supportive, but the trajectory will be sensitive to inflation outcomes, crude prices, Fiscal arithmetic, and foreign portfolio flows.

Budget and trade - strengthening the domestic base while deepening integration

Recent policy developments reinforce India's growth model build domestic capacity, crowd in private investment, and expand market access. The Union Budget 2026–27 continues the emphasis on infrastructure-led growth and industrial competitiveness, including measures aimed at supply chain resilience and targeted incentives for priority sectors. Alongside this, India's trade engagements in 2026 including progress with major partners such as the US and EU and continued expansion of preferential arrangements signal an effort to diversify markets, strengthen supply chains, and attract investment tied to manufacturing and services expansion. The macro relevance is that stronger trade integration, if executed well, supports exports, technology inflows, and productivity gains while also raising the premium on domestic infrastructure readiness.

Outlook for Fiscal 2027 - a strong economy, and a clear infrastructure imperative

India enters Fiscal 2027 with one of the strongest growth outlooks among major economies, supported by domestic demand, a sustained capex cycle, and industrial expansion. The near-term macro watchpoints are clear monsoon outcomes, crude oil prices, global risk sentiment, and the inflation normalisation path but the base case remains constructive.

For the power sector, the implication of this macro trajectory is straightforward as a larger economy with a rising industrial base and accelerating infrastructure build-out will require a step-up in reliable electricity supply and network capacity. India's economic momentum is creating a structural requirement for sustained investment in power generation, transmission, and system flexibility making the coming years a pivotal period for capacity addition and grid strengthening.

Key Takeaways

- **Sustained High Growth:** India is expected to be the fastest-growing major economy in Fiscal 2027, propelled by robust domestic consumption, structural reforms, and rising investments in infrastructure and industry, despite ongoing geopolitical tensions.
- **Manufacturing Push:** Government initiatives such as Make in India and Production Linked Incentive (PLI) schemes are strengthening domestic manufacturing capabilities and increasing India's participation in global supply chains.
- **Expanding Investment Opportunities:** Ongoing economic growth and rising energy demand are expected to create significant long-term investment prospects in power generation, transmission networks, and supporting infrastructure.
- **Deepening Global Integration:** Recent trade agreements are reshaping India's global economic engagement, broadening market access, and strengthening international partnerships.

From resilient growth and rising global stature to an industrial resurgence, supportive policy, and transformative trade deals, India's story through Fiscal 2027 is one of momentum and structural change. The confluence of manufacturing expansion and a clean-energy pivot positions India not only to grow faster than its peers, but to do so in a way that reshapes its economic model for the long term.

2. Overview of Indian power sector

2.1. Operating and regulatory structure

Governance framework - a shared mandate between the Centre and States

India's power sector operates under a collaborative governance framework, with electricity designated as a concurrent subject under the Constitution of India, whereby both the Central and the State have roles to play. The Central Government sets national policy and planning standards, while state governments oversee implementation, land

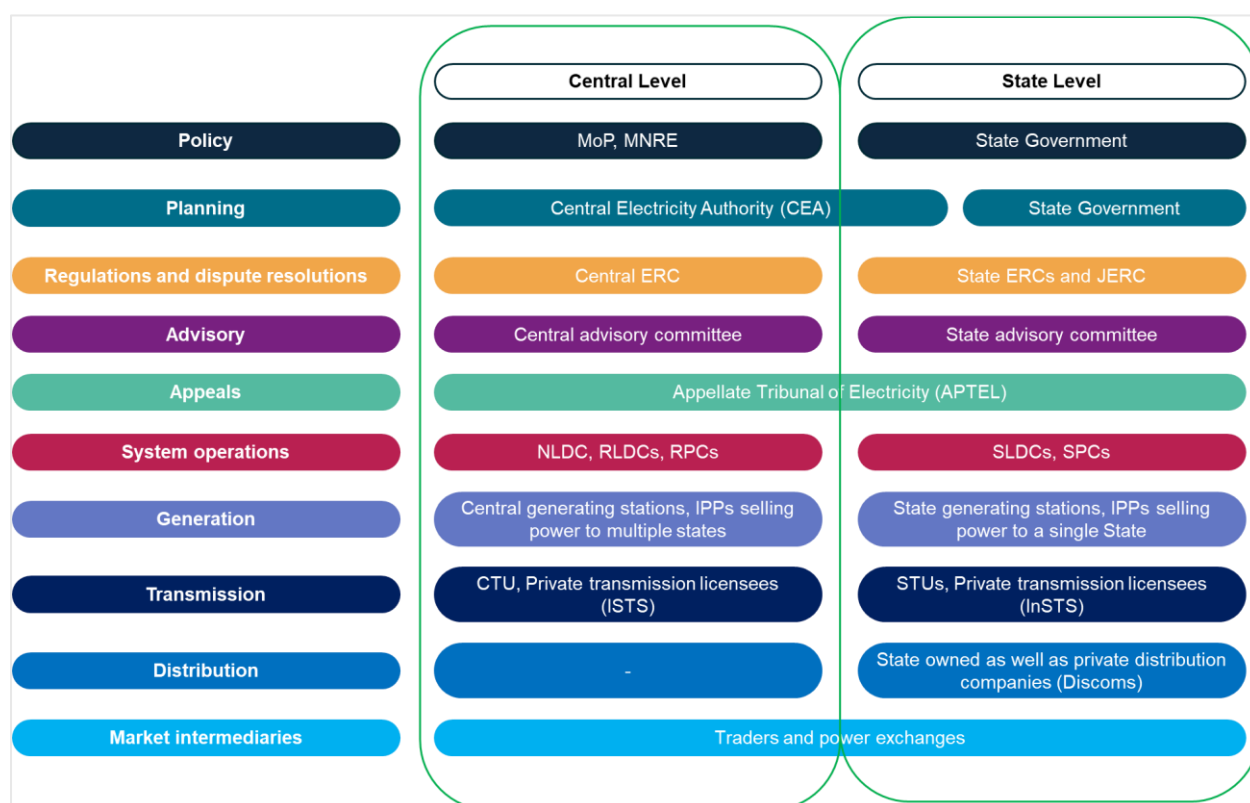
allocation, and offtake arrangements through their distribution companies (DISCOMs). The Central Electricity Authority (CEA) plays a pivotal role in long-term planning, advising the government on policy matters, and setting technical standards for the development and regulation of the power sector, formulating national electricity plans that guides capacity additions and resource adequacy.

To regulate electricity sector 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 through state generation companies, and in overseeing state-level transmission and distribution. The Central Government frames the national electricity policy, the national electricity plan, and other rules, guidelines, and schemes, typically in consultation with various stakeholders including states and the CEA.

Figure 2: 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

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 about India's scales capacity and reforms in the sector, providing the institutional backbone for the transition to a larger, more reliable, and increasingly cleaner power system.

2.2. Power demand in India

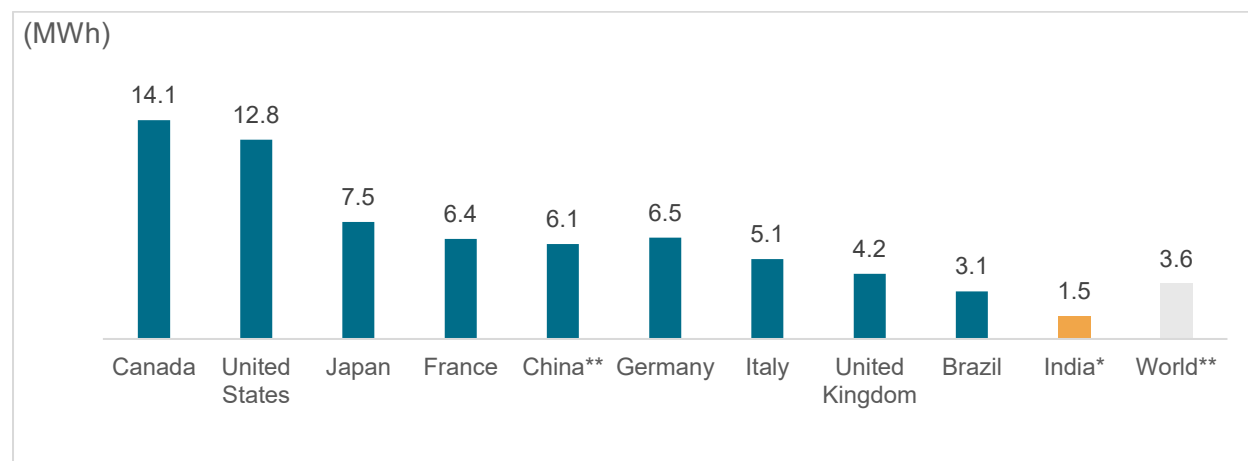
India is now among the top global power markets and renewables are central to that story

India is the third largest producer and consumer of electricity globally with capacity expected to reach over 800 GW by 2030. Since liberalisation, India's total power generation capacity increased at a CAGR of ~5.9% to ~533 GW as of March 2026 from 63.6 GW in March 1990 whereas total generation increased at a CAGR of ~5.4% to 1,709 BUs during Fiscal 2026 from 245.4 BUs during Fiscal 1990.

Low per capita consumption in India – witnessing growth

India's per-capita electricity consumption has shown a steady increase over the past decade, rising from 1,010 kWh in Fiscal 2015 to 1,460 kWh in Fiscal 2025 (provisional), which reflects a CAGR of 3.7%. This growth was largely driven by expanding economic activity, greater domestic consumption, and ongoing efforts to electrify rural and household sectors. 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.

Figure 3: Per capita electricity consumption compared with world

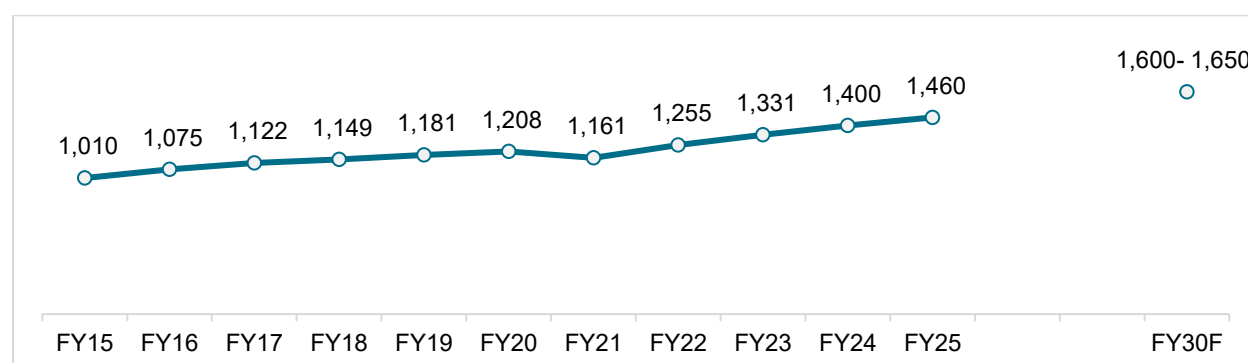


* As per CEA for Fiscal 2025; ** As per CY 2023; rest of the countries data is as of CY2024
Source: World Bank, IMF, EIA, Crisil Intelligence

Growth outlook - higher consumption, still far below global levels

Crisil Intelligence forecasts India's per-capita electricity consumption to grow at a CAGR of 2–3% annually through Fiscal 2030, supported by improved electricity access, rising incomes, increased adoption of electric vehicles, railway electrification, continued rural electrification, and greater use of consumer durables. Consequently, Crisil Intelligence expects per-capita electricity consumption to reach ~1,600–1,650 kWh by Fiscal 2030.

Figure 4: Per capita electricity consumption (in kWh)



F: Forecast
Source: CEA, Crisil Intelligence

2.2.1. Key demand drivers

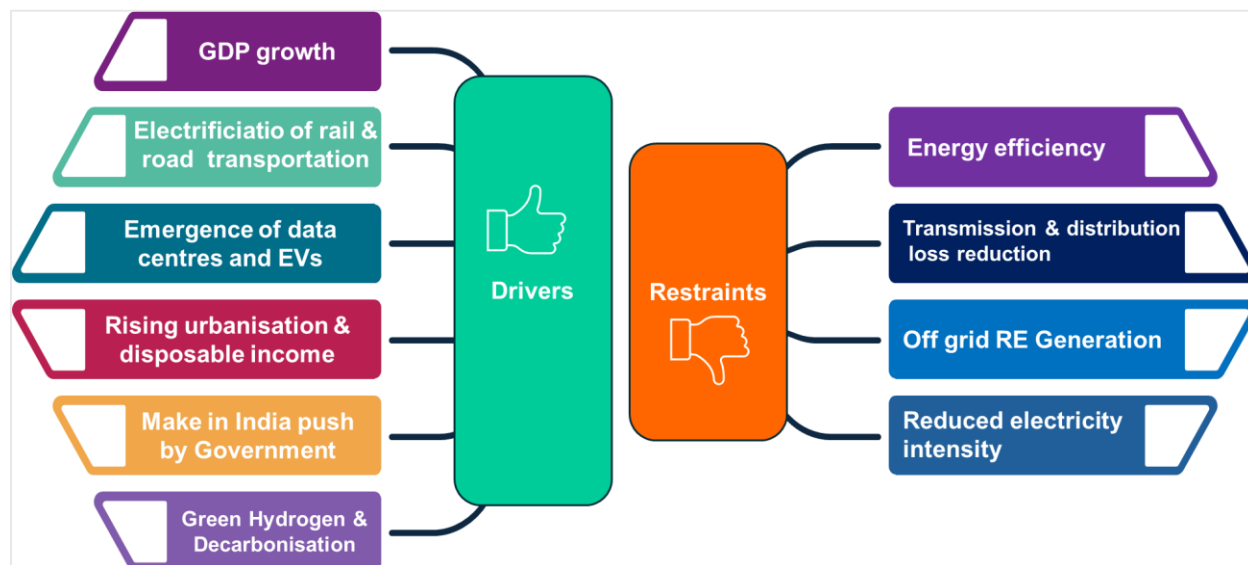
Demand drivers - growth, industrialisation, and electrification deepen electricity intensity

Power demand in India remains closely linked with macroeconomic performance, as higher output, incomes, and urbanisation translate into greater electricity consumption. India has been the fastest-growing major economy, recording average GDP growth of 5.5% 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 (NIP), 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 5: Factors influencing power demand



Source: Crisil Intelligence

Next-wave use cases - transport, digital infrastructure, cooling and new industrial loads

In addition to core economic drivers, incremental demand is expected from targeted electrification programs and emerging end-use segments. Railway electrification is a major lever, with the government targeting 100% electrification by Fiscal 2026. Similarly, over 1,018 km of under-construction metro rail projects are expected to add ~120–125 BU of electricity demand by Fiscal 2030. 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 centres expected to require ~2–3 GW of power by Fiscal 2027. Data centre capacity in the country has increased from about 375 MW in Fiscal 2020 to around 1500 MW by 2025. India's power demand profile is increasingly being reshaped by heatwaves and air-conditioning needs, alongside growing load from artificial intelligence, data centres, and the overarching drive for energy security. 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.

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 off-grid renewable generation are expected to offset ~1% of overall electricity demand.

India's power market is set up for sustained growth capacity expansion and grid planning will need to keep pace with rising electrification and new loads, while accounting for efficiency-led moderation and captive renewable penetration.

India's peak demand continues to be pushed higher as the climate warms. In recent peak conditions (~271 GW in May 2026), the system met demand with a supply mix still led by thermal power (62.8%) with solar contributing meaningfully (22%) during peak daylight hours, along with hydro (5.8%) and wind (5%), and smaller shares from other sources signaling growing role of solar when sunlight is available.

2.3. Power supply in India

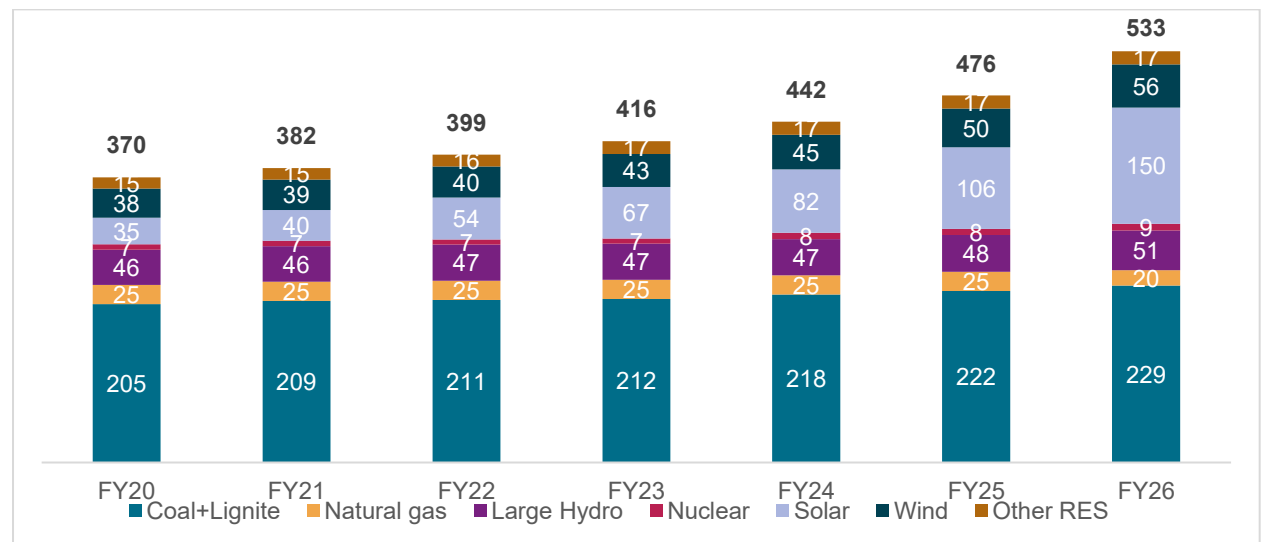
2.3.1. Generation capacity additions in India (Fiscal 2020-2026)

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. Total installed generation capacity was at ~533 GW in Fiscal 2026, with ~163 GW added during Fiscal 2020 to Fiscal 2026, translating into an overall capacity CAGR of ~6.3% over the period. Even as the system grows, the fuel mix highlights a transition underway rather than complete. Coal and Lignite remain the single largest block of the installed capacity at ~43%, reflecting their ongoing role in meeting baseload demand and supporting grid stability. At the same time, renewable energy (including large hydro) has expanded to ~275 GW as of March 2026, up from ~133 GW as of March

2020, taking renewables to ~52% of total installed capacity. This shift has been led by solar power, with installed solar capacity rising to ~150 GW from ~35 GW over the same period. Remaining 5% is natural gas and nuclear capacity.

Figure 6: Historical Fuel-wise installed capacity (GW)

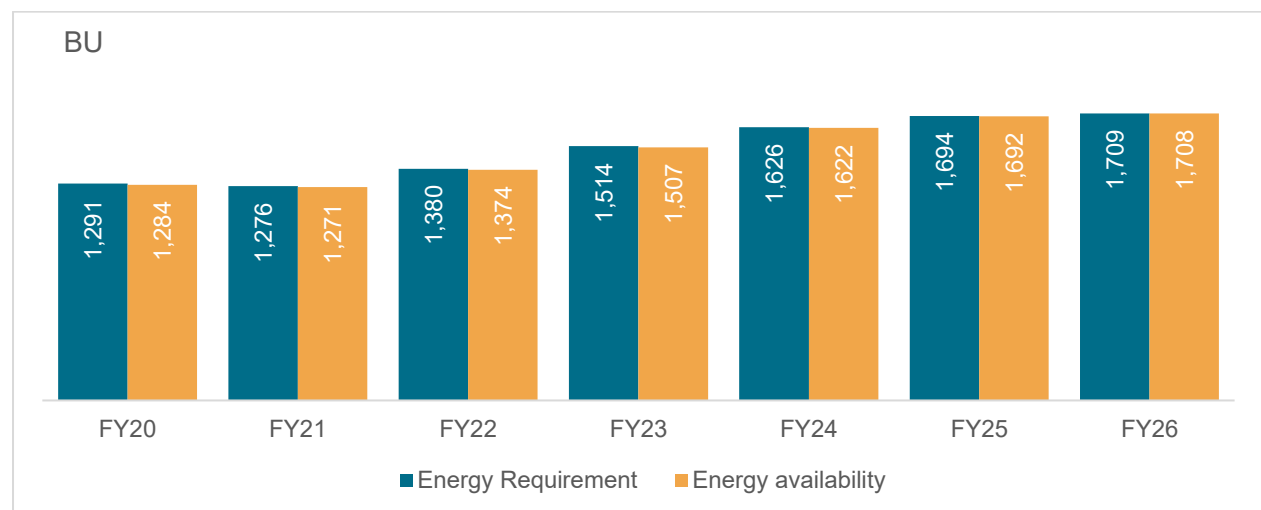


Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy
Source: CEA, Crisil Intelligence

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 5.7% between Fiscals 2020 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, 0.1% in Fiscal 2025 and further to 0.0% in Fiscal 2026, improving from 0.7% in Fiscal 2020. 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.

Figure 7: Aggregate power demand supply

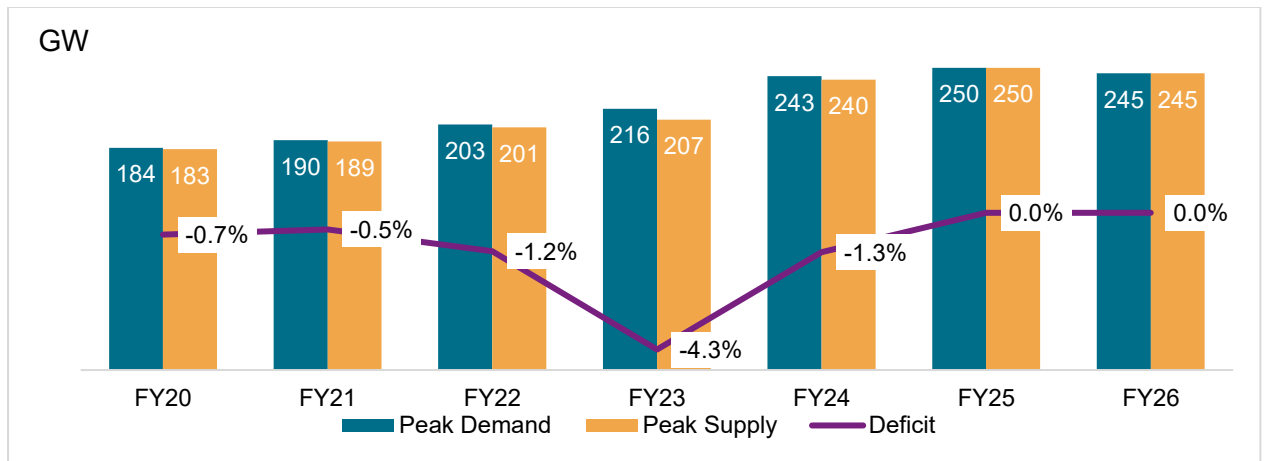


Source: CEA, Crisil Intelligence

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%. The peak demand touched ~271 GW in May 2026. This consistent rise reflects a combination of economic growth, seasonal variability, and higher daily average temperatures over the past decade. In Fiscal 2026, power demand declined by 2% due to seasonal vagaries despite a 7.7% on year growth in GDP.

Figure 8: Peak power demand and supply



Source: CEA, Crisil Intelligence

While annual energy adequacy has improved significantly, the sector's primary challenge is increasingly shifting toward managing sharp, weather-driven peaks. This evolving constraint underscores the need for timely capacity additions, enhanced grid preparedness, and greater system flexibility to ensure reliable supply during extreme conditions.

2.3.2. Outlook for generation capacity (Fiscal 2027-2031)

A larger system with a greener mix and more flexibility

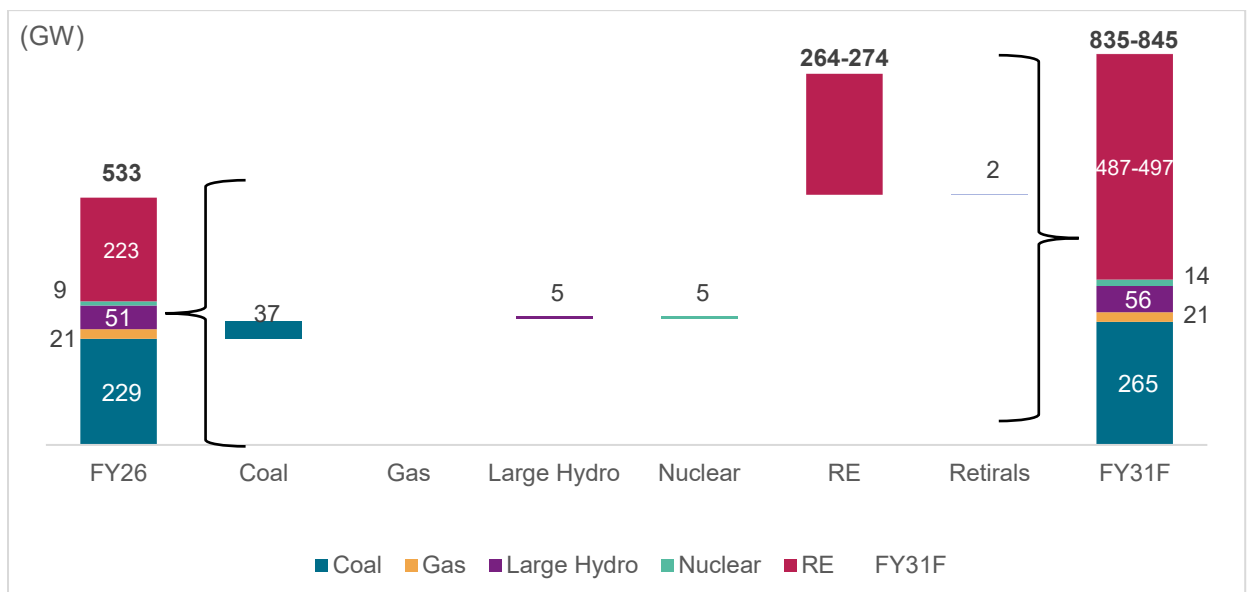
As the system prepares for higher peaks, the need for firm and flexible power capacity additions are expected to broaden beyond renewables alone. Conventional capacity additions are projected at ~35–40 GW during Fiscals 2027–2031. Nuclear additions of ~4–6 GW and hydro additions of ~5–10 GW are also expected during the same period. A defining feature of the next phase of capacity build-out is the acceleration in storage.

Thermal growth will not come at renewables expense as the economics and capital flows favor RE

By Fiscal 2031, over 80.00% of the new capacity additions will be from RE as RE capacity (excluding large hydro) is expected to add ~264.00–274.00 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. As a result, total installed capacity is expected to reach ~835.00–845.00 GW by Fiscal 2031, with renewables (excluding large hydro) accounting for over 52.00–57.00% of the mix.

Crisil Intelligence expects that approximately 50.00–55.00 GW of energy storage solutions will be added by Fiscals 2031. These additions are expected to play a critical role in supporting the increasing penetration of renewable energy and mitigating challenges associated with intermittent and variable power generation.

Figure 9: All India installed capacity addition by Fiscal 2031 (in GW)



Source: CEA, Crisil Intelligence

2.3.3. India's NDCs & Net Zero Commitments

Climate commitments are the long-term demand signal for India's RE build-out

India's grid-interactive renewable energy journey accelerated after the Electricity Act, 2003, which requires SERCs to promote renewable generation, enable grid connectivity and sale of renewable electricity, and prescribe minimum renewable purchase requirements. The National Action Plan on Climate Change (NAPCC) launched in June 2008 further institutionalised this direction through eight missions, with the National Solar Mission (NSM) becoming central to India's solar scale-up. NSM was launched in January 2010 with a 20 GW grid-solar target, which was subsequently expanded in June 2015 to 100 GW by December 2022, as part of the broader 175 GW renewable capacity target by December 2022 (100 GW solar, 60 GW wind, 10 GW bio-power, 5 GW small hydro).

At UN Climate Change Conference of the Parties (COP26) and through the Nationally Determined Contribution (NDC) updated in August 2022, India also made verified commitments that extend the RE demand runway: achieving net-zero by 2070, raising non-fossil installed power capacity to 50% by 2030, reducing emissions intensity of GDP by 45% from 2005 levels by 2030, cutting cumulative emissions by 1 billion tonnes during Fiscals 2021–2030, and targeting 500 GW non-fossil capacity by Fiscal 2030.

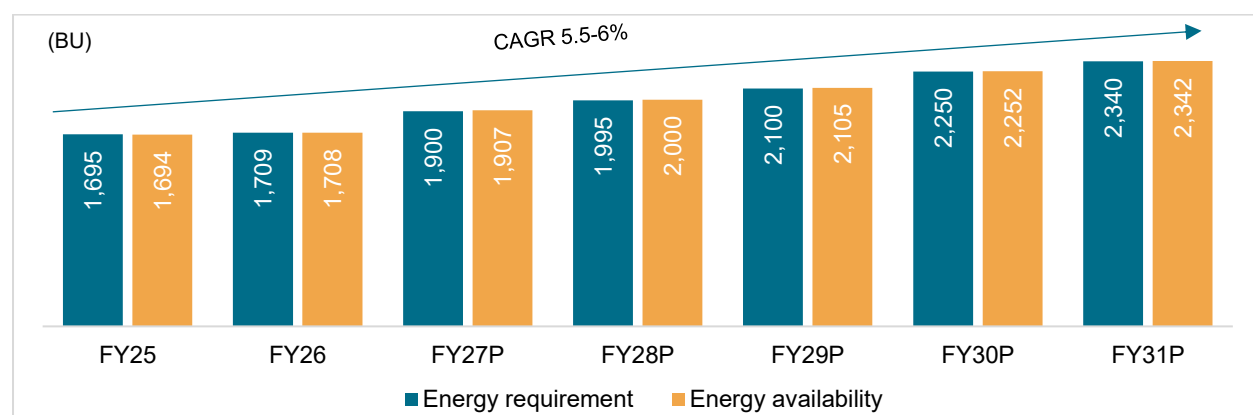
These commitments are expected to structurally accelerate renewable energy deployment as the power sector will play a central role in achieving economy-wide decarbonisation. Meeting the non-fossil capacity targets will require substantial additions in utility-scale solar, wind, hybrid projects (complex hybrid projects combine solar and wind resources to generate electricity) and energy storage systems, along with expansion of transmission infrastructure to integrate variable RE. Battery energy storage system projects (BESS) uses large electrochemical units most commonly lithium-ion systems to store electricity and release it back to the grid when demand peaks or renewable generation drops. The transition is also expected to increase investments in grid modernisation, green energy corridors, round-the-clock (RTC) RE supply solutions and BESS & PSPs, which are critical for maintaining grid stability with higher RE penetration. India's net-zero pathway is expected to drive sustained capacity additions and long-term capital deployment across the RE value chain.

2.4. Outlook for demand 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 5.5–6.0% over the next five years. This outlook is supported by infrastructure-linked capex, resilient economic fundamentals, 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.

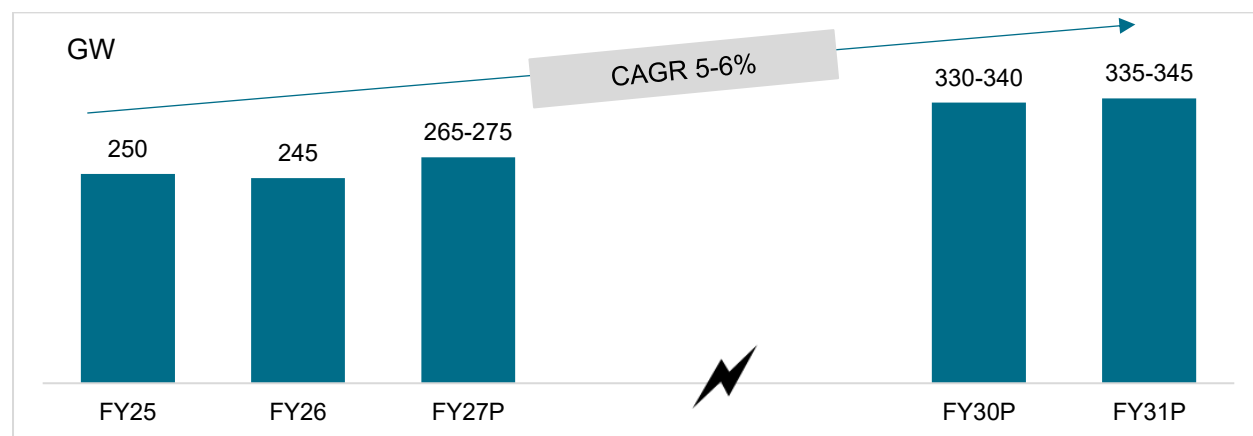
Figure 10: India - Energy demand-supply outlook (Fiscal 2027-2031)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average CAGR of ~5-6% between Fiscal 2025 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 11: 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.

2.5. Investments in power sector (Fiscal 2027-2031)

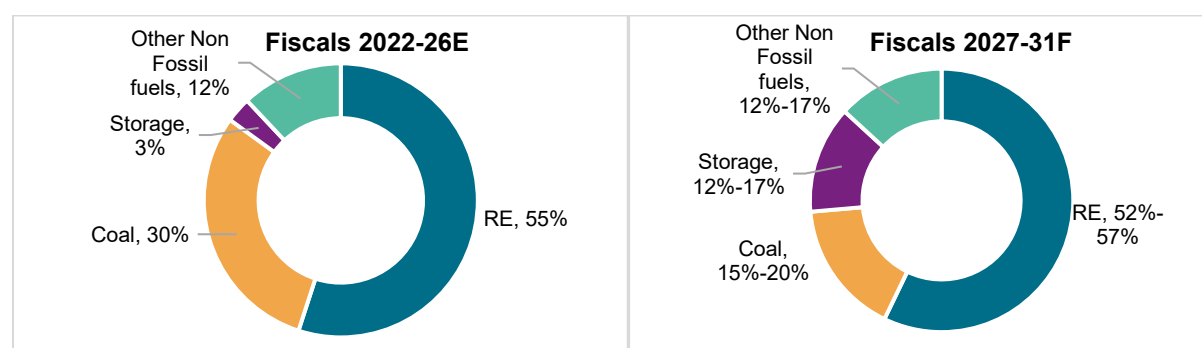
Generation investments estimated to account for 70-80% of total investments between Fiscals 2027-2031 as India remains committed to COP26 targets

Crisil Intelligence projects investments of INR 37-42 trillion in the power sector between Fiscal 2027-2031. Investments in power generation are expected to increase ~2.5 times from INR 12.0 trillion between Fiscals 2022-2026 to INR 27-32 trillion between Fiscals 2027-2031. Investments in renewable energy (excluding hydro, pumped storage, and BESS) generation capacity is expected to account for 54% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

Transmission investments are expected to increase to INR 4–5 trillion during Fiscal 2027–2031 from ~INR 2.6 trillion during Fiscal 2022–2026, led by upcoming ISTS and intra-state (InSTS) projects. These investments are intended to strengthen transfer capability, reduce congestion, and support the scale-up of new capacity additions.

Crisil Intelligence expects INR 4–5 trillion of investments in the distribution segment during Fiscal 2027–2031, driven by network upgradation and smart meter roll-out. The primary objectives are loss reduction, improved billing, and collection efficiency, and improved reliability strengthening DISCOM finances and supporting sustainable sector growth.

Figure 12: Investments in generation Fiscal 2022-2031



Estimated; F: Forecast, Source: CEA, Crisil Intelligence

Key Takeaways

- **Demand outlook remains structurally strong:** Electricity demand is expected to sustain healthy growth, supported by India's economic expansion, rising urbanisation, and deeper electrification across end-use sectors.
- **Industry-led load growth is the next major driver:** Manufacturing scale-up alongside emerging loads such as data centres, metro rail, and EV charging is strengthening the structural case for incremental electricity demand and higher peak requirements.
- **Capacity build-out will remain renewable-led, with flexibility scaling up:** Renewables are expected to anchor incremental capacity additions and increase their share in the generation mix, while storage and other flexible resources grow in importance to manage variability and peak demand.
- **Policy direction supports a more diversified and resilient supply mix:** Strengthening support for renewables, hydro, storage, and nuclear is expanding the range of supply options, improving system resilience, and enhancing long-term energy security.

3. Overview of renewable energy sector

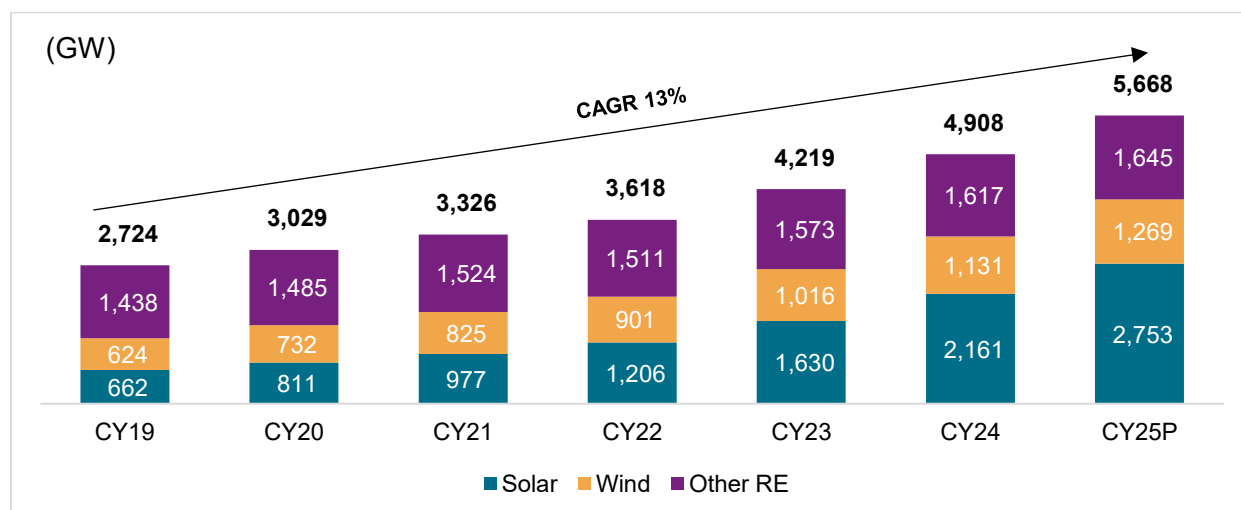
3.1. Global RE capacity additions

3.1.1. Overview and outlook

Installed base - renewables are now a multi-terawatt system, dominated by solar and wind

As per International Energy Agency (IEA), global installed RE capacity was 4,908 GW in 2024. Global installed RE capacity is estimated to reach to 5,668 GW in 2025 from 2,724 GW in 2019, clocking a CAGR of 13.0%. Solar is expected to account for ~49% and wind for ~22% of the total RE capacity installed globally in 2025. Solar power alone is estimated to be over three-fourths of RE additions, with a record 592 GW added during the year, while 138 GW of wind energy expected to be added in 2025. Robust growth has been led by fall in costs, favourable government policies and strong thrust on avoiding carbon emissions.

Figure 13: Source-wise installed RE capacity globally



Notes: Others include hydro power, bio energy and geothermal energy

Solar includes solar photovoltaic (PV)- Distributed, Utility, and concentrated solar. Wind includes offshore and onshore

Source: IEA, Crisil Intelligence

RE installed capacity- major country trends

Global renewable energy capacity additions have been dominated by China, the United States, and India, reflecting robust growth momentum among these top-performing nations. China leads by a wide margin, expanding its installed base at a CAGR of ~20% from 810 GW in 2019 to 2,008 GW in 2024, with projections reaching 2,427 GW in 2025. The US follows with steady growth, rising at a CAGR of 10.4% from 298 GW to 489 GW over the same period, while India has accelerated its capacity and is growing at a CAGR of 11.6% from 133 GW to 258 GW in 2025. Other major countries such as Germany, Brazil, and Japan also show consistent increases, but the scale and pace of additions in China, the US, and India underscore their pivotal role in driving the global renewable energy transition. This trend highlights a highly concentrated expansion, with these leaders setting a benchmark for growth and investment in the sector.

Table 4: RE Installed capacity of major countries (GW)

Country	CY19	CY20	CY21	CY22	CY23	CY24	CY25P
China	810	950	1,097	1,253	1,588	2,008	2,427
USA	298	334	371	397	436	489	544
India*	133	141	157	173	191	220	258
Japan	135	147	157	167	177	185	192
Germany	131	138	145	155	174	194	217
Brazil	146	152	162	178	198	220	237
Canada	101	101	104	107	109	111	113
Italy	59	60	61	64	70	77	84
France	56	58	62	67	71	78	86
UK	52	53	55	59	62	65	70

P: Projected;

* Actual data for Fiscal as per CEA;

Source: IEA, CEA, Crisil Intelligence

China, the USA, and India continue to lead global renewable capacity addition

The global surge in renewable additions led by solar and wind reinforces that clean energy is now a scale game, where speed of execution, depth of supply chains, and policy credibility determine leadership. Against this backdrop, India's third place ranking in annual renewable installations in 2024 (29 GW) signals that it is steadily moving from being a large demand market to becoming a meaningful capacity hub in the global energy transition.

Beyond near-term additions, India's appeal as an investment destination is strengthened by: (i) strong and visible project pipelines, (ii) a large domestic market that supports scale, and (iii) improving ecosystem depth across manufacturing, grid integration, and ancillary services required to sustain high renewable penetration. As global supply chains diversify and capital increasingly targets energy transition themes, India is positioned to attract incremental investments across the value chain from generation assets to enabling infrastructure supporting its emergence as a strategic clean-energy capacity center for both domestic needs and global investors.

Outlook on global RE capacity addition

The global renewable capacity is projected to expand significantly, with an additional ~4,600 GW¹ expected to be added between 2025 and 2030. This growth will be led by China, followed by the USA and India, supported by strong policy frameworks, declining technology costs, and increasing decarbonization commitments.

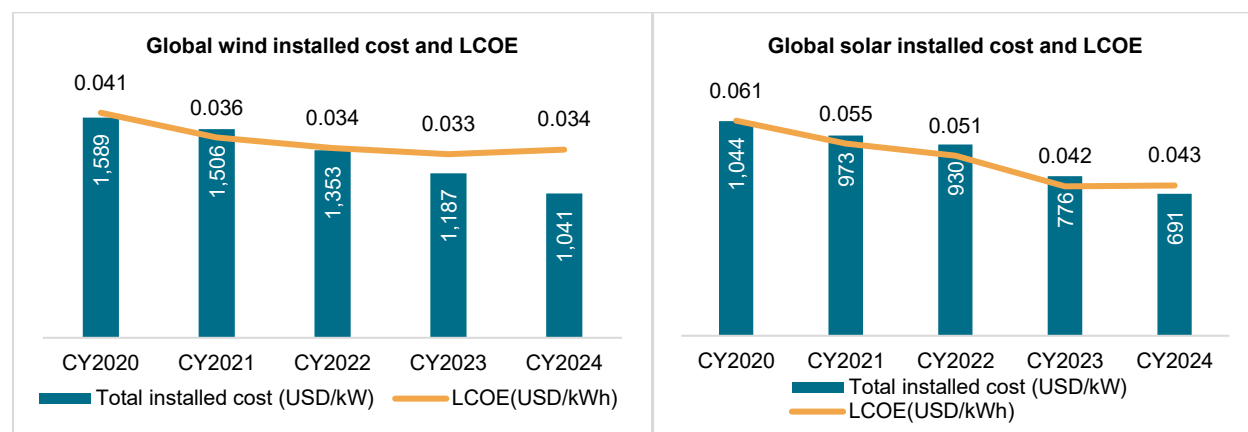
3.1.2. Overview of installation costs and LCOE

Costs are still falling - keeping wind and solar on a clear affordability trajectory

The recent trends in global wind and solar power costs highlight continued progress in affordability and competitiveness. Installation cost of wind power has undergone cost transformation, with total installed costs steadily declining from about USD 1,588/kW in CY2020 to nearly USD 1,041/kW in CY2024, with the Levelised Cost of Electricity (LCOE) declining from ~ USD 0.041/kWh to ~ USD 0.034/kWh over the same period, reflecting ongoing technology improvements and supply chain efficiencies reinforcing its long-term competitiveness. Meanwhile, solar PV has experienced an even sharper reduction, with installed costs dropping from USD 1,044/kW in 2020 to USD 691/kW in 2024, and LCOE declining from ~ USD 0.061/kWh to ~ 0.043/kWh, underscoring its status as one of the most cost-competitive sources of new generation capacity majorly due to advances in module efficiency, economies of scale, and expanded manufacturing.

¹ As per IEA

Figure 14: Wind and Solar global installed cost and LCOE



Source: IRENA, Crisil Intelligence

3.2. Overview of Indian RE sector

India's renewable energy (RE) sector has transitioned from policy intent to large-scale deployment, supported by a strengthening policy and regulatory framework that creates demand and reduces counterparty as well as execution risk. India also benefits from abundant solar and wind resource potential, along with improving grid integration pathways, competitive procurement have translated technology and financing trends into bankable tariffs and scalable project pipelines. Cost economics have steadily improved, driven by falling project capex and more efficient O&M including better equipment performance, scale-driven efficiencies, and maturing service ecosystems. This has lowered the lifetime cost of generation and reinforced RE's competitiveness versus conventional power, thereby accelerating adoption and build-out.

3.2.1. Supportive policy and regulatory framework

A sophisticated, multilayered governance architecture underpins India's electricity & renewable energy transition

India's electricity and renewable energy policy framework is multidimensional, multilayered, comprehensive, robust, and institutionally sophisticated, built on clear statutory foundations. At its core, the Electricity Act, 2003 provides the bedrock for the sector by defining the overall market architecture, institutional mandates, and governance principles across the electricity value chain. In parallel, the Energy Conservation Act anchors the enabling ecosystem for efficiency and demand-side governance, complementing supply-side regulation and renewable integration. The Electricity Act, 2003 structures the roles, mutual interplay, and designed independence among Central and State Governments in policy direction and sector oversight. Overall, the framework's strength lies in how it combines policy, regulation, technical institutions, system operations, and market participants into a coherent, checks-and-balances governance model.

Policies and Plans: Setting the Vision and Rules for India's Power Sector

Building on the robust legal foundation of the Electricity Act and Energy Conservation Act, India's electricity sector is further guided by a suite of national policies, plans, and guidelines. These instruments such as the National Electricity Policy, National Tariff Policy, and the National Electricity Plan serve to articulate the broad vision, strategic priorities, and operational ground rules for the sector's development.

The National Electricity Policy outlines the long-term vision for power sector growth, universal access, and integration of renewables, ensuring that all stakeholders work towards common national objectives. The National Tariff Policy provides the framework for fair, transparent, and efficient electricity pricing, balancing consumer interests, financial viability of utilities, and investment incentives. The National Electricity Plan, prepared periodically by the Central Electricity Authority, translates policy vision into actionable generation, transmission, and distribution plans, ensuring reliable and sustainable power supply. Together, these policies and plans guide the actions of central and state agencies, regulators, utilities, and market participants, ensuring that the sector's evolution is aligned with national priorities, technological advancements, and sustainability goals. Following segments highlight the regulatory framework driving the RE sector in India including demand for RE, RE integration, revenue protection and localisation of manufacturing.

A) Pull effects creating demand for renewables

Competitive bidding replaced FiTs and unlocked scale through price discovery

India's utility-scale renewable procurement has largely shifted from regulator-set Feed-in Tariffs (FiTs) to tariff-based competitive bidding (TBCB) to improve transparency, discover prices competitively, and scale volumes via standardized auctions and long-tenor PPAs. This model typically reduces tariff for DISCOMs by using market competition rather than normative calculations, and it has enabled larger project sizes and greater lender comfort because contracting structures are increasingly repeatable. The most visible outcome has been a step-change decline in solar and wind tariffs from early FiT-era levels to auction-discovered prices, alongside a marked increase in average bid capacity per tender as procurement became programmatic.

Standard bidding guidelines reduced contracting variance and improved bankability

The Ministry of Power's standard bidding guidelines were designed to reduce fragmentation across central and state procurers by codifying core tender and contract features with defined timelines, bid security and performance bank guarantees (PBGs), change-in-law principles, payment security expectations, and standardized PPA/PSA structures. When more tenders follow a similar structure, investors can underwrite with fewer unknown unknowns, which typically translates into more predictable cashflows, lower documentation friction, and reduced implementation ambiguity for both lenders and equity. Guidelines are periodically refined to accommodate evolving products such as hybrid and storage-linked tenders, reflecting the shift from energy only procurement toward deliverability and firmness procurement.

RE Implementing Agencies (REIAs)

REIAs function as intermediary aggregators. They tender capacity, sign PPAs with developers, and execute back-to-back PSAs with buying entities.

Rooftop solar is turning households into prosumers - PM Surya Ghar accelerates conversion

India's rooftop solar policy intent is to scale distributed adoption by making households prosumer through capital subsidies and simplified net-metering/connection workflows. PM Surya Ghar: Muft Bijli Yojana is positioned to accelerate residential rooftop uptake by improving affordability and streamlining onboarding through more standardized consumer-facing processes. The scheme aims to achieve rooftop solar installations in 10 million households in the residential sector by Fiscal 2027 with an outlay of INR 750.21 billion. A total of 9,566.89 MW of rooftop solar capacity has been installed in the country under the scheme in the residential sector as of March 2026.

High rooftop penetration can reduce DISCOM peak procurement pressure, diversify RE growth beyond utility tenders, and create a repeatable, high-volume market for installers and O&M providers. Rooftop scale enables aggregation models, platform-led origination, portfolio O&M, and consumer financing that rely less on single, large utility PPAs.

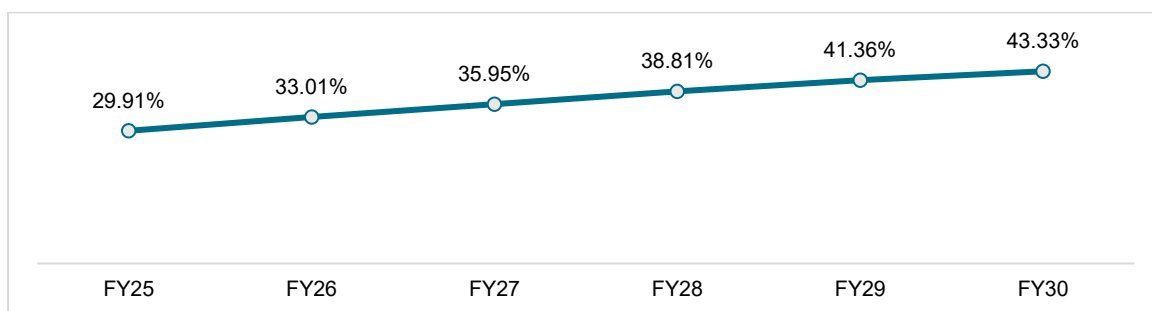
PM-KUSUM is a farm-sector decarbonization lever with quasi-utility offtake characteristics

PM-KUSUM targets the agricultural segment through a three-pronged approach – decentralized solar plants, solar powered pumps, and solarization of feeders, aiming to reduce diesel consumption and ease the Fiscal burden of subsidized agricultural power. The scheme aim to add solar capacity of about 34.8 GW by March 2027 with total Central Financial support of INR 344.22 billion. Capex support and structured procurement frameworks link farmers, DISCOMs, and developers, frequently via feeder-level or localized projects. KUSUM can improve rural supply reliability and create a sizable-distributed pipeline with offtake dynamics that resemble utility procurement (but execution is state-dependent and programmatic). The scale is meaningful, but outcomes vary by state readiness, procurement discipline, and on-ground implementation capacity.

RPO/RCO makes renewable demand statutory and supports both PPAs and REC markets

Renewable Purchase Obligations (RPOs) and increasingly consumption-linked obligation constructs (often referred to as RCO frameworks) create mandatory demand for renewable procurement by DISCOMs and certain open-access consumers. Compliance is typically enforced by regulators and supported through multiple alternatives, including direct procurement of RE and instruments such as Renewable Energy Certificates (RECs). This mechanism provides policy-backed offtake pull even when DISCOM discretionary procurement slows, and it nudges C&I entities toward open-access renewables, deepening corporate PPA demand and green attribute trading. RPO targets have tightened over time and now stands at 43.33% by Fiscal 2030 from 29.91% in Fiscal 2025.

Figure 15: Long Term growth trajectory for RPO up to 2030



Source: MOP, Crisil Intelligence

Green Day-Ahead Market (G-DAM) adds a transparent short-term monetization channel

G-DAM enables exchange-based trading of green electricity with transparent price discovery and standardized contracts cleared through exchange mechanisms, which typically reduce counterparty risk, versus purely bilateral short-term arrangements. For merchant or partially merchant assets, G-DAM can serve as an alternate revenue route to complement PPAs. For buyers, it offers flexible compliance procurement (e.g., to meet obligations without locking long tenors), improving system-level balancing and market liquidity. The G-DAM on the Indian energy exchanges experienced substantial growth in Fiscal 2025, driven by rising renewable energy adoption. The total G-DAM volume in exchanges reached 8,321 MUs in Fiscal 2025, an increase of 233% over Fiscal 2024. Till February 2026, the G-DAM volume was around 9,485 MUs for Fiscal 2026 compared to 7,744 MUs till February 2025 (an increase of 22%).

Green Energy Open Access (GEOA) is the backbone for scaling corporate renewable platforms

The Green Energy Open Access Rules, 2022 expand C&I access to renewable procurement (increasing the scope of open access from customers with contract demand more than 1MW to more than 100 kW, with no limit for captive consumers). GEOA rules aim to simplify and standardize open access for renewable energy by reducing approval friction and improving predictability through provisions such as a cap on cross-subsidy surcharge escalation, additional surcharge waivers under defined conditions, monthly banking with charges, and deemed approvals if applications are not processed within 15 days. By lowering procedural uncertainty, GEOA strengthens the bankability of third-party and captive C&I structures and supports multi-state corporate renewable platforms - a key growth vector beyond DISCOM tenders. These measures support faster C&I adoption, subject to state-level implementation and discom cooperation.

Green energy open access portal- a major step towards facilitating open access approvals

Green Open Access Registry is a transparent platform through which long term, medium term and short-term open access transactions will be managed and performed to interstate transmission system and intra state transmission system. Green Energy Open Access (GOAR) portal is the single window portal to register and apply for Green Energy Open Access. As on 3rd July 2026, 517 users are registered on GOAR platform. 1,59,222 number of GEOA applications with a cumulative energy quantum of 39,819 MUs were approved through GOAR from since inception till March 2025. The energy quantum approved during the Fiscal 2025 was 6,469.01 MUs.

NOAR digitizes open access by cutting discretion and shortening cycle times

National Open Access Registry (NOAR) has successfully gone live from 1st May 2022. NOAR has been designed as an integrated single window electronic platform accessible to all stakeholders including open access participants, traders, power exchanges, national/regional/state load despatch centres for electronic processing of short-term open access applications thereby automating the administration of the short-term open access in inter-state transmission system. The NOAR centralizes and digitizes open access applications, approvals, and scheduling interfaces across utilities and SLDCs. Digitized workflows reduce process risk through greater transparency, auditability, and shorter turnaround times, which improves day-to-day operability for C&I portfolios and supports structured finance by strengthening compliance traceability.

Green hydrogen policy creates a new 24/7 anchor demand for renewables

India's green hydrogen thrust is designed to catalyze both supply and demand through mission targets, incentives, and offtake enablement across hard-to-abate sectors (e.g., refining, fertilizers, steel, and potentially shipping fuels). This policy increases demand for renewables that are firm and schedulable, benefiting hybrids and storage because electrolyzers prefer high utilization and stable power input. Green hydrogen introduces long-duration growth optionality for the RE ecosystem, but near-term underwriting depends heavily on execution readiness, offtaker credit quality, evolving standards, and delivered cost competitiveness. As per government estimates, the National Green Hydrogen Mission aims to build the

capacity and ecosystem required to position India as a global leader in clean hydrogen. By 2030, the Mission will be supported by about 125 GW of new RE capacity dedicated to green hydrogen production, along with investments exceeding INR 8 trillion as estimated by Government.

B) Push effects supporting integration of RE into the grid

ISTS connectivity expands the offtake universe beyond state borders

Inter-State Transmission System (ISTS) connectivity allows renewable projects to sell power to demand centers outside the host state. Standardized connectivity and scheduling frameworks reduce evacuation uncertainty and improve market depth by enabling national-scale auctions and a more diversified offtake pool. Developers can reduce state concentration risk and improve offtake optionality by accessing a wider buyer set. As per the National Electricity Plan (NEP) transmission by CEA, India plans to expand its inter-regional power transmission capacity from approximately 120 GW as of December 2025 to 143 GW by Fiscal 2027 and 168 GW by Fiscal 2032 to support rising demand and RE integration.

RE parks and zones de-risk early development through shared infrastructure

India's RE parks/zones model pre-develops key elements such as land aggregation, internal roads, pooling substations, and permitting facilitation so developers face fewer first-mile risks. This structure typically shortens development timelines, reduces delay probability, and lowers capex uncertainty conditions that attract large-scale, low-cost capital and enable large-format projects. As on 31st March 2026, Solar Parks of aggregate capacity of 41,234 MW have been envisaged for development in the country. These parks were proposed to be set up by Fiscal 2026. Of these, the capacity of 21,312 MW has already been commissioned while 7,065 MW capacity is under construction, and 12,857 MW is under award/tendering process.

Green Energy Corridor (GEC) is reducing evacuation bottlenecks in RE-rich states

The Green Energy Corridor program focuses on strengthening intra-state and inter-state networks, new lines, substations, and grid upgrades so the system can absorb variable renewable generation with fewer bottlenecks. By reducing curtailment and improving dispatchability, GEC is a key enabler of scaling wind/solar in resource-heavy regions without overloading local networks. Details of various schemes are summarised in following table:

Scheme	Transmission lines (ckm)	Sub-station Transformation capacity	Expected RE capacity to be integrated (GW)	Status
ISTS GEC project Phase-I	3,200	17,000 MVA	6 GW	Commissioned in March 2020
ISTS GEC project Phase-II	1,268	5,000 MW HVDC terminals	13 GW RE 12 GWh of BESS	By 2030
InSTS GEC-I	9,700	22,600 MVA	24 GW	Under implementation
InSTS GEC-II	10,750	27,500 MVA	20 GW	Under implementation

National Electricity Plan (NEP) transmission build-out is meant to keep evacuation ahead of additions

CEA with the aim of transmitting 500 GW of Renewable Energy installed capacity by the year 2030 and over 600 GW of Renewable Energy installed capacity by the year 2032, prepared the detailed NEP-Transmission. As per the plan, over 1,91,000 ckm of transmission lines and 1,270 GVA of transformation capacity is planned to be added during the ten-year period from Fiscal 2023 to Fiscal 2032 (at 220 kV and above voltage level). In addition, 33 GW of HVDC bi-pole links are also planned. With several transmission schemes under various stages of construction, bidding and in pipeline, the transmission Plan provides visibility to the investors of the massive investment opportunity of over INR 9.15 trillion in Transmission Sector till the year 2032. The NEP's transmission planning approach is intended to align corridor expansion, substations, and system strengthening with 2030-era non-fossil ambitions and new load growth. Strong forward planning reduces the risk of stranded generation assets caused by evacuation constraints and supports confidence that auction pipelines can translate into commissioned capacity.

C) Cashflow protection + grid operability measures are reducing systemic risk

Must-run status protects dispatch priority, supporting revenue stability

The Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, confers must-run status to a wind, solar, wind-solar hybrid, or hydro power plant (in case of excess water leading to spillage). Treating these renewables as must-run means that they should not be backed down except for grid security reasons. This provides a policy basis to prioritize renewable scheduling and reduce curtailment-driven revenue volatility, which strengthens debt service resilience. Curtailment can still occur in practice; the value is that must-run strengthens the discipline and remedy framework around avoidable backing down.

ISTS charge waivers lowered delivered cost and accelerated interstate renewable sales

The ISTS waiver has been an important delivery-cost enabler for inter-state renewable supply. The benefit, which was initially available to the extent of 100% waiver, will be gradually reduced in a time-bound fashion. In August 2020, the Ministry of Power waived ISTS charges and losses for all solar and wind projects commissioned before June 30, 2023. This waiver was extended in June 2021 until June 30, 2025; however, only ISTS charges were waived, while losses remained applicable. Projects commissioned by June 30, 2025 will continue to benefit from this waiver. Post-June 2025, ISTS charges will increase by 25% annually for solar, wind, hydro PSP, and BESS projects, reaching 100% applicability by July 2028. PSP and BESS projects have waiver eligibility up to 30th June 2028 subject to specified conditions. As waivers phase out, ISTS-linked tariffs may trend upward, and commissioning timelines become more critical for project viability.

Late Payment Surcharge (LPS) rules are improving DISCOM payment discipline

LPS rules were designed to deter delays in payments through surcharges and have resulted in a more structured dues-clearing mechanisms, often linking continued access/scheduling to payment behavior. Better payment discipline reduces receivable build-up, improves cash conversion cycles, lowers working-capital stress, and increases lender confidence which is important for low-tariff renewable PPAs with tight margins. The Late Payment Surcharge Rules, 2022 link delayed payments to structured liquidation mechanisms (EMIs) and progressive enforcement actions strengthened cash-flow certainty for generators and transmission utilities. These rules offer a structured mechanism to recover overdue receivables from DISCOMs by converting outstanding amounts into instalments, improving security for receivables and reducing payment delays. As of March 2026, LPS rules have significantly improved the financial discipline of DISCOMs, reducing legacy dues from INR 1.39 trillion in June 2022 to roughly INR 33.30 billion.

Grid access is shifting from LTA to GNA, simplifying rights and improving flexibility

The move from corridor-specific Long-Term Access (LTA) toward General Network Access (GNA) aims to simplify transmission access by replacing path-dependent allocations with a more flexible network access paradigm. GNA supports evolving market structures (exchanges, hybrids, multi-buyer contracting) and signals a maturing access regime with potentially fewer procedural bottlenecks over time. While the GNA regime streamlines inter-state connectivity and access, the transmission charge-sharing regulations clarify allocation of inter-state charges and losses, and the Deviation Settlement Mechanism (DSM) strengthens scheduling discipline. All put together, these have helped to create a robust regulatory framework, supporting access processes, cost allocation transparency, and improved reliability for large-scale procurement.

Electricity rule rationalization is aligning regulation with new market designs

Captive procurement remains a key route for corporate renewable adoption, with benefits (including exemption from cross-subsidy surcharge) available upon fulfilling the twin conditions of 26% equity ownership and 51% consumption conditions, have been reformed to allow greater flexibility for genuine renewable-heavy captive models. The MOP notified the Electricity (Amendment) Rules, 2026, on March 13, 2026, to streamline captive power generation. Key changes effective April 1, 2026, include clearer definitions for captive user (widening it to group level) and enhanced proportional consumption tracking. The rules aim to ease green power procurement, reduce legal disputes, and clarify rules for special purpose vehicles (SPVs). With clarity on eligibility and proportionality, group captive is the preferred route due to minimal investment and exemption from cross subsidy surcharge and additional surcharges.

D) Industrial policy is de-risking supply chains through domestic manufacturing depth

ALMM is steering demand toward qualified modules raising traceability and domestic capacity

The Approved List of Models & Manufacturers (ALMM) is used to channel demand toward approved/qualified module suppliers based on compliance and traceability requirements. ALMM consists of List-I, specifying models and manufacturers of solar PV modules and List-II, specifying models and manufacturers of solar PV cells and List-III includes ingots and wafers. List-II for Solar PV Cells has been effective from July 1, 2026. ALMM List-III for ingots and wafers, which will come into effect from the 1st of June, 2028. Enlisted solar PV module capacity under ALMM List-I stood at ~193 GW and solar PV cell capacity under ALMM List-II stood at ~31 GW as of June 2026. It supports domestic manufacturing scale-up and quality assurance but can tighten supply or influence pricing so contracts must actively manage delivery schedules and compliance risk. The MNRE requires projects, including government-backed schemes, net-metering projects, and open access, to source their solar cells from the ALMM List-II for module manufacturing. This applies to all projects under the ALMM framework, ensuring solar modules listed in ALMM List-I are manufactured using domestically produced solar cells from List-II, except for specific exemptions which include projects with bid submission deadlines on or before December 9, 2024, which are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date. This means these projects can use imported solar cells even if commissioned after June 1, 2026, provided they use modules from ALMM List-I. Subsequently, in May 2026, MNRE clarified that no blanket extension of the

ALMM deadline, i.e., 1st June 2026, will be given. MNRE further clarified that Net-Metering/Open Access, RE power projects, where (a) installation of solar modules is completed but not commissioned or (b) Effective steps have been undertaken by the RE power developers towards grounding the projects, such cases would be considered for appropriate time-extension on case-to case basis in respect of applicability of ALMM List-II (for solar PV cells), after objective assessment of the supporting information/ documentary proofs provided by such developers. Further, in June 2026, MNER clarified that Utility and C&I projects may apply through the portal as provided by MNRE and only in the interim period, provisional commissioning of such projects may be allowed, subject to the final outcome. Furthermore, MNRE in July 2026 clarified that there would be no blanket extension in applicability of ALMM List-II for solar power projects and a limited window is provided for Net-metering projects and Open Access RE power projects, whereby such projects can now commission with exemption of ALMM List-II (for solar PV cells), till 31st December 2026.

Solar modules that use domestic cells are 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 plant using domestic cell-based module 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.

Wind approved/qualified model approaches reduce technology and O&M continuity risk

In November 2018, MNRE had issued 'Procedure to apply for inclusion of a Wind Turbine Model in the Revised List of Models and Manufacturers of Wind Turbines (RLMM). The RLMM was a mechanism to ensure quality and reliability of wind turbines installed in the country, for protecting the consumer interests, while ensuring larger energy security of the country. The mechanism was one of the enablers towards promoting domestic wind turbine manufacturing industry in the country, which currently crossed the 20 GW annual manufacturing capacity.

Through an amendment on July 31, 2025, the RLMM has been renamed as ALMM (Wind). Further, it is now mandatory for use of major wind turbine components such as blade, tower, gearbox, generator, and special bearings (main, pitch and Yaw bearing) from the ALMM (Wind Turbine Components) in the manufacturing of listed wind turbines. The ALMM (Wind Turbine Components) list will be issued by the Ministry separately. The amendment also includes mandatorily locating Wind Turbine R&D Centre, Data Centre and/or Servers within India to strengthen the cybersecurity ecosystem.

This amendment will not be applicable on the already bided wind projects and captive/open access/C&I/third-party sale projects to be commissioned within 18 months from date of issuance of the amendment. In addition, new wind turbine manufacturers and / or new wind turbine models will be exempted from mandatory use of components listed in ALMM (Wind Turbine Components) for a total capacity of 800 MW for a period of two years to promote the new technologies having new innovation & performance efficiency not available indigenously. This step is expected to boost the existing quality control mechanism including the cyber security aspects along with boosting domestic manufacturing in wind sector.

Newer wind turbines are being launched that have higher rated capacity up to 5,200 kW and higher hub height (upto 160 m with rotor diameter of more than 160 m), which can be set up at low-quality wind sites, otherwise considered economically unattractive. Generally, larger WTGs can provide operational and financial benefits such as improved plant load factors, energy production and cost savings.

3.2.2. Untapped potential for solar and wind energy in India

India benefits from strong solar irradiation and favourable wind regimes, translating into large technical potential of 748.99 GW for solar (NISE) and 695.5 GW for wind at 120-meter hub height (NIWE). States like Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu have high irradiance as well as wind potential. Accordingly, deployment is concentrated in a few states with strong infrastructure and execution momentum. Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu account for ~81% of installed solar capacity, while Tamil Nadu, Gujarat, Karnataka, Maharashtra, and Andhra Pradesh contribute ~84% of installed wind capacity. The next phase of growth will increasingly depend on timely transmission build-out, smoother grid integration, and scaling of hybrid and storage-linked models that better match generation with demand.

Table 5: Potential of solar and wind in India (as of May 2026)

State	Solar				Wind		
	Solar GHI Range (kWh/m ² /day)	Potential (GW)	Installed capacity (GW)	% Potential exploited	Potential (in GW) at 120 m above ground level	Installed capacity (GW)	% Potential exploited
Rajasthan	4.19-5.67	142.31	42.2	29.7%	127.75	5.4	4.2%
Jammu & Kashmir*	1.18-5.87	111.05	0.1	0.1%	-	-	-
Maharashtra	3.05-5.48	64.32	20.3	31.6%	98.21	6.2	6.3%
Madhya Pradesh	3.79-5.53	61.66	6.2	10.1%	15.4	3.7	24.0%

State	Solar				Wind		
	Solar GHI Range (kWh/m ² /day)	Potential (GW)	Installed capacity (GW)	% Potential exploited	Potential (in GW) at 120 m above ground level	Installed capacity (GW)	% Potential exploited
Andhra Pradesh	4.22-5.56	38.44	7.8	20.3%	74.9	4.4	5.9%
Gujarat	4.53-5.72	35.77	32.3	90.3%	142.56	15.8	11.1%
Himachal Pradesh	1.14-5.80	33.84	0.4	1.2%	-	-	-
Odisha	3.76-5.24	25.78	0.9	3.5%	-	-	-
Karnataka	3.87-5.63	24.7	11.3	45.7%	124.15	8.8	7.1%
Uttar Pradesh	4.51-5.26	22.83	4.2	18.4%	-	-	-
Telangana	4.59-5.50	20.41	5.2	25.5%	24.83	0.1	0.5%
Chhattisgarh	4.18-5.28	18.27	1.9	10.4%	-	-	-
Jharkhand	3.70-5.21	18.18	0.3	1.7%	-	-	-
Tamil Nadu	3.11-5.80	17.67	13.9	78.7%	68.75	12.1	17.6%
Others	1.35-5.91	113.76	10.0	8.8%	18.95	0.1	0.5%
Total		748.99	157.0	21.0%	695.5	56.8	8.2%

* Also includes Ladakh;

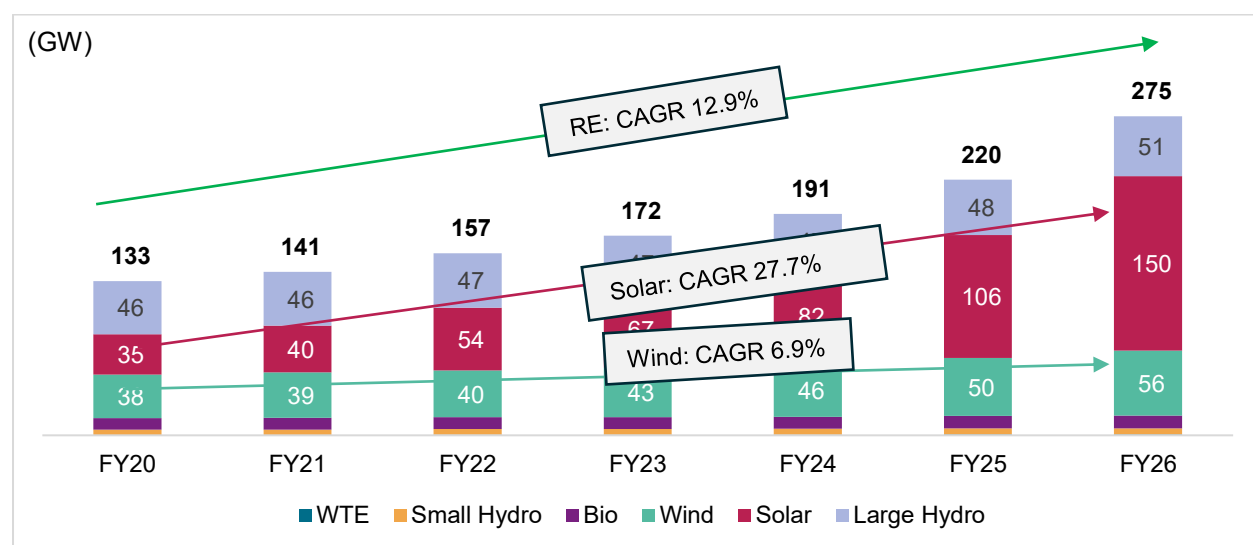
Source: MNRE, CEA, Crisil Intelligence

3.2.3. Overview and outlook for solar and wind capacity additions (Fiscal 2027-2031)

Overview - India's RE story has shifted from policy intent to measurable scale-up

With improved project economics and continued policy support, India's RE sector has also become increasingly attractive for investors. Since Fiscal 2020, India added about 142 GW of RE capacity (including large hydro). As of Fiscal 2026, installed RE capacity (including large hydro) increased from ~133 GW in Fiscal 2020 to ~275 GW, implying a CAGR of about 12.9%. This expansion has been led primarily by solar, with cumulative additions of about 116 GW, followed by wind at about 18 GW, while other RE sources added around 8 GW.

Figure 16: Historical annual RE Capacity additions in India



Source: CEA, MNRE, Crisil Intelligence

Outlook – scale continues, but the mix broadens, and integration becomes central

The next build-out phase is expected to be defined by high volume additions, but with a sharper emphasis on grid integration and execution throughput (land, evacuation, supply chain and timelines). Policy thrust supported by demand from rising electricity consumption, corporate decarbonisation procurement, and central/state tender pipelines keep solar and wind at the core of capacity growth. At the same time, India's push for firm and mixed renewable supply models (hybrid/RTC/FDRE) and increasing storage linkage is expected to influence technology choices and bid structures.

A 230–250 GW solar buildout is expected in Fiscal 2027–2031 - led by multiple parallel pipelines

India's solar growth outlook is anchored in a strong demand-pull and a widening set of execution channels. Rising electricity demand, corporate sustainability commitments, and supportive regulation combined with continued cost optimisation and financing availability are expected to keep solar at the centre of India's clean energy buildout. Crisil Intelligence expects 230.00–250.00 GW of solar capacity additions over Fiscal 2027–Fiscal 2031, supported by multiple, parallel pipelines.

The pipeline is now multi-engine- different channels are scaling solar in parallel

Capacity additions are expected to come from five reinforcing pathways, each addressing a different demand segment and risk profile:

- **Central schemes:** SECI has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already been tendered and allocated ~38 GW (including hybrid).
- **PM-KUSUM scheme:** It promotes solar power use among farmers, aiming to install solar pumps and grid-connected solar power plants through central subsidies. enables farmers to set up grid-connected solar plants (up to 2 MW) on fallow land and sell power to DISCOMs at regulated tariffs, with implementation led by state agencies.
 - **Component A:** Setting up 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants
 Benefit available: Procurement Based Incentive (PBI) to the Discoms @ 40 paise/kWh or INR 0.66 Mn/MW/year, whichever is lower, for buying solar power under this scheme. The PBI is given to Discoms for a period of five years from the Commercial Operation Date of the plant. Therefore, the total PBI payable to Discoms is up to INR 3.3 million per MW
 - **Component B:** Installation of 2 million Stand-alone Solar Pumps
 Benefit available: Central Finance Assistance (CFA) of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar agriculture pump is provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump is provided.
 - **Component C:** Solarisation of 1.5 million Grid Connected Agriculture Pumps including through feeder level solarisation
 Benefit available:
 - Individual Pump Solarization: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component will be provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component is provided
 - Feeder Level Solarization: Agriculture feeders can be solarized by the State Government in CAPEX or RESCO mode with CFA of INR 10.5 Mn per MW as provided by MNRE. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman & Nicobar Island, CFA of INR 17.5 Mn per MW is provided
- **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 at the end of January 2026.
- **PSUs:** The central public sector undertakings (CPSU) programme under Jawaharlal Nehru national solar mission (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 a target of installing ~35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated ~2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar projects:** Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects:** Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Wind - additions recover, but constraints shift the market toward hybrids/RTC/FDRE

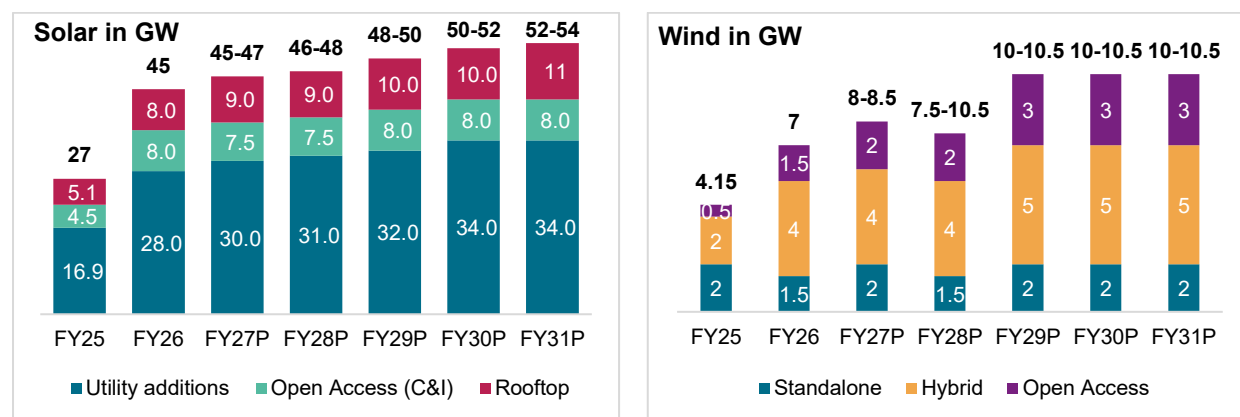
Crisil Intelligence expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-

site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till Fiscal 2028 will further boost the capacity additions. Central government allocations under 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 SECI and PTC for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Crisil Intelligence expects competitively bid capacity additions of 30.00-31.00 GW over Fiscal 2027-2031. In addition to this, open access segment is expected to add additional 14-15 GW by Fiscal 2031, Open access route is expected to be promoted by GEOA rules, 2022, which is expected to drive sustainability business.

Figure 17: Expected annual capacity additions



Source: Crisil Intelligence

India's power procurement landscape is multifaceted, with IPPs having access to various channels to supply electricity. The market can be broadly categorised into two primary segments, providing a range of options for power distribution.

- (i) **Utility segment:** This part of the market involves central government-appointed agencies or state-owned distribution companies (discoms) that buy power directly from producers through a competitive bidding process and, in turn, supply power to a wide range of customers, including businesses, industries, farmers and households.
 - **Central government-appointed nodal agencies:** IPPs participate in a bidding process, where they offer their best price for supplying electricity. This bidding is conducted by central government-appointed nodal agencies such as Solar Energy Corporation of India (SECI), NTPC Vidyut Vyapar Nigam Limited (NVVN), NHPC Ltd. and SJVN Ltd. After securing the contract, the IPP signs a PPA with the respective nodal agency, outlining the terms of the deal. The nodal agency, in turn, signs a power sale agreement (PSA) with various discoms, essentially acting as a strong creditworthy intermediary between the IPP and discoms, thereby providing payment security to investors.
- (ii) **C&I segment:** C&I consumers may directly procure electricity from IPPs, outside the regulated utility framework. This is enabled under the Open Access mechanism provided by the Electricity Act, 2003. The IPP and C&I consumer negotiate and sign a bilateral PPA, outlining the terms of electricity supply. The electricity generated by the IPP is transmitted to the consumer through the state's T&D network. The consumer pays open access charges such as wheeling, transmission and scheduling, as well as applicable losses, to the discom to utilise its network.

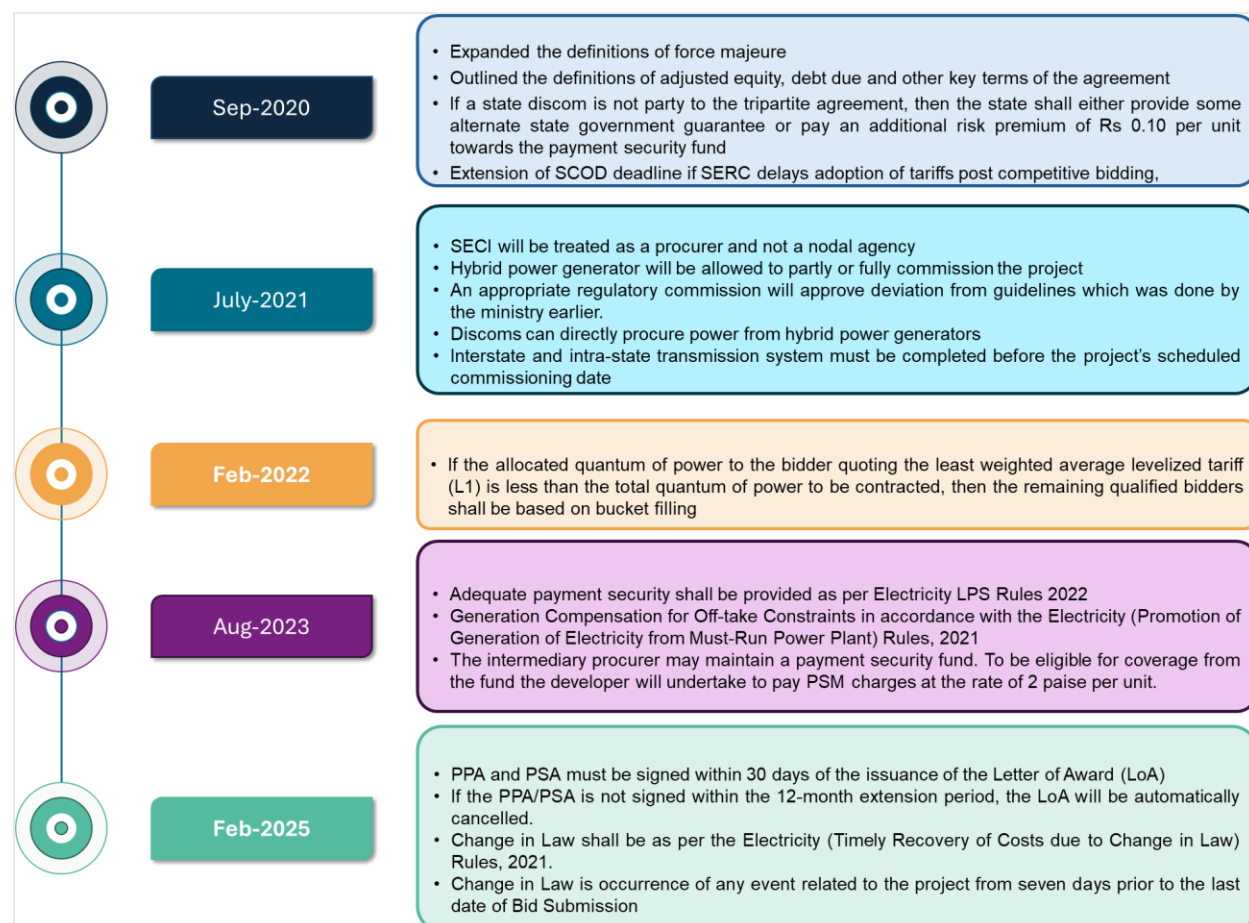
3.2.4. Market evolution - competitive bidding, tariffs, and the next build-out phase

The market moved from assured returns to price discovery setting the stage for today's bidding regime

India's renewable procurement has evolved from feed-in tariffs (solar during 2009–2013; wind until 2017) to competitive bidding from Fiscal 2018 onward, with auctions now the primary mechanism for price discovery and risk allocation. Recent guideline refinements including MNRE's February 2025 changes aim to improve bankability through clearer connectivity provisions, stronger performance enforcement, defined change-in-law triggers, and tighter contracting timelines. As storage integration becomes more prominent (including guidance in February 2025 encouraging storage linkage for standalone solar/single technology solar), tariff discovery is moving toward a regime where grid integration and firmness increasingly influence bid outcomes alongside pure capex declines. Single technology projects utilize a single generation or storage technology, including single technology solar projects, single technology wind projects, and single technology BESS projects. Single technology solar projects generate electricity

using solar photovoltaic modules only. Single technology wind projects generate electricity using wind turbines only. Single technology BESS projects store electricity in BESS and discharge it as required, without co-located solar or wind generation assets.

Figure 18: Positive changes to bidding guidelines undertaken to support bidder interest



Source: MNRE, Crisil Intelligence

February 2025 MNRE revisions: tighter discipline, clearer contracts

In February 2025, MNRE issued revised guidelines across solar, wind, and hybrid tenders that introduced several structural changes intended to reduce friction while strengthening accountability. First, connectivity clarity was improved by allowing procurers to specify the sub-station for project interconnection, addressing a recurring uncertainty that can affect schedules and costs. Second, performance enforcement was tightened: generators that fail to maintain minimum CUF for two consecutive years become liable to pay damages, raising the cost of underperformance and encouraging more realistic bidding assumptions. Third, MNRE clarified Change in Law triggers by defining eligible events as those occurring from 7 days prior to the last date of bid submission onward, reducing interpretational disputes and lender discomfort.

The revisions also acknowledged execution realities by allowing more time for contracting: PPA and PSA signing can be extended up to 12 months after LoA, easing pressure from procedural delays. At the same time, the framework aimed to speed up regulatory certainty through a requirement that discovered tariffs must be adopted by the appropriate Commission within 30 days. MNRE broadened instruments and tightened oversight through Insurance Surety Bonds, revised Performance Bank Guarantee provisions, and a requirement that procurers seek Commission approval for deviations from the guidelines. Collectively, these measures reflect a market entering a stage where bid competitiveness must be matched with contractual clarity, enforceability, and faster closure.

Storage-linked tenders: redefining the next tariff band

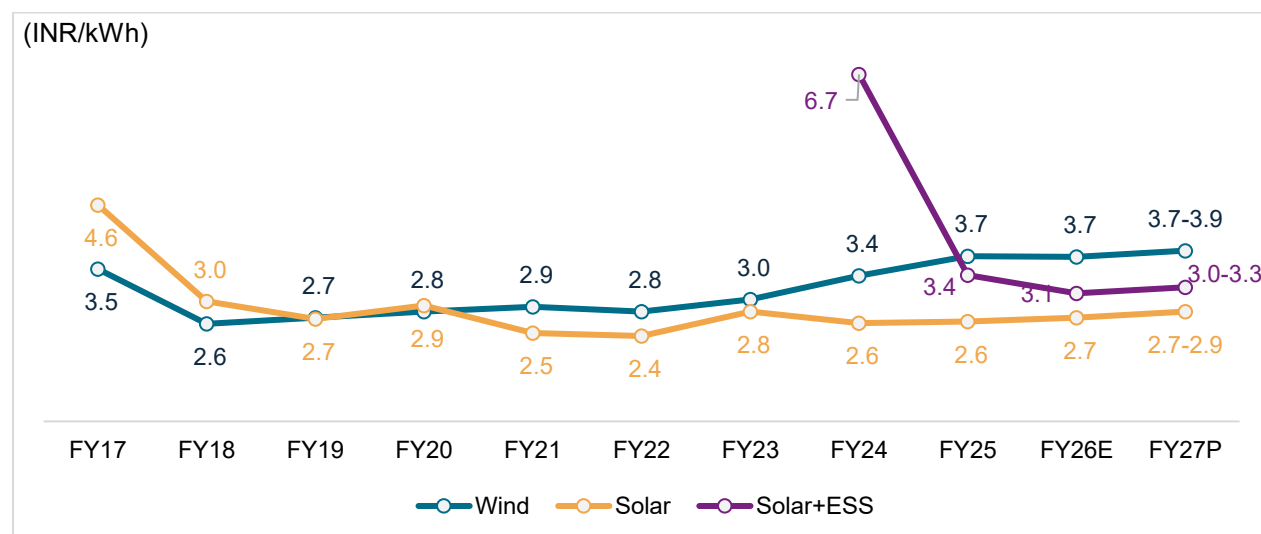
As the auction regime matures, grid integration and firmness are becoming just as central to tariff outcomes as module prices and capex efficiency. This is most visible in the push toward storage-linked procurement. In February 2025, the CEA issued guidance recommending mandatory storage integration with standalone solar/single technology solar requiring an ESS with at least two hours of backup, sized at 10% of the project's solar capacity. Early tenders structured on this requirement (prior to Fiscal 2026) have already discovered tariffs in the INR 3.2–3.6/unit range, and expectations are that this band will remain broadly similar through Fiscal 2026. In effect, tariff discovery is moving into a regime where deliverability and integration, not just generation cost, shape the clearing price.

Tariffs tell the story of costs and risk - falling fast, rising briefly, then stabilising

Tariff movements across technologies reflect how competitive auctions transmit both cost trends and evolving risk considerations, while increasingly converging toward sustainable levels. Solar tariffs declined sharply over time, supported by module cost reductions, efficiency improvements, and strong policy momentum. While the trajectory has seen intermittent adjustments, these largely reflect transitional factors rather than structural instability. Following the record low of INR 1.99/kWh (December 2020), tariffs adjusted upward in Fiscal 2021 and Fiscal 2023 due to factors such as basic customs duty (BCD), ALMM implementation, and global supply-side disruptions. However, with supply chains normalising and input costs easing, tariffs moderated to ~INR 2.61/unit in Fiscal 2024 and have since remained broadly stable at ~INR 2.64/unit in Fiscal 2025. This trend indicates that key uncertainties are gradually receding, with tariff discovery increasingly anchored in underlying project economics and improved visibility on costs and regulatory frameworks.

Wind tariffs exhibit a similar evolution, reflecting a transition from aggressive bidding to more calibrated pricing aligned with execution realities. Since 2017, tariffs have progressively adjusted to incorporate considerations such as land availability, grid connectivity, and project execution risks. The weighted average tariff increased from ~INR 3.0/unit in Fiscal 2023 to ~INR 3.71/unit in Fiscal 2025, with Fiscal 2026 estimates indicating stabilisation around INR 3.7–3.8/unit. Further the projections suggest tariffs are likely to remain within INR 3.7–3.9/unit in Fiscal 2027, pointing to a market that is reaching equilibrium at levels that more accurately reflect lifecycle costs and risk-adjusted returns. Solar plus storage tariffs have shown a moderating trend, declining from ~INR 3.4/unit in Fiscal 2025 to ~INR 3.1/unit in Fiscal 2026, with expectations of INR 3.0–3.3/unit in Fiscal 2027. The tariff trends across technologies suggest that the sector is moving beyond early volatility toward a phase of greater stability, improved risk pricing, and strengthening commercial viability.

Figure 19: Weighted average tariff trends for wind and solar



Note: The above tariffs are for ground-mounted solar only; E: Estimated; P: Projected
Source: Industry, Crisil Intelligence

3.2.5. Favorable cost economics of renewable energy projects

Solar EPC costs have declined significantly, driven by falling module prices

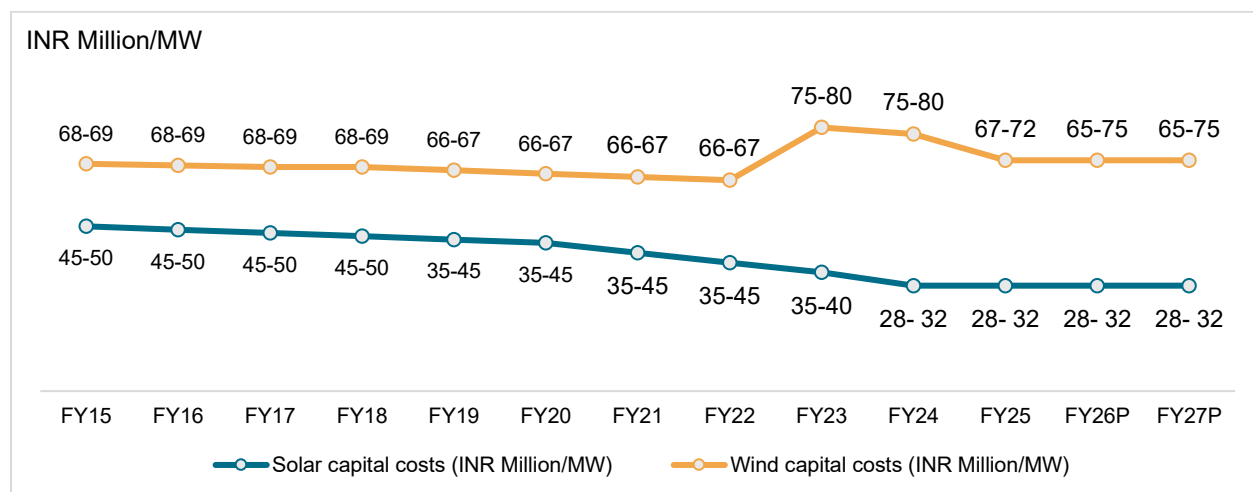
Utility-scale solar EPC costs in India declined by around 65% between Fiscal 2011 and Fiscal 2021, reaching approximately INR 39 million/MWp, primarily due to sustained reductions in module prices. Although landed module costs increased temporarily in the Q2 of Fiscal 2022 following the imposition of Basic Customs Duty (BCD) on Chinese modules, the increase was short-lived. A supply glut in China between the H2 of Fiscal 2022 and Fiscal 2023 led to a sharp decline across the solar value chain, with module prices falling by approximately 57% to around USD 0.12/Wp by December 2023. As a result, utility-scale EPC costs declined further by about 33% to approximately INR 27 Million/MWp by December 2024. Crisil Intelligence expects solar project capex of INR 28-32 Million/MW for Fiscal 2026 and to remain stable through Fiscal 2027, which is not only because of global module prices but also by domestic supply availability and ALMM compliance. Going forward, while Chinese solar module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to Chinese imports and high inventory levels in the European Union), domestic prices are expected to hover around USD 0.21-0.23/Wp in Fiscal 2027 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards.

Wind project capital costs have increased due to commodity inflation and turbine scaling

Wind project capital costs have faced upward pressure due to rising commodity prices and supply chain disruptions. Prices of key inputs such as cement and steel increased significantly in Fiscal 2022 and Fiscal 2023, partly due to the

Russia–Ukraine conflict, leading to higher project costs and slower commissioning activity from the second half of Fiscal 2022. Additionally, the industry’s transition toward larger turbines exceeding 3 MW has improved efficiency but also increased capital costs. While commodity price increase is expected to moderate, wind project capex is projected to remain rangebound at ~ INR 65–75 million/MW in Fiscal 2026 through Fiscal 2027.

Figure 20: Movement of capital cost for solar and wind (INR Million/MW)



P: Projected; Source: Industry, Crisil Intelligence

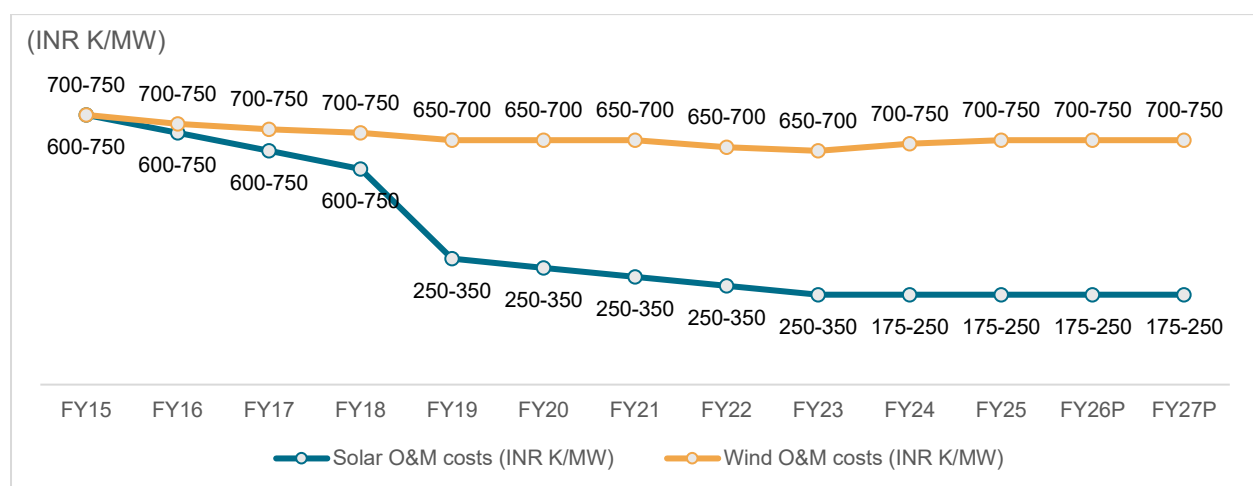
Solar O&M costs are also falling, learning curves and robotic cleaning are making operations cheaper and cleaner

On the operations side, annual operation, and maintenance (O&M) costs have declined by about 30% over the last 3–4 years, reaching roughly INR 0.18–0.25 million/MW/year. This reduction is driven by service-provider experience, maturing maintenance practices, and technology adoption - most notably robotic cleaning, which improves efficiency and reduces environmental impact by using less water and no chemical cleaners.

Wind O&M costs rose with inflation making long-term operating discipline even more critical

Beyond upfront capex, the sector also saw higher EPC and O&M cost pressure due to rising inflation and commodity-linked expenses. As O&M contracts and spares remain exposed to broader price levels and supply availability, elevated inflation conditions have fed into higher operating expenditure, reinforcing the need for tighter lifecycle cost management to protect returns.

Figure 21: Movement of O&M for solar and wind (INR K/MW)



P: Projected; Source: Industry, Crisil Intelligence

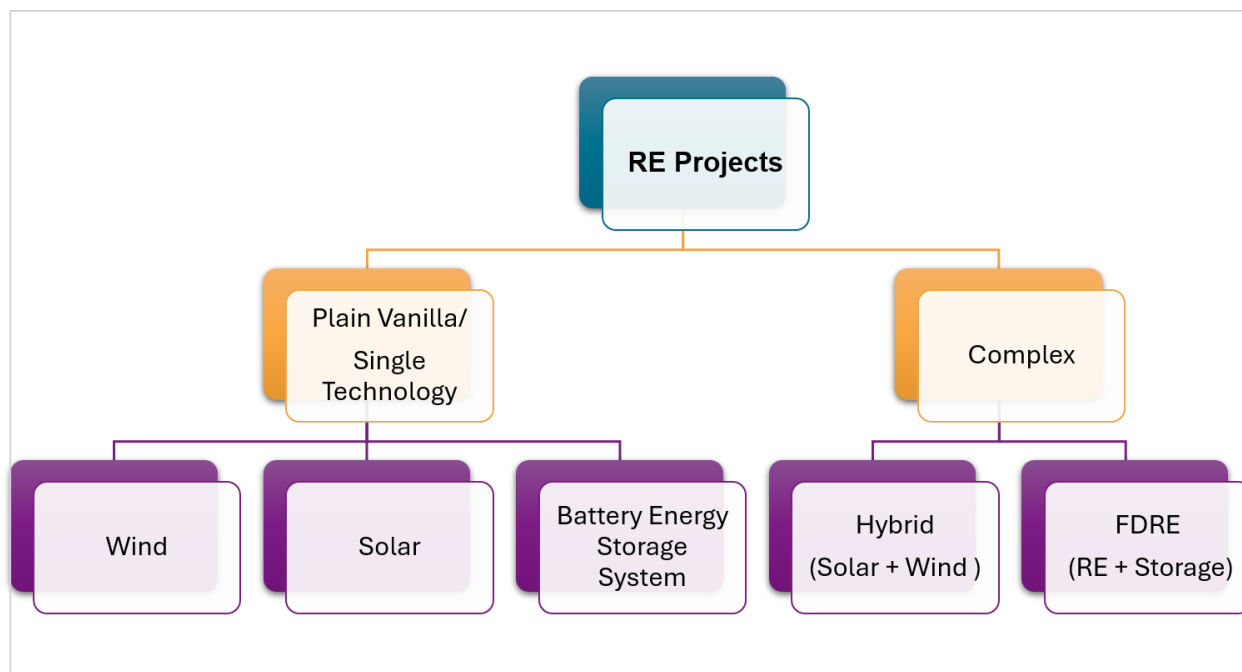
3.3. Procurement routes in the utility segment

3.3.1. Evolution of India’s Utility RE Procurement

Under the utility segment, procurement has historically been anchored in central and state-led tendering, where discoms (directly or via central nodal agencies such as SECI/NVVN/NHPC/SJVN) contract long-term power through standardised PPAs designed to scale capacity quickly and discover tariffs competitively.

In the early phase of renewable build-out, this framework largely focused on plain-vanilla (single technology), energy only procurement primarily standalone/single technology solar or wind where the dominant objective was to add megawatts at the lowest possible tariff and rely on must-run treatment for integration.

Figure 22: Broad classification of RE tenders/project configuration in India



Note: FDRE includes RTC projects and assured peak power supply projects also

Source: Crisil Intelligence

As renewable penetration increased, however, offtakers began facing system-level challenges like steeper net-load ramps, higher balancing costs, and curtailment risk making the value of power increasingly dependent on when and how reliably it is delivered, not just on unit price. This has driven a clear evolution in tendering routes: from standalone/single technology RE auctions to wind–solar hybrids, and further into storage-linked and profile-based procurement such as RTC, FDRE and peak power supply, where bids are evaluated on the ability to meet specified delivery schedules and firmness requirements. RTC/FDRE projects integrate solar, wind and/or storage systems to deliver power according to defined load shapes and assured supply windows (FDRE projects) or provide continuous supply of power (RTC projects).

Hybrids solved the first problem of reducing variability by pairing wind and solar on the same grid footprint

Hybrid projects co-optimize wind and solar resources with complementary generation profiles, with solar peaking during the day and wind picking up after sunset. This combination helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons

FDRE tenders require power supply in alignment with identified Discom's varying demand curve throughout the day. Round-the-clock tenders require round-the-clock green power, with high CUF across all hours. Peak power supply (PPS) tenders require high CUF in identified peak hours, often including both morning & evening peak slots while having relaxed CUF requirement in remaining hours. In effect, the utility procurement model has progressed from buying the lowest-cost renewable energy to procuring grid-aligned renewable capability, with Complex tenders emerging as the mechanism to translate grid needs (firmness, dispatchability, peak support) into bankable contracts and scalable project pipelines.

A national policy push set the foundation for hybrids, and the pipeline is now visible on the ground

A national policy push laid the foundation for hybrids when MNRE introduced the National Hybrid Policy on May 14, 2018, aiming to promote large grid-connected hybrid systems, enable more efficient use of transmission infrastructure and land, reduce variability, and strengthen grid stability. This framework has translated into meaningful execution momentum: as of March 31, 2026, hybrid projects aggregating ~19 GW were under construction across India. With this scale now moving into execution, procurement has begun shifting from simply adding megawatts to improving the quality and usability of renewable power delivered to offtakers.

Complex renewables are redefining what renewable power means in India shifting from energy to capability

Complex renewable projects (Complex) integrate solar, wind and/or storage systems such as BESS, and include complex wind-solar hybrid projects and complex FDRE Projects. Complex FDRE projects combine energy storage

systems with solar, wind, or both, to meet specified offtaker requirements and include solar/wind + storage system projects, RTC projects and assured peak power supply projects. Wind and solar resources have complementary generation profiles, with solar peaking during the day and wind usually picking up after sunset, and a combination of the two helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons. Integration of solar and/or wind power generating assets with storage systems such as battery energy storage systems (BESS) enables the delivery of power beyond the typical generation windows, allowing for specified schedules or peak windows based on offtaker requirements. These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilization factors and profile shaping, which support higher tariffs compared to single technology projects.

Even though MNRE has not announced a specific generation target for this segment, the category is already benefiting from visible institutional support, particularly through SECI and multiple state-level initiatives. In that context, renewable projects can be viewed as evolving across broader categories, with the industry steadily moving toward configurations that provide not just low-cost units, but higher-quality, demand-aligned power.

FDRE guidelines made dispatchability a formal product placing storage at the centre of renewable procurement

As offtakers increasingly demanded firm delivery instead of only improved CUF, policy moved further to formalise dispatchable renewables through storage-backed procurement. In June 2023, the Ministry of Power issued guidelines for procurement of firm and dispatchable power from grid-connected renewable projects with energy storage systems, defining firm and dispatchable power as a configured power profile specified in the RfS and covering assured peak power, RTC renewables, load-following supply, and firm delivery for fixed hours as required by Discoms. The eligible configurations were broadened to include solar, wind, wind-solar hybrids, or any combination supported by an energy storage system, directly addressing the intermittency that limits the grid value of standalone/single technology renewables. In operational terms, developers typically deploy mandatory storage BESS or pumped hydro charged through renewable generation and discharged to match the buying entity's demand profile, converting variable generation into a contracted, profile-compliant supply.

RTC, FDRE and PPS all improve supply quality, but each is designed to solve a different Discom pain point

While these tender formats share the same objective of better supply quality, they differ in operating intent and cost structure because they use wind, solar, and storage in different ways. FDRE is fundamentally load-following, designed to mirror Discom's intraday demand curve through a combination of generation and storage dispatch, with delivered CUF and outcomes tied to compliance requirements. RTC uses complementary renewable supply and storage to fill gaps and provide availability across all hours, often targeting high CUF through continuous balancing. PPS is designed around the economics of scarcity during peak hours, using storage for shorter-duration discharge to deliver reliability during defined peak windows, typically producing high CUF in peak hours and looser obligations off-peak. Peak tenders themselves have been seen in two broad forms: solar plus storage PPS, which limits generation to solar and uses storage to meet peak-hour delivery, and higher-CUF PPS structures that add wind to cover two peak slots such as morning and evening, typically increasing both energy obligations and tariffs.

Discoms are increasingly moving beyond standalone/single technology renewable procurement and showing a clear preference for wind-solar hybrid (WSH) and round-the-clock (RTC) renewable supply. This shift is driven by the fact that different renewable sources peak at different times, and Discoms need supply profiles that better match demand peaks while reducing balancing and market-purchase costs.

3.3.2. Tendering activities

Auction momentum is now the main channel for scaling utility-scale renewables

India's utility-scale RE build-out is increasingly being shaped by competitive auctions, with tendering volumes rising alongside higher national targets and a clear shift toward more reliable RE supply. Since Fiscal 2021, more than 145 GW of utility-scale RE tenders have been completed across technologies, including hybrid and Complex tenders. This acceleration reflects a combination of larger government ambition, more innovative tender designs, discom preference for stable/firm power, and a broader rise in power-sector investment.

Tender volumes have outpaced targets as auctions become the default procurement route

Utility-scale tendering has exceeded the Government's annual benchmark of 50 GW (for Fiscal 2024), indicating that auctions have become the primary procurement mechanism for new capacity. During Fiscal 2025, around 49 GW of tenders were issued, and approximately 59% of this volume was for hybrid and firm/dispatchable renewable formats (including FDRE/RTC structures).

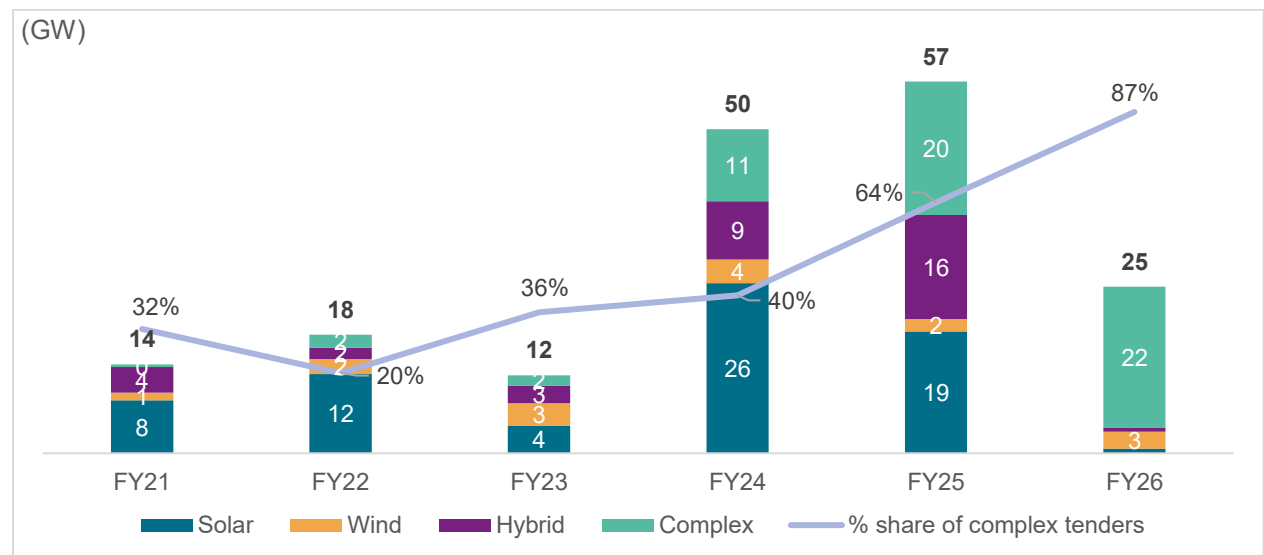
Complex hybrids are rapidly becoming the mainstream tender format

The share of Complex hybrid RE tenders increased from 31.68% in Fiscal 2021 to 63.91% in Fiscal 2025, and further to 86.94% in Fiscal 2026. This trend signals a procurement shift away from energy only contracting toward structures that deliver higher reliability and system value.

Storage tenders are scaling alongside RE auctions, reinforcing the shift toward firm power

In addition to renewable tenders, more than 60 GWh of standalone energy storage system (ESS) tenders (including pumped hydro storage) have been issued. Importantly, tender outcomes have remained strong: average allocations have been above 85% of tendered capacity over the last five years, suggesting sustained developer participation and improving market depth even as tender structures become more demanding.

Figure 23: RE tender auctioned capacity annually



*Includes only utility scale tenders concluded during the year;
Source: Central and State nodal agencies, Crisil Intelligence*

Storage adoption is being pulled by grid economics and pushed by policy creating a powerful convergence

Multiple forces are converging to make energy storage systems increasingly central. High renewable targets and rising demand increase variability and create value for peak shaving and curtailment reduction, and time-of-day tariffs and sharper peak pricing strengthen the arbitrage and system-value case for storage. New tender structures such as firm power and peak power supply formats embed storage as a requirement to meet the offtaker's demand profile, accelerating adoption in a way that standalone market economics alone might not achieve at the same pace.

Falling battery prices are further improving competitiveness with global decline over the last decade alongside visible tariff declines in Indian auctions, including a fall in discovered charges from INR 1.084 million per MW per month in SECI's August 2022 tender to INR 0.448 million per MW per month in a Gujarat tender in March 2024.

As per MoP, the cost of BESS discovered through tariff based competitive bidding during Fiscal 2023 was about INR 10.18 /kWh if the storage is used for 2 cycles daily. The cost of BESS discovered through competitive bidding Fiscal 2026 has substantially reduced to about INR 2.1 /kWh without viability gap funding (VGF), if the storage is used for 2 cycles daily. However, based on the market trend, it is expected that BESS will be utilised for 1.5 cycles per day which corresponds to storage cost of INR 2.8 /kWh. This, combined with the average tariff of INR ~2.5/kWh (based on recent tenders) renders a landed tariff of INR ~5.3/kWh, reinforcing that the commercial barrier is shrinking. At the same time, supportive policy measures, VGF support for large aggregate MWh targets, and PLI-backed domestic manufacturing are reducing risk and encouraging scale.

3.3.3. Competitiveness of tariffs of recently concluded Complex tenders

Higher dispatchability is achievable but it comes with a clear cost premium today

The higher generation quantum mandated by these tenders is typically achieved by adding storage, oversizing renewable capacity relative to contracted capacity, or combining both approaches. As a result, tariff ranges required to sustain equity IRRs of around 10–15% - similar to regular tenders - are expected to be higher than the INR 2.6–2.8/unit levels seen in plain-vanilla (single technology) bids (imported cell-based modules), moving toward roughly INR 3–5/unit, largely due to higher capex and opex from storage inclusion and/or larger installed capacity. Some moderation has been observed in RTC tenders where the stipulated escalation in tariff improves bankability, though tariff levels remain higher than plain-vanilla (single technology) benchmarks. Complex Projects (including Wind Solar Hybrid projects, and RTC/FDRE projects), are expected to have higher tariffs. The premiums are borne by the Discoms/end

consumers. Due to higher capex and opex from storage inclusion and/or larger installed capacity required to meet the tender conditions, the tariffs are higher.

Table 6: Tariff range of INR 4-5 /kWh in mixed resource and new business model allocation rising

	Plain Hybrid	FDRE (Peak Power)	FDRE (RTC)	FDRE (Firm Power)
Weighted avg. tariff	INR 3.11 per unit	INR 4.34 per unit	INR 4.22 per unit	INR 4.98 per unit
Year of first allocation under structure				
Total allocation	38 GW	42 GW	13 GW	1.9 GW
Key Players	Juniper, Adani, JSW, Avaada	Renew, Avaada, ACME, Hero Future	Sembcorp, Greenko, Renew, NTPC	Sembcorp, Juniper, Renew, JSW, Hero Future
Key distinctive features	Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis	Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically 4 hours per day	Round the clock tenders are designed to enable injection of renewable energy asking for higher availability from the energy sources	Firm power tenders require availability of firm and dispatchable renewable power with multiple requirements across availability, peak timing supply and/ or following of a particular load profile

Note: Weighted average is calculated across all projects allocated under respective models till Fiscal 2026 YTD (April-January) from Fiscal 2019

Source: Crisil Intelligence

Due to their inherent complexity and additional requirements, Complex auctions have shown a wide range of tariffs. However, compared to plain vanilla (single technology) solar or wind, these tenders have discovered attractive tariffs indicating a premium is required to be paid for uninterrupted reliable power supply.

Table 7: List of Complex tenders concluded between Jan 2025 – Feb 2026

Sr No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
1.	SECI Pan India Solar-Wind-Storage Hybrid (Firm Power) Tranche-VI	Jan 2025	8.50	8.50	2000	200	• O2 Power
2.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	Jan 2025	3.09	3.10	1200	1200	• NTPC RE • Jindal India RE • Rays Power Infra • Renew Solar Power • Adani RE Holding 9 • Onix Renewable
3.	SJVN Pan India Solar-Wind-Storage Hybrid (Firm Power)	Feb 2025	4.82	4.91	1200	448	• Renew Solar Power • Serentica Renewables • Tata Power RE • Enfinity Global • Dineshchandra Infracon
4.	SJVN Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	May 2025	3.32	3.33	1200	1200	• SAEL Industries, • Jindal India • Renewable Energy, • Sembcorp Green Infra Ltd., • JBM Renewables • Fastnote Biofuels (Hindustan Power) • Reliance NU Energies
5.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	July 2025	3.13	3.13	1200	1200	• Reliance Infra • JBM Renewables • PNC Infratech • SAEL Industries • Navayuga Engg.
6.	TPC D Pan India Wind Solar Hybrid (Firm Power) 250 MW	August 2025	4.43	4.77	250	250	• Juniper Green Energy • Navayuga Engineering • ACME Solar Holdings • Tata Power RE

Sr No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
7.	RUMSL, (Solar+Storage) 600 MW 440 MW/880 MWh	Sept 2025	2.70	2.76	600	600	• Ceigall India • ACME Solar Holdings
8.	SECI pan India (Solar+Storage) 2000 MW 1000 MW/4000 MWh	Oct 2025	2.86	2.87	2000	1980	• Shivalaya Construction • Welspun Renewable Energy • MB Power • Oswal Cables • Purvah Green Power etc.
9.	REMCL, RTC Hybrid, 1000 MW	Nov 2025	4.35	4.35	1000	1000	• ACME Solar Holdings • ReNew Power • Bhalki Solar Power • Purvah Green Power • Jindal Green • Ayana Renewables
10.	SECI pan India (Solar+Storage) 1200 MW 600 MW/3600 MWh	Jan 2026	3.12	3.13	1200	1200	• NLC India RE • Engie Energy • Rays Power Infra • Oriana Power
11.	KREDL, Karnataka (Solar+Storage) 250 MW _{AC} 250 MW/1000 MWh	Feb 2026	5.51	5.51	250	250	• Pace Digitek

Source: Industry Reports, Press Releases by respective Companies, SECI, SJVN, NTPC etc. Crisil Intelligence

3.3.4. Challenges for RE capacity additions in India exists

India faces several challenges in scaling up renewable energy capacity additions. Land acquisition and the availability of suitable sites remain significant hurdles, especially as the best wind and solar locations are already being utilized. Grid integration and balancing are increasingly complex due to the variable nature of renewables, requiring substantial investments in transmission infrastructure and storage solutions. Delays in PPAs, regulatory uncertainties, and payment risks from financially stressed DISCOMs further hinder project bankability and timely execution. Additionally, financing constraints especially for smaller developers and the need for advanced technology adoption to improve efficiency and grid compatibility add to the complexity. Addressing these challenges is critical for India to meet its ambitious renewable energy targets and ensure a reliable, sustainable energy transition.

(i) Increased signing of selective PPAs favoring Firm/RTC, hybrid, and storage-backed PPAs

Many auctioned solar projects by SECI have faced delays in securing offtakers, resulting in unsigned PSAs. State discoms, the primary buyers, have increasingly postponed signing these agreements especially for projects with low tariffs (INR 2.3–2.5 per unit). This reluctance stems from a surge in bids, mismatches between demand and the project pipeline, and changing market conditions such as falling raw material prices.

From Fiscal 2019 to the first ten months of Fiscal 2026, about 126 GW of standalone/ single technology capacity was allocated through competitive bidding, with SECI accounting for 30.6%. Of SECI's allocations, 83% have completed PPA signing (~32 GW), 51% of which got commissioned but 40% remain in the pipeline and 9% have been cancelled. Delays are often linked to land and transmission challenges, and several projects received extensions from MNRE in late December 2022, further pushing timelines.

Therefore, tender design is increasingly becoming important to reduce offtake risk. Discoms are showing stronger acceptance of Firm/RTC and storage-backed procurement, because these structures better match demand peaks and reduce balancing and market purchase dependence. As a result, Complex tenders are achieving higher PSA/PPA conversion than plain-vanilla (single technology) energy only awards. Going forward, better tender structuring aligned to discom demand profiles (peak/seasonal needs), clearer delivery obligations, and bankable risk allocation will be key to improving signing discipline and reducing the build-up of uncontracted awarded capacity.

(ii) Connectivity, not project build, is now the binding constraint for utility-scale RE

Renewable energy projects are typically commissioned within 18–24 months, but grid connectivity is not keeping pace. The main bottleneck lies in limited bay availability and slow approvals at 220 kV and 400 kV ISTS substations, which restrict new connections. Transmission network expansion faces significant execution risks including right-of-way issues, forest clearances, and equipment supply constraints making project timelines unpredictable.

While ~60 GW of transmission connectivity is expected to be available by Fiscal 2027, RE commissioning is projected at ~75–80 GW by Fiscal 2027, implying that generation may be ready before evacuation capacity. The strain is even clearer in the pipeline: against an estimated ~230 GW ISTS integration requirement for the 500 GW target, connectivity granted or under process stands at 355.51 GW. Yet, as of August 31, 2025, available margins at ISTS (non-RE pooling) substations were only ~32 GW, suggesting that the easy connectivity is largely exhausted. In high-activity states such as Rajasthan, delayed network augmentation means a developer applying today may not get connectivity until Fiscal 2030.

Demand is crowded and concentrated among a few large developers

Connectivity demand is not evenly distributed. As of February 2026, total connectivity demand stood at 179 GW, with five players (Adani, ReNew, NTPC, Avaada and Serentica) accounting for 36% of requested capacity. Among C&I-led applicants, Serentica (6.6 GW) leads, followed by players such as Greenko, Mahindra, Sunsure and Aditya Birla. Practically, this concentration intensifies competition for scarce bays and accelerates queue risk, especially for smaller developers.

The impact shows up in schedules, waivers and growing curtailment risk

When evacuation infrastructure lags project commissioning, the market response has been visible in policy accommodations. Utility-scale projects have received two six-month COD extensions while retaining ISTS waiver eligibility, reflecting that delays are increasingly transmission-led rather than developer-led.

The same gap also increases curtailment risk. RE capacity can scale faster than the grid can absorb because transmission typically takes 2–4 years (or longer), while RE can be delivered in 18–24 months. As a result, congestion-related backing down becomes more likely particularly in high-RE states directly affecting realised generation and revenues.

As tendering accelerates and project pipelines deepen, connectivity has become the critical gating factor and the balance between long-term GNA, and temporary arrangements is increasingly shaping execution timelines, curtailment outcomes, and investor risk.

While connectivity remains a key bottleneck, transmission expansion is being planned to match the 500+ GW integration pathway. CEA's report on Transmission System for Integration of over 500 GW RE Capacity by 2030 outlines planning for 537 GW RE integration, including ~50,890 ckm of ISTS lines and 433,575 MVA of substation capacity at an estimated INR 2,442 billion. CEA's National Electricity Plan (Volume II – Transmission), October 2024, further extends planning to Fiscal 2032, including large additions of lines, transformation capacity and HVDC systems, and estimates total transmission capex of INR 9.16 trillion over Fiscal 2022–2032.

(iii) As curtailment becomes more visible, enforcement and compensation mechanisms must-run and deemed generation become central to protecting project cashflows and investor confidence.

As renewable penetration rises in concentrated pockets, curtailment is no longer an occasional operating event; it is becoming a visible cashflow risk. Variable wind/solar output, forecasting error, and limited flexible balancing capacity (gas/hydro) can force system operators to back down RE to maintain grid parameters. In Fiscal 2026 (Mar–Oct 2025), curtailment of solar and wind was reported in Rajasthan, Gujarat, and Andhra Pradesh, underscoring that the risk is no longer theoretical.

In this environment, investor confidence increasingly hinges on whether curtailment translates into recoverable revenue. Regulatory protections exist: the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 designate eligible RE plants as must-run and provide for compensation, where backing down is not permitted under the Grid Code. MNRE has reinforced this through tariff bidding guidelines, and deviations typically require approval from the relevant Electricity Regulatory Commission to improve enforceability. Importantly, APTEL's September 9, 2025, judgment (Appeal No. 108 of 2018) strengthened the compensation principle by holding that backing down outside stipulated grid security criteria is not justified and attracts compensation. Project are planned in a timeline matching with that of evacuation infra, so that they do not require T-GNA but operates under GNA.

(iv) Fragmented land holdings make acquisition complex and slow for renewable projects

Land acquisition remains a significant challenge for renewable energy development in India due to the country's highly fragmented land ownership. Due to this, assembling large, contiguous parcels for utility-scale projects requires negotiating with numerous stakeholders. This complexity often leads to delays and increases the administrative burden, slowing down project execution.

The Solar Park Policy (September 2014) and state-led land banks are intended to centralise acquisition and pre-develop infrastructure. The planned land banks target 40,000 MW across 25 states, with implementing

agencies developing 500–1,000 MW parks and central support of INR 2 million/MW for common infrastructure. This is expected to provide some relief with regard to land acquisition related issues.

(v) BESS is promising but today's projects must manage cost, safety, and execution risk

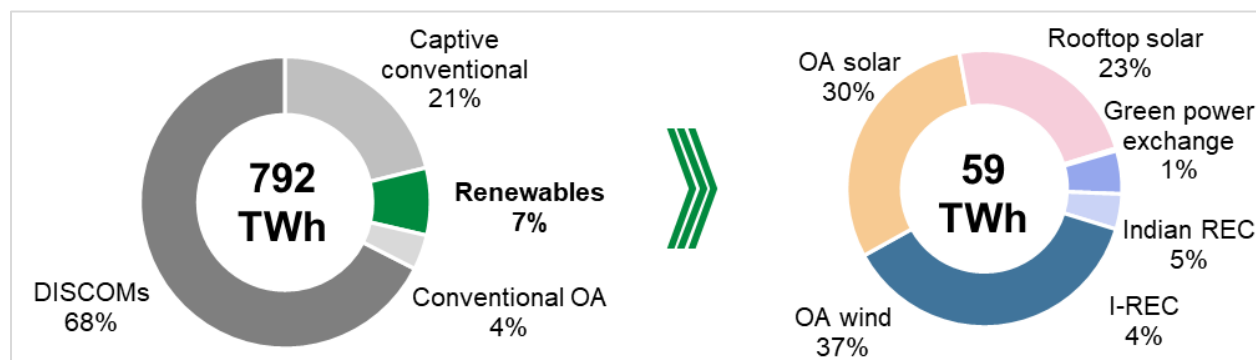
BESS technology has yet to reach its full potential in providing grid support services. It involves high investment costs and rapidly evolving technology, which introduces risks related to spares, performance, maintenance, and grid integration. Additionally, regulations governing the deployment of BESS and their safe integration with the grid are still evolving, impacting business operations. In India, the BESS landscape is at a nascent stage with very few utility scale projects executed. Upcoming projects may face inefficiencies or cost overruns on account of various challenges arising during the project execution. One of the biggest challenges associated with BESS is equipment safety and transportation, due to increasing temperature causing self-accelerating reactions leading to uncontrollable rise in temperature often resulting in fire or explosion, causing loss of battery containers and delay to projects execution and cost over-run. Temperature of BESS can rise due to temperature excursions, electrical faults, mechanical damage, manufacturing defects or other abnormal conditions. Generally, temperatures above 120 degree Celsius may represent the progression towards thermal runaway which may vary with cell chemistry, design, state of charge and operating conditions. However, large C&I and utility-scale containerized systems typically incorporate HVAC or liquid-cooling systems to maintain appropriate operating temperature and manage heat. Another challenge is right sizing of BESS for project optimization. Scarcity of skilled manpower is also a major risk to execute utility scale BESS project. Furthermore, batteries would require replacement or disposal after 12 to 15 years, depending upon usage.

3.4. Procurement routes in the C&I renewable market

3.4.1. Procurement routes

C&I consumers account for over 50% of the country's total power consumption, with the bulk of this demand met by discoms. Industries with substantial captive power needs, such as metals, oil and gas, and cement, have been slower to adopt renewable OA, largely due to the availability of low-cost thermal power and heavy legacy investments in captive thermal plants. Nevertheless, the share of captive conventional power in total corporate consumption dropped from 30% in Fiscal 2019 to 21% in Fiscal 2023. Meanwhile, direct RE procurement by C&I consumers (i.e., renewable energy penetration for C&I) rose sharply from just 4% in Fiscal 2019 to about 7.4% in Fiscal 2023. The RE consumption in India grew at a CAGR of 12.6% between Fiscal 2019 – 2023, whereas RE consumption by C&I saw a significantly higher growth rate of about 24.3% during the same period.

Figure 24: C&I power consumption and split of RE procurement at the national level, Fiscal 2023



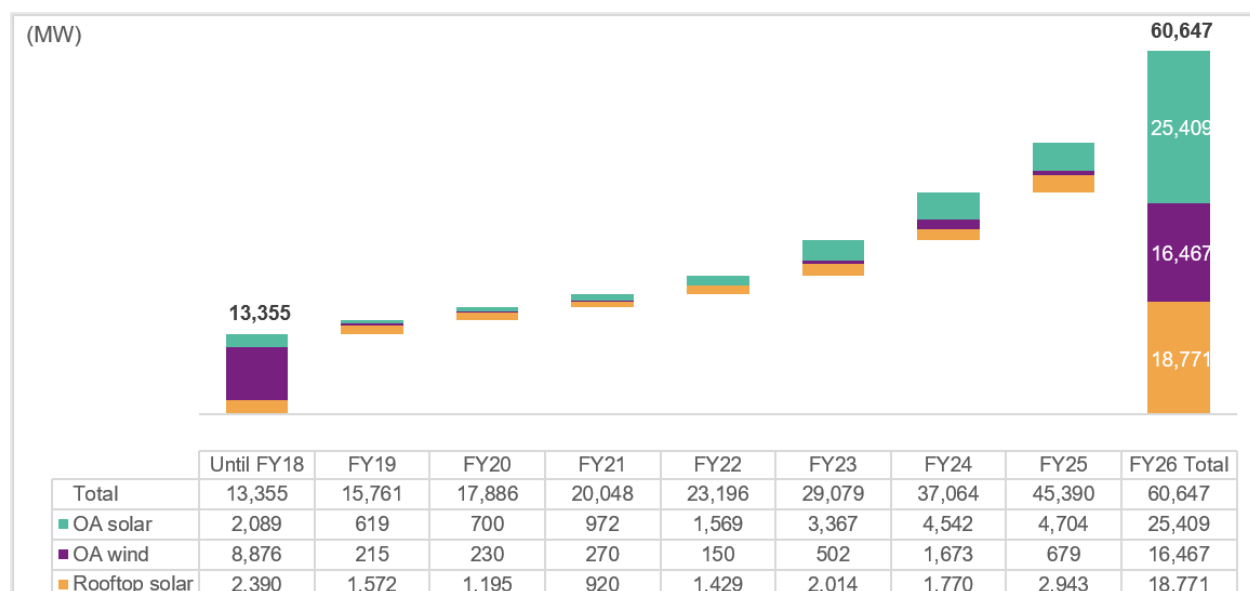
OA: Open access, REC: Renewable Energy Certificate, I-REC: International Renewable Energy Certificate
Source: State tariff orders, CEA, Crisil Intelligence

The pace of C&I renewable adoption varies widely across states, reflecting different levels of market maturity, different levels of industrialization, and different levels of wind resource/ solar irradiation in each state. Karnataka and Tamil Nadu, with their well-established OA policies, continue to lead. However, the introduction of Green Energy Open Access Rules 2022, coupled with falling renewable costs and improving policy frameworks, is now spurring strong momentum in several states.

OA capacity additions were historically supported by incentives on OA charges. However, the withdrawal of such incentives slowed down growth between Fiscals 2019 and 2022 due to volatility in solar module prices as well as policy/ regulatory flip-flops (ALMM, state OA stance, etc.). However, since Fiscal 2023, momentum on OA capacity additions has significantly improved, led by strong interest from corporate consumers. OA capacity additions averaged 8.01 GW in the last two Fiscals. Total OA renewable capacity as of March 2026 was estimated at 41.88 GW, with robust growth expected in the next five years.

In the rooftop solar market, growth also picked up in the last 1-2 years, with 2.9 GW added in Fiscal 2025 alone. As of March 2025, total C&I rooftop solar capacity was estimated at ~14.2 GW with the OPEX segment accounting for 19% of total capacity. Further, as of March 2026, the total C&I rooftop solar capacity was estimated at ~15.3 GW.

Figure 25: C&I renewable capacity addition trend (MW)



Source: State tariff orders, CEA, Crisil Intelligence

Rooftop 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.

(i) 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 due to zero capex, risk transferred to the developer and assured savings, but limited by the need for creditworthy, large-scale offtakers

(ii) InSTS connected RE projects

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% capex	'Group' captive	Third-party sale
Key features	- Customer owns 100%, developer builds and operates - Consumer makes the entire upfront capital investment	- Customer owns minimum 26%, developer owns 74% or lower builds and operates - A third-party IPP may own the remaining equity and take all responsibility for developing and operating the power plant; consumers buy power from IPP as per a mutually agreed PPA	- Owned, built, and operated 100% by developer - Consumers buy power from IPPs under a mutually agreed PPA
Benefits	- Streamlined project approval process - Competitive PPA price offered under the group captive model		No upfront capital needed by consumer

Particulars	100% capex	'Group' captive	Third-party sale
	- Exemption from CSS and AS accounting for about Rs 1.30-2.50/kWh under the group captive model - Tax incentives available under 100% captive model		No annual compliance requirements
Disadvantages	- Upfront capital investment required - Consumer(s) forego profits or dividends, which are adjusted in tariff - Annual compliance requirements to prove captive status		- Higher PPA price - Higher landed cost due to applicability of OA charges

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. These 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.

(iii) Inter-state transmission system (ISTS)-connected projects

CTU- or ISTS-connected projects can supply power throughout India by using the national grid network. These 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 energy attributes through 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/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 centre 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

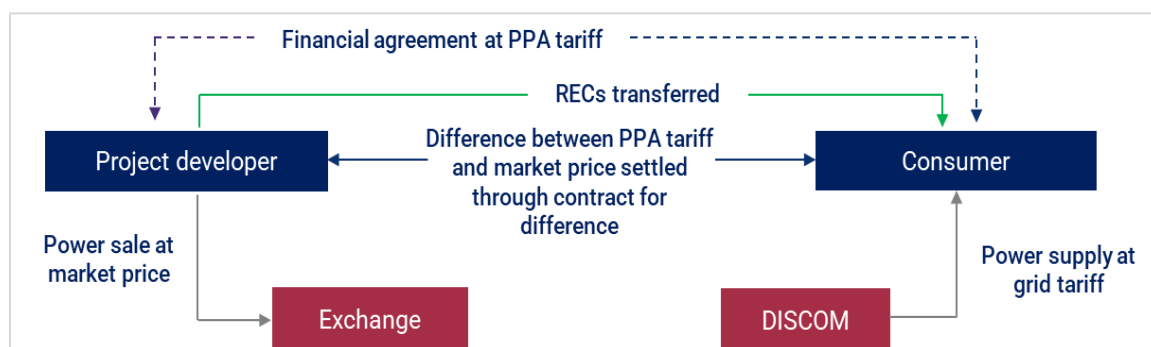
The OA market has historically been limited to intra-state projects, where both the renewable project and the consumer are located within the same state. However, the market is exploring inter-state projects given ISTS waiver (25% reduction starting July 1, 2025, and a full phase-out by Fiscal 2028) for OA projects, which is typically INR 0.50-0.80/kWh for a 25-year period for projects commissioned by June 2025.

ISTS-based OA power continues to offer a cost advantage for large C&I consumers, even after factoring in ISTS charges and losses of INR 0.20-0.25/kWh (assuming a 75% waiver on ISTS charges). Despite this adjustment, the landed cost of ISTS power is still INR 0.10-0.20/kWh lower than comparable intra-state OA. Customers already operating under intra-state OA arrangements particularly in states with favourable banking or OA policies – are likely to continue with existing set-ups due to operational familiarity and policy stability. However, ISTS remains an attractive alternative for new buyers, those looking to diversify procurement across geographies, or entities in states where intra-state OA is constrained by regulatory barriers or higher charges.

(iv) Virtual power purchase agreements

In a VPPA, a buyer contracts to purchase Renewable Energy Power at a predetermined price, without physically receiving energy. In a VPPA framework, an agreement is reached for the sale of RECs to the consumer at a mutually agreed price, and brown power is sold on the exchange with a contract for difference. Essentially, through a VPPA including EAPA, corporates support set-up of RE projects and, in turn, retain the green attributes (RECs). It also allows consumers to purchase green attributes such as RECs while continuing to buy power from discoms or other sources. This framework also provides consumers and developers with a hedge against power price volatility to the extent of the strike price or cap/floor. The industry is exploring this option, experimenting with some variants of VPPAs.

Figure 26: VPPA transaction structure



Source: Crisil intelligence

CERC has recently released draft guidelines for VPPAs in India. As per the guidelines, Indian RECs are allowed to be transferred without any cost and without a power trader. CERC has also recognised that both parties may directly settle the difference between market and strike price according to a mutually agreed contract. As per the above framework, parties do not require any derivative contracts to complete a VPPA. Hence, full jurisdiction of such contracts remains with CERC under REC Regulations, Power Market Regulations, and Grant of Trading License Regulations, ending years of uncertainty for the sector.

VPPAs emerge as a commercially attractive option for C&I consumers, particularly when linked to ISTS-connected RE projects. Unlike green tariffs, which involve a fixed premium over grid power and offer limited pricing transparency, VPPAs allow for greater cost control and potential savings, especially under favourable market conditions.

C&I consumers are also increasingly adopting EAPAs and other green attribute contracting structures to meet their sustainability goals. By combining VPPAs with RECs, corporates can make credible progress towards their 100% RE and Scope 2 reduction goals without relying on physical OA or state-level grid connectivity. While VPPAs are fundamentally structured as cost-plus instruments for acquiring green attributes, they can become cost-neutral or even cost-saving depending on the strike price versus real-time market prices. Since green tariffs often carry premiums of INR 0.50-1.00/kWh over grid tariffs and are subject to regulatory variability, VPPAs offer not just greater flexibility and long-term visibility, but also a more commercially viable route for companies seeking to decarbonise at scale, particularly across multiple states. This makes VPPAs especially attractive for large, creditworthy consumers that may not have access to physical OA but still want to demonstrate credible, reportable RE procurement.

(v) 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 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.

187.20 lakh RECs were traded during Fiscal 2026 on IEX. REC traded volume in Fiscal 2026 increased by 5% on y-o-y basis. Average clearing price on the green exchange in Fiscal 2026 was at INR 4.35/kWh compared with INR 3.70/kWh on the conventional DAM market, implying a premium of INR 0.65/kWh for green attributes.

(vi) 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. The green tariff premium calculation methodology is arbitrary and lacks visibility, and the green attributes are not transferred to the consumer but rather retained by the discom for non-obligated entities and over renewable purchase obligation (RPO) targets of obligated entities that uses them to meet its RPO targets.

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. Some states, such as Karnataka, transfer green attributes to obligated entities only, but this is not a standard practice. Overall, the green tariff has remained a non-starter due to its high cost and lack of clarity over green attributes.

3.4.2. Key growth themes driving RE demand among C&I consumers

Policies and regulations drive growth in the open access market

Policies and regulations are fueling growth in India's open access market. Captive and group captive models allow corporate consumers to collectively own and use power plants, with rules requiring at least 26% ownership and 51% consumption of generated power. Recent amendments and Supreme Court rulings have clarified eligibility and proportionality, making group captive the preferred route due to minimal investment and exemption from open access charges.

The Green Energy Open Access (GEOA) rules now let consumers with a contract demand of 100 kW or more access renewable energy, including smaller groups pooling demand. Open access enables bulk procurement at lower costs, making it popular among corporates. Third-party open access consumers pay various network charges, but national policies cap cross-subsidy surcharges and exempt captive users, improving cost viability. Captive and group captive projects are especially attractive as they avoid these surcharges entirely. Monthly banking provisions allow surplus renewable energy to be credited, with unutilised energy converted to RECs. The rules also ensure timely project approvals and provide clarity on charges.

Growth in manufacturing under Make in India and PLI prompting RE adoption

India's push for domestic manufacturing through initiatives like Make in India and the Production Linked Incentive (PLI) scheme has spurred a shift toward renewable energy (RE). As electricity costs make up a significant portion of manufacturing expenses, companies are increasingly turning to solar and wind power to remain competitive and sustainable.

Offsetting global and regional emissions through OA projects in India

International corporations operating in India are also investing in renewable energy to meet both local and global sustainability targets. India's low levelised cost of energy and the availability of instruments like I-RECs make it an attractive destination for such investments, with companies like Amazon and Microsoft leading the way.

Implementation of Carbon Border Adjustment Mechanism

The upcoming implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM) in 2026 is prompting Indian exporters in sectors such as cement, steel, and chemicals to adopt renewable energy and set ambitious net-zero targets to avoid future carbon taxes and maintain market access.

Infrastructure growth and electrification in sectors such as airports and metro systems

Infrastructure expansion, particularly in airports, metro systems, and smart cities, is driving further demand for clean energy. These projects, often mandated by government policies, require reliable, round-the-clock renewable power and are exploring innovative procurement models and energy storage solutions. Also, corporates constituting ~50% of the power demand in India - and move towards adopting RE especially in hard to abate industries to drive RE demand via Complex/FDRE tenders.

Impending launch of a national carbon market

The launch of a national carbon market, under the Carbon Credit Trading Scheme (CCTS), will set emission intensity targets for high-emission industries and introduce tradable carbon credits. This framework incentivizes emission reductions and creates a transparent market for carbon performance, with penalties for non-compliance.

Growing demand for green hydrogen

The growing focus on green hydrogen is fueling additional renewable energy demand. States are rolling out policies to support green hydrogen projects, and international partnerships, such as the Keppel Infrastructure-Greenko deal, are emerging to build large-scale facilities powered by renewables. India aims to produce 5 million tonnes of green hydrogen by 2030, further deepening the country's commitment to clean energy.

Emerging sectors including AI, cloud computing and data centres – new growth theme in the sector

Emerging sectors such as AI, cloud computing, and data centres are rapidly increasing their use of renewable energy, motivated by sustainability goals, reputational benefits, and long-term cost savings. The surge in digital services and AI adoption has led to a sharp rise in data centre capacity, with electricity costs making up 30-40% of operating expenses. As a result, operators are turning to renewables to manage costs and reduce emissions.

AI's mainstream adoption, with advanced models like GPT-4 and Gemini 1.5, is driving unprecedented demand for data processing and power, making data centres a key focus for infrastructure investment and environmental management. India is becoming a major global data centre hub, fueled by rising internet use, digital payments, and the localisation of cloud and AI services. Data centre capacity is projected to grow from 1.1 GW in 2023 to 5.4 GW by

2030, with Mumbai, Hyderabad, Chennai, and NCR emerging as hyperscale clusters. This growth is supported by submarine cable connectivity, favourable state policies, strategic land banks, and robust fibre infrastructure.

3.4.3. Key challenges

Regulatory challenges: cost volatility and complexity for open access

Open access economics remain exposed to regulatory volatility because several components of the applicable charges are revised periodically by state commissions and, in many states, have trended upward. While transmission and wheeling charges are relatively stable (with a few state-specific exceptions), rising cross-subsidy and other pass-through levies increase the landed cost of renewable power and can steadily erode the savings C&I consumers expect from OA procurement.

Policy design provides partial relief but also adds complexity. Cross-subsidy surcharge (CSS) is capped at 20% of the average cost of supply (ACoS) for industrial consumers and is waived for group captive users, while additional surcharge is waived if fixed charges are paid and is generally not applicable to group captive projects. In structures priced as a fixed discount to discom tariffs, CSS movement can sometimes be directionally helpful, but in most cases the unpredictability of revisions makes long-term cost forecasting harder, especially for I-REC-linked strategies that depend on stable delivered tariffs.

Regulatory risk is amplified by the steady introduction of new, state-specific OA levies that dilute project economics and increase compliance overhead. Examples include Gujarat's additional wheeling charge for hybrid projects, Madhya Pradesh's Harit Urja Tax, and various grid support/parallel operation charges that in some cases are aimed at captive arrangements. These add layers of uncertainty and complicate the tariff comparisons across states.

Captive and group captive models remain the preferred route for many corporates because of surcharge exemptions, but that same advantage has increased discom scrutiny and the consequences of non-compliance. The Electricity Rules, 2005 govern eligibility and the Supreme Court judgment dated October 9, 2023 further tightened interpretational flexibility, increasing the importance of continuous monitoring, documentation, and governance to preserve captive status and the project's financial viability.

On March 13, 2026, the Ministry of Power notified amendments to Rule 3 of the Electricity Rules, 2005. These amendments significantly ease compliance and resolve structural ambiguities for group captive renewable energy projects. They modernize captive regulations for C&I consumers.

Contractual Challenges: Aligning Tenors, Structures, and Enforcement

Bankability in the C&I OA market is often constrained by tenor and structure mismatches. PPAs may run 15–25 years, but financing tenors and amortisation profiles do not always align neatly with contracted offtake, which can reduce lender comfort on long-term cash-flow visibility and lead to more conservative terms or pricing. Even when underlying demand is supported by a discount to grid tariffs, lenders typically require clear line of sight to contracted revenues over the period that matters for debt service.

Another friction point is the absence of standardisation. Unlike government tenders where RfPs include broadly standard PPAs, OA PPAs are frequently bespoke. This increases negotiation time and cost, creates inconsistent risk allocation across deals, and makes outcomes less predictable especially when non-standard clauses govern change-in-law, termination compensation, and dispute resolution. The result is slower replication and a higher barrier for more risk-averse investors, limiting scale-up of C&I projects.

Enforcement and interpretation risks remain material. Differences in contract language, evolving regulations, and varying interpretations of regulatory provisions can trigger disputes or delay remedies even after execution. This uncertainty weakens the role of the PPA as a dependable anchor for project finance and, by extension, for consistent revenue generation.

Operational Challenges: Resource Variability and Grid Integration Risks

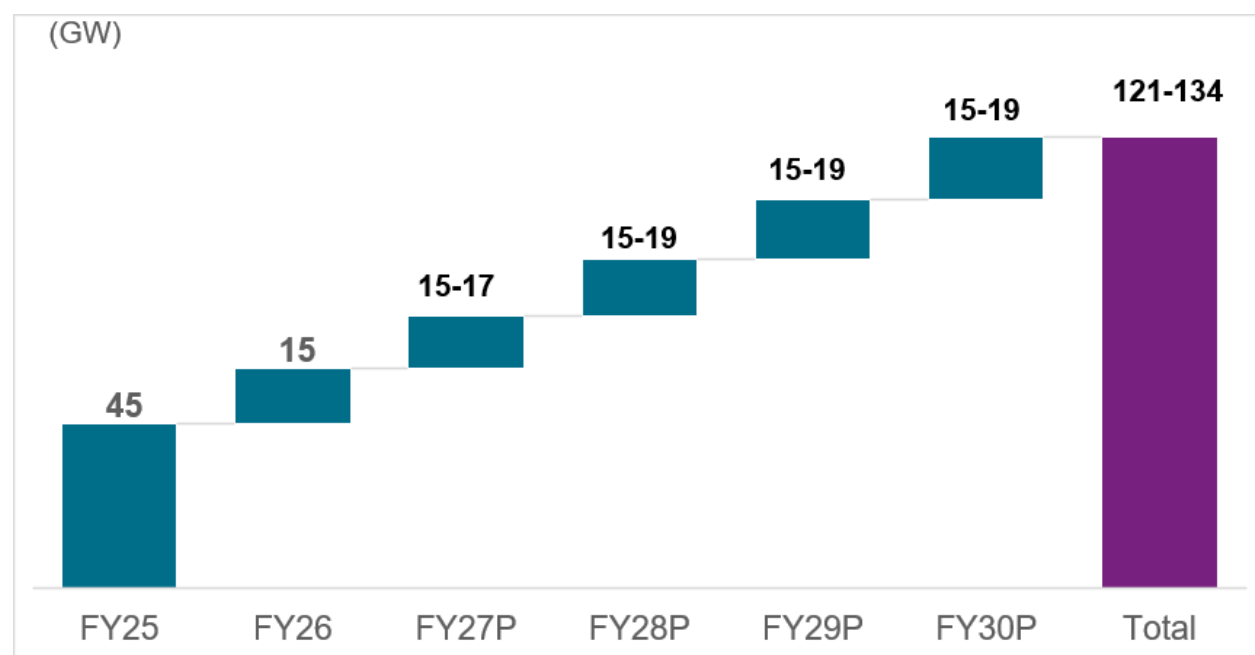
Operational performance can diverge from projections due to the inherent variability of wind and solar resources, with extreme weather increasing volatility. Lower generation directly impacts merchanted energy volumes, contracted deliveries, and revenue, while equipment failures or extended downtime can compound revenue impacts. This places a premium on strong O&M practices and conservative assumptions during project sizing and financial modelling.

Grid integration risk is particularly acute in RE-rich states where transmission constraints and local congestion can lead to curtailment during periods of oversupply. Standalone/single technology solar is often more exposed because generation peaks are highly coincident across plants, whereas wind or wind-solar-hybrid (WSH) configurations can smooth profiles and reduce simultaneous stress on the grid. Curtailment reduces deliverable energy, weakening returns unless mitigated through careful site selection, grid due diligence, and clear contractual allocation of curtailment risk.

3.4.4. Overall market outlook

Crisil Intelligence projects strong capacity additions from the C&I segment over the next five years. Total corporate renewable installed capacity is expected to grow at a CAGR of 22–24%, from an estimated 45 GW as of March 2025 to 121–134 GW by Fiscal 2030. This build-out is expected to be driven largely by state transmission utility (STU)-connected projects, particularly in solar- and wind-rich states.

Figure 27: Projected C&I renewable capacity in MW

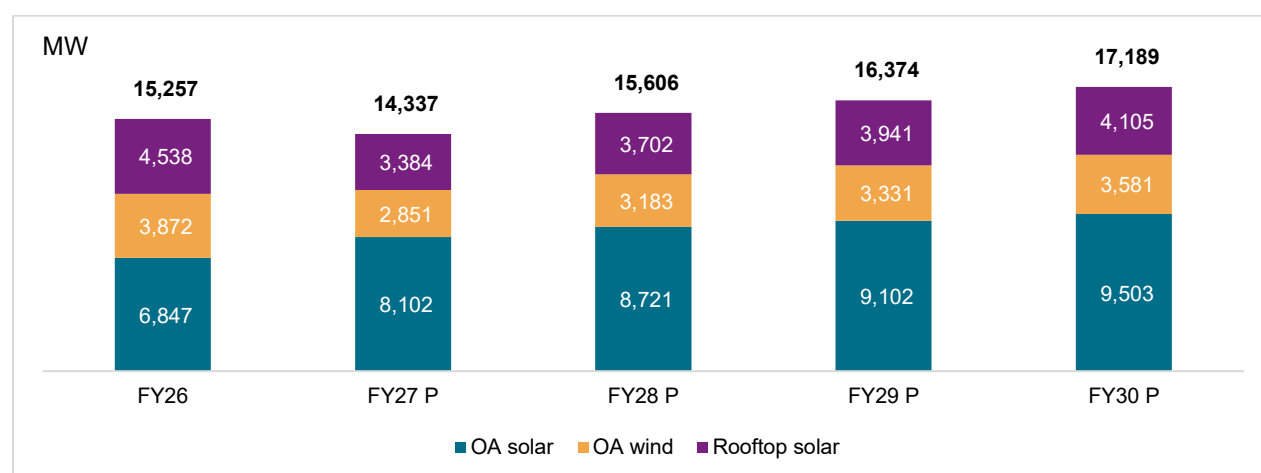


Note: All numbers are shown on an MW AC basis. To convert to DC capacity, a multiplier of 1.4x may be assumed.
P: Projected; Source: Crisil Intelligence

OA solar to lead capacity additions; wind power projects to gather pace

Over the next five years, installations are expected to be carried out via the OA model, which is estimated to account for nearly 76% of the additions, or 57 GW. The balance is expected to come from the rooftop solar segment, which is likely to witness additions of ~18 GW, growing steadily with annual additions of 3-4 GW. Within OA, solar power is expected to be the dominant technology going forward. However, wind power is becoming crucial in balancing the intermittent solar power output. Annual OA wind power capacity addition, which has averaged 973 MW in the last five years, is expected to significantly pick up going forward, rising to about 4 GW by Fiscal 2030. Overall, the share of wind power is expected to be 20-30% in total OA capacity addition.

Figure 28: Annual capacity projections (by technology, MW)



Note: All numbers in the chart are shown on MW AC basis, unless stated otherwise. For conversion of solar capacity to DC capacity, an approximate DC:AC factor of 1.4:1.0 may be assumed; P: Projected; Source: Crisil Intelligence

3.5. Overview of Indian merchant power market

Building on the procurement routes discussed for the Utility (discom/REIA-led tenders and long-term PPAs) and C&I (rooftop, open access/group captive, ISTS-enabled contracts and VPPAs) segments, the merchant market is increasingly emerging as the third route for renewable power monetisation in India. This route is anchored in short-term and spot market sales through power exchanges and other market-based contracts, allowing generators and buyers to match procurement with real-time system needs rather than locking into long-tenor arrangements.

As procurement evolves from energy only contracting to profile and firmness linked procurement, Complex tenders such as FDRE/RTC and storage-backed hybrids are expanding the overall RE pipeline but also raising execution and offtake complexity (timelines, grid integration, and buyer willingness to sign long-term PSAs at premium tariffs). In this context, the merchant market is emerging as a key avenue to absorb incremental renewable generation, support dispatch optimisation, and provide an additional bankable pathway especially for projects that are designed to be more flexible or partially contracted.

3.5.1. Merchant power market analysis

The power exchange now offers a menu of products that match different time horizons and compliance needs

The merchant power market in India has moved well beyond being a marginal supplement to long-term PPAs, as rising demand, growing renewable variability, and stronger market-based mechanisms push more volume into short-term contracting. This shift sets the context for understanding the exchange ecosystem: participants are no longer choosing between exchange or bilateral in general terms but selecting specific products such as day-ahead, green day-ahead, and real-time based on their risk appetite, portfolio shape, and operational flexibility.

Power exchanges enable buyers and sellers to align procurement and sales with how the grid actually behaves forecasting for tomorrow, adjusting within the day, or specifically sourcing renewable power. The product suite has expanded to serve these distinct needs, the closer trading moves to real time, the more it becomes about balancing and flexibility rather than pure price discovery

Day-ahead trading remains the backbone for next-day scheduling and price discovery

The Day Ahead Market (DAM) functions as a physical electricity trading platform built around 15-minute contracts, enabling market participants to buy and sell electricity for delivery across 15-minute time blocks for the 24 hours of the next day. Price and traded volume are discovered through an anonymous double-sided auction process, after which transaction execution depends on operational clearance from the relevant State Load Dispatch Centre (SLDC), subject to network availability. In practical terms, DAM remains the core product for participants who want next-day certainty while still benefiting from competitive price discovery.

Green day-ahead trading separates renewable procurement into a dedicated, day-ahead market

The Green Day Ahead Market (GDAM) extends the day-ahead structure specifically to renewable electricity, creating a marketplace designed for buyers seeking renewable procurement and sellers looking to monetise renewable generation on a short-term basis. Participation is defined by eligibility rules that reflect renewable verification and scheduling controls: sellers include renewable generators and Discoms, subject to issuance of NoC or standing clearance by RLDC/SLDCs that specifies the renewable source type and other details including maximum permissible quantum under applicable regulations, while renewable generators registered under the REC mechanism are not eligible. On the demand side, buyers are entities eligible to procure power through Open Access, positioning GDAM as an increasingly important instrument as compliance and voluntary green procurement both grow.

Term-ahead market enables short-term procurement through contracts beyond the day-ahead horizon

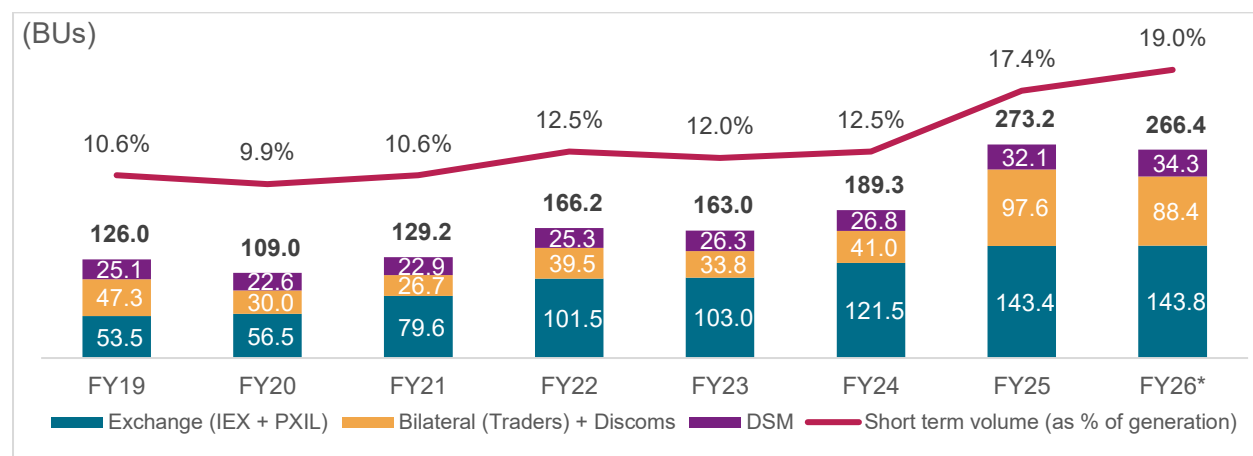
The Term-Ahead Market (TAM) facilitates electricity trading for delivery beyond the day-ahead timeframe, typically ranging from intra-week to weekly contracts. It provides market participants with greater flexibility to manage short-term demand and supply imbalances while securing power for a defined delivery period. Trading in TAM is conducted through contracts such as intraday, day-ahead contingency, and weekly contracts, allowing buyers and sellers to plan procurement and generation schedules with improved certainty. Similar to other exchange-based products, prices are discovered through transparent market mechanisms, enabling efficient price signals while supporting operational flexibility for generators, distribution companies, and open access consumers.

3.5.2. Volume of short-term transactions

Short-term power volumes have expanded sharply, confirming a gradual shift toward market-based procurement

India's short-term electricity transactions have increased from 65.90 BUs in Fiscal 2010 to an all-time high of 273.16 BUs in Fiscal 2025, reflecting rising power demand, regulatory movement toward market-based mechanisms, and the need for Discoms to optimise power purchase costs. Importantly, over Fiscal 2019–2025, short-term transaction volumes grew at a 13.77% CAGR, significantly faster than total electricity generation at a 4.80% CAGR, showing that the short-term market is taking a larger role rather than merely growing in line with the system. The share of short-term transactions as a proportion of total generation ranged between ~10.60% and 12.50% during Fiscal 2019 to Fiscal 2024, before rising to 17.37% in Fiscal 2025, underscoring an acceleration in reliance on short-duration procurement and sales. Within this expansion, power exchanges have been gaining prominence: exchange-based volumes rose from ~53.52 BU in Fiscal 2019 to ~143.44 BU in Fiscal 2025 (a 17.86% CAGR), and in Fiscal 2025 exchanges accounted for 52.51% of total short-term transactions, compared with 35.72% through bilateral transactions and 11.77% through DSM transactions.

Figure 29: Volume of short-term transactions (in BU)



* From April 2025 to February 2026;

Source: CERC Market Monitoring Report, Crisil Intelligence

As exchanges proliferate and products diversify, trade is shifting from DAM dominance to a more balanced mix

Transactions through power exchanges take place across three exchanges Indian Energy Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange (HPX) with IEX remaining the dominant platform, accounting for 84.06% of total power exchange transactions in Fiscal 2025, followed by PXIL at 9.82% and HPX at 6.12%. The deeper structural change, however, is not only where volumes trade but how: since exchanges began operations in 2008, product offerings have widened beyond DAM to include RTM and TAM and newer products such as GDAM, GTAM, HPDAM, and HPTAM. As a result, DAM's share has fallen materially from being the overwhelmingly dominant product earlier to 42.73% in Fiscal 2025 (down from 76.1% in Fiscal 2021), while RTM's share expanded from 11.90% in Fiscal 2021 to 27.19% in Fiscal 2025, and TAM's share increased from 6.28% in Fiscal 2019 to 22.86% in Fiscal 2025. This redistribution of volumes signals a market that is increasingly shaped by flexibility needs, renewable integration, and a preference for procurement structures that better match real operating conditions rather than a single next day clearing mechanism.

Table 9: Share of various trade modes in power exchange (BUs)

Market	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Apr-Feb 2026
DAM	50.2	49.2	60.6	65.2	51.4	53.5	61.3	56.2
GDAM	0.0	0.0	0.0	0.9	3.8	2.5	8.3	9.5
HPDAM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
RTM	0.0	0.0	9.5	19.9	24.2	30.2	39.0	49.7
TAM	3.4	7.3	8.7	10.0	21.0	33.0	32.8	26.7
GTAM	0.0	0.0	0.8	5.5	2.6	1.4	1.6	1.4
HPTAM	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.2
Total	53.51	56.45	79.60	101.45	102.96	121.49	143.44	143.77

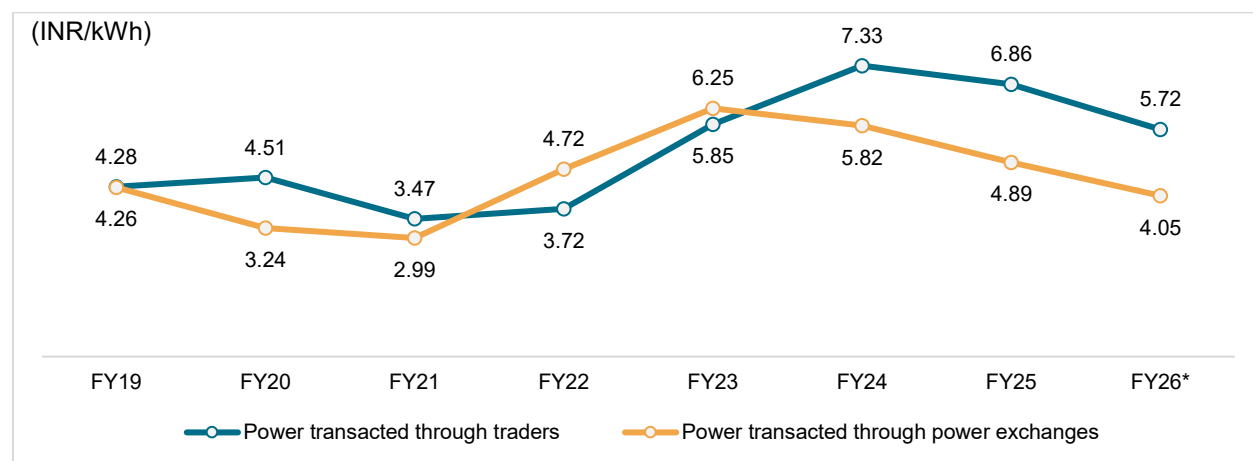
Source: CERC Market Monitoring Report, Crisil Intelligence

3.5.3. Weighted average tariff of short-term transactions

Prices reveal why exchanges matter: they have generally cleared below trader-linked procurement

Over the years, the weighted average price of electricity transacted through traders was higher than the price of electricity transacted through power exchanges, except in Fiscal 2022 and Fiscal 2023 when the price at power exchanges was comparatively high due to various domestic and global factors.

Figure 30: Weighted average tariff of short-term transactions



* From April 2025 to February 2026;

Source: CERC Market Monitoring Report, Crisil Intelligence

3.5.4. Outlook on tariffs for short-term transactions

Short-term markets are becoming the default lever for cost optimization

Conventional sources, primarily coal, dominated the exchange market with a ~85% share in Fiscal 2025. Coal prices surged in Fiscal 2022 and Fiscal 2023 due to global price hikes and increased industrial activity post-COVID. However, improved domestic coal production and stock management have eased availability concerns in Fiscal 2025. Thermal project PLFs are expected to rise to 75-80%, enabling coal projects to recover costs. Despite increased renewable energy penetration pressuring power prices, coal-based power will remain dominant. Crisil Intelligence expects the weighted average exchange tariff to increase moderately from INR 4.69/kWh in Fiscal 2022 to INR 5.01/kWh in Fiscal 2050, at a 0.2% CAGR.

India's power exchange market has become a key route for short-term power sales/procurement, offering multiple products: DAM for next-day hourly blocks; RTM for near-real-time balancing/last-mile procurement; TAM (including intraday/day-ahead contingency/weekly products) for short-duration forward coverage; and Green DAM and Green TAM for renewable energy procurement and compliance strategies. Short-term market share in India's overall electricity volume has been rising gradually, reaching ~17.4% in Fiscal 2025 per CERC's short-term market tracking, up from ~10.6% in Fiscal 2019. Discoms and C&I (open access) consumers increasingly prefer exchange-based short-term procurement to optimize costs using DAM for planned replacement of costlier legacy power, RTM for deviation management and demand surprises, and Green products to meet renewable/ESG needs; Softer clearing prices enabled Discoms and C&I consumers to meet demand competitively and substitute higher-cost power via exchanges.

Key Takeaways

- Global renewable energy capacity has surged to nearly 5.7 TW, with solar and wind leading new additions. China, the US, and India dominate this growth, with India emerging as a major capacity hub.
- Costs for wind and solar continue to fall, but the market is shifting from lowest tariffs to reliable, grid-aligned power. Hybrid, RTC, and storage-linked projects are becoming central to procurement.
- India's robust policy framework tightened RPOs, open access reforms, and improved payment discipline is driving large-scale deployment and attracting investment.
- Execution bottlenecks, especially in transmission connectivity, curtailment, and land acquisition, are now the main constraints to growth. Addressing these is critical for meeting targets.
- Corporate procurement and short-term power markets are gaining importance, with C&I consumers and discoms increasingly using open access, VPPAs, and exchanges for cost optimisation and renewable

4. Risk and challenges

4.1. Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact revenue and profitability of renewable energy project developers. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against

capacity addition of ~142 GW of RE, only ~19 GW of conventional capacity has been added over the last ~6 years (Fiscal 2020 to Fiscal 2026).

- The signing of PSAs with higher tariffs was delayed by Discoms because tariffs were reduced in subsequent tenders. Government offtakers in the state of Andhra Pradesh, India filed a petition before the State Regulator, Andhra Pradesh Electricity Regulation Commission (APERC), seeking a recalculation of tariffs payable by them under various PPAs with wind developers in the past. However, the matter concluded in favour of RE developers. With the government's plan for stricter adherence to RPOs, higher penalty in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during Fiscal 2022 onwards.
- In November 2025, the MNRE indicated that LOAs with minimal or no likelihood of execution of PSAs may be considered for cancellation on a case-to-case basis. However, no REIA has taken any action to cancel such LOAs so far. Further, MNRE in May 2026 issued an office memorandum proposing a one-time relief package for nearly 44.8 GW of awarded renewable energy capacity. The relief package included transmission waivers, storage support, state grid flexibility and RPO/RCO compliance subject to eligibility conditions.
- There are only a few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.
- The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact on the EPC margin of RE developers as it may not be able to pass on the cost increase to SPVs.
- The RE sector, including the solar EPC, is highly competitive, with numerous players vying for market share. There is competition from global and regional solar EPC providers. Established competitors along with capable new entrants can pose challenges.
- The solar EPC industry is also highly fragmented and has been tending towards increased consolidation in recent years.
- Renewable projects development relies on a large pool of suppliers whose availability and quality vary across different regions, unlike more mature industries such as the automotive sector. There is a long tail of low-cost suppliers. However, these low-cost suppliers can impede the successful execution of projects and operations due to issues with quality and delivery delays.
- The RE industry is also characterized by a significant bid to procurement lag which is the time gap between winning a competitive bid with a fixed tariff and the actual physical procurement of modules/WTGs which often spans approximately 12 to 18 months, which exposes developers to volatility in component prices, changes in exchange rate, unpredictable movement in commodity cost such as for silicon, silver, aluminum, or steel, which may adversely and materially affect RE business, cash flows, results of operations and financial condition.
- Further, economic downturns and financial instability can reduce available capital and increase costs for renewable energy investments, affecting expansion plans of Developers.

4.2. Challenges

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, diversification in counterparties largely mitigates the counterparty credit risk. Moreover, with the entry of REIA like SECI, this counterparty risk has largely been absorbed by the REIA.
- There may be delays in collecting receivables from off takers. Although the central and state governments in India have taken steps to improve the financial health and operational efficiency of state-owned Discoms across the country, there can be no assurance that off-takers will pay tariffs on time or at all as stipulated in the PPAs. Payment security mechanisms such as requirements for letters of credits, default escrow arrangements, payment security funds, or state government guarantees, may not be invoked promptly, enforced effectively, or fully cover shortfalls, and failure or delay in realizing payments through these mechanisms could adversely impact liquidity, increase financing costs, and materially affect RE business, cash flows, results of operations and financial condition. Persistent financial weakness of DISCOMS due to high transmission and distribution losses, inadequate tariff revisions, and operational inefficiencies may lead to prolonged payment delays or defaults.

- Power generation from RE projects is highly dependent on weather conditions and the profitability of operations depends not only on observed weather conditions at the project site, but also on the consistency of those weather conditions. As a result, the seasonal nature of our energy production can also place additional demands on working capital reserves and borrowing capacity under existing debt, particularly during periods when the cash flow from operations is reduced.
- In India, only a limited number of IPP players possess significant wind capabilities, which is an essential requirement for Complex Projects. Execution risk in under construction projects may impact profitability and in turn liquidity. During monsoon/rainy season, EPC players may not be able to execute projects due to site accessibility, waterlogging etc. which can affect their revenue during these periods. However, in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.
- Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. Identification of suitable land parcels with adequate solar or wind resource potential, proximity to transmission infrastructure, and minimal environmental or social constraints can be time-consuming and complex. Projects may face delays due to fragmented land ownership, title disputes, conversion of land use classifications, local opposition, or prolonged negotiations with landowners. In certain regions, competing land uses priorities for agriculture, infrastructure, or industrial development further constrain availability of suitable sites. There are frequent changes in State policies for land use. For example, the premium for allotment of revenue land in Rajasthan has increased significantly, having doubled in 2025 as compared to 2024. The 40 GW solar park scheme, which provides land for successful bidders for setting up the projects, is facilitative in this regard.
- Supply chain disruptions, including dependence on imported modules, cells, inverters, and balance-of-plant equipment, expose projects to risks related to price volatility, logistics delays, trade restrictions, and foreign exchange fluctuations. Policy interventions such as changes in customs duties, approved list requirements, or domestic content mandates may also impact procurement timelines and capital costs.
- After introduction of ALMM versions in India and various duties on solar components, developers procure solar modules from domestic manufacturers. However, raw materials comprising of ingot, polysilicon and wafers which form the backbone of solar modules are still majorly imported from Chinese manufacturers. Similarly, while Indian manufacturing capacity for WTGs has been established through OEMs, the supply chain for critical sub-components remains heavily skewed towards China. Specifically, the permanent magnets required for modern turbines rely on rare earth elements for which China controls over 80% of the global processing capacity. Consequently, even when Developers contract with Indian or European OEMs, a disruption in the Chinese rare earth supply chain can bottleneck the production of generators, leading to delays in turbine delivery schedules.
- In addition, Complex projects increase reliance on lithium iron phosphate (LFP) cell technology for integrating BESS. Currently, there is limited non-Chinese manufacturers for the technology with respect to scale and price point required for utility projects. Additionally, domestic industrial and commercial and EPC providers are not on par with international providers globally.
- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (CTUIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account. Green Energy Corridor Scheme and Renewable Energy Zones are expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

4.3. Other key parameters affecting RE sector

The renewable energy sector in India is subject to multiple internal and external factors that may influence the operational performance, financial position, and long-term sustainability of renewable energy projects as they are dynamic in nature and may evolve due to changes in market conditions, regulatory frameworks, technological developments, and macroeconomic variables.

Parameter	Detailed analysis
Variability in module prices and component prices	Renewable energy projects, such as solar and wind power, require significant upfront expenditure on equipment and components, with solar modules accounting for 50-60% of the total capital cost. The cost of these components is influenced by global supply-demand conditions, raw material availability, and logistics costs. Fluctuations in upstream component prices, such as polysilicon, can impact the profitability of solar energy projects.

Parameter	Detailed analysis
	Recent withdrawal of export benefits and subsidies to manufacturers by the Chinese government, such as the export tax removal on BESS and solar cells in January 2026, may increase procurement costs
Inadequate grid infrastructure and underutilised capacity	Large-scale solar plants often lack nearby transmission infrastructure, making robust transmission planning crucial to transmit power to load centers. However, India's transmission network has not kept pace with renewable energy capacity additions, hindering the country's renewable energy ambitions. Time delay in development/augmentation of grid infrastructure is leading to renewable energy curtailment, particularly in states like Gujarat and Rajasthan.
Discom credit risk and payment delays	The financial health of Indian Discoms is a key risk factor for the renewable energy sector, exposing RE developers to counterparty credit risk and payment delays. To mitigate this risk, developers can diversify their portfolios and strengthen PPAs with provisions like letters of credit and interest on delayed payments. Dealing with central agencies like SECI, NTPC, and NVVN poses lower risk of payment delays and defaults.
Tariff compression	Renewable energy tariffs in India have decreased over the past 5-7 years due to increased competition, technology cost reductions, and policy-driven procurement. While lower tariffs promote affordability, continued tariff compression poses risks to project developers and investors by reducing revenue headroom and limiting their ability to absorb cost shocks. This may adversely affect the financial resilience of renewable energy projects.
Financing and interest rate risks	RE projects are capital-intensive and rely on long-term debt and equity financing, making them vulnerable to financing and interest rate risks. Changes in macroeconomic conditions, monetary policy, or credit market dynamics can increase borrowing costs, reduce debt availability, and impact project viability. Interest rate movements can directly affect debt servicing obligations and project economics, particularly for projects with fixed tariffs.
Weather and climate related risks	RE projects are exposed to weather variability and climate-related risks, which can impact generation levels, operational performance, and revenue stability. Extreme weather events can cause physical damage, disrupt operations, and increase maintenance costs. Climate change may further increase the frequency and intensity of adverse weather events, affecting resource availability and equipment performance.
Technology risk due to uncertainty around long-term performance	The RE sector is rapidly evolving with new technologies emerging, but their long-term performance and reliability are not fully established, posing risks to project returns. Technological advancements can also lead to obsolescence risk, making existing assets less competitive and affecting revenue potential. Additionally, equipment degradation can reduce power generation and impact project profitability.
Financing and Banking structure of India	The growth of RE projects in India is influenced by the domestic banking system's structure, which relies on short-term liabilities and may limit long-term debt availability. This can constrain financing for capital-intensive RE projects, which require long-term funding aligned with asset lifecycles. Regulatory changes and shifts in monetary policy can also impact access to financing.
Competitive pressure	The Indian RE sector is experiencing increased competition, leading to aggressive bidding and downward pressure on tariffs and margins. This heightened competition may increase execution and financial risks for projects, potentially driving consolidation in the sector. Larger, well-capitalized entities may be favored in this environment.

5. Competitive assessment

5.1. About Sembcorp Green Infra Ltd.

Sembcorp Green Infra Ltd. (“**SGIL**” or “**the Company**”) SGIL is recognized as one of India’s foremost renewable energy companies, dedicated to advancing the country’s clean energy transition. It delivers reliable, sustainable, and innovative renewable power solutions. SGIL is a wholly owned subsidiary of Sembcorp Industries, a Singapore-headquartered global energy and urban solutions provider.

SGIL is an independent power producer (IPP) engaged in developing, operating, and maintaining utility-scale renewable energy projects in India and is one of the early entrants in single technology wind projects and Complex project tenders in India. SGIL has been active in the Indian RE market since 2005 and is currently among the top 10 largest renewable IPPs in the country by total operational capacity as of March 31, 2026, with an aggregate renewable portfolio of ~7.64 GW/GWh, comprising ~3.60 GW of operational capacity and ~4.04 GW/GWh under various stages of development. SGIL has the largest operational capacity at the time of filing of its Draft Red Herring Prospectus (“**DRHP**”) among its domestically listed peers at the time of their respective DRHP/RHP filings. As of March 31, 2026, SGIL is among the top five wind operators among IPPs by operational capacity, among the top ten solar operations among IPPs by operational capacity and among the top ten largest renewable IPPs in India by operational capacity, having grown in market share by operational capacity since last 5 years. This scale places the company within a competitive bracket among large diversified renewable platforms in India, enabling it to participate across utility-scale solar, wind, hybrid, RTC, and storage-linked tenders. In particular, SGIL is actively developing and scaling Complex Projects, which have the ability to command premium tariffs and attractive risk-adjusted returns. The

Company was the fastest developer of the first three wind projects with the Solar Energy Corporation of India (SECI). It has significant capabilities in wind projects, bolstered by its operating history in wind projects of over 20 years. It is among the top 5 wind operators among IPPs by operational capacity as of March 31, 2026.

SGIL benefits from strong parentage under Sembcorp Industries Ltd, a Temasek Portfolio Company, providing the company with strategic advantages such as access to capital, refinancing flexibility, and relatively lower cost of debt compared to standalone developers. The Sembcorp Group operates a global platform across 12 countries, with an energy portfolio of 35.2 GW/GWh in gross capacity and a renewable energy portfolio of 21.9 GW/GWh in gross capacity which includes 8.3 GW of wind, 9.3 GW of solar, 4.3 GWh in energy storage systems² and 49 MW of hydro as of June 30, 2026. This relationship also enables SGIL to leverage international expertise while executing projects tailored to India's needs. The company has a pipeline of ~ 4.04 GW of projects under construction, primarily located in resource-rich states such as Rajasthan and Karnataka, spanning single-technology projects, hybrid projects, and hybrid projects integrated with BESS. SGIL is supported in BESS by Sembcorp Group, which is one of Asia's largest battery operators and one of the early adopters of BESS in Asia. SGIL operational portfolio is largely contracted under long-term PPAs with a weighted average residual tenure of over 16.07 years, with around 43.22% of operational capacity contracted with central counterparties such as SECI and NTPC, offering relatively stronger payment security. SGIL's portfolio comprises of 105 projects (of which 84 are operational projects) is geographically diversified across 13 states and union territories in India, with a high concentration in the resource-rich states of Rajasthan, Karnataka and Gujarat and includes wind, solar, hybrid, and storage assets, supported by strong tariff competitiveness in wind and hybrid auctions.

SGIL's procurement philosophy is rooted in the continuous pursuit of technological adoption and adaptation. The Company focuses on identifying and adopting breakthrough technologies before they become market standards. For instance, it has adopted and led the way in installing high-rated wind turbines, Sembcorp was the first to place a commercial order 4MW WTGs in India, setting industry benchmarks and establishing itself as the early adopters in the industry. Similarly, it has consistently monitored industry led technological advancements and positioned itself among the early adopters of advanced N-Type TOPCon (Sembcorp's 1st order of N-type Topcon was in 2023) and Bifacial modules for its solar under construction projects at the auction stage, as well as higher watt peak modules (625Wp modules were ordered in 2023 period), HDG structures, tracker systems, and central inverters, all of which enhance generation gains and reduce degradation rates.

The operational track record, self-O&M capabilities for wind and solar assets, and portfolio diversification partially offset the risk of sensitivity to weather variability relative to smaller or less diversified operators. In-house EPC and O&M capabilities provide greater accountability, efficiency, and performance by ensuring one entity manages all project stages. This leads to better coordination, faster issue resolution, effective risk mitigation, and cost optimization through improved system performance. As of March 31, 2026, 1.21 GW, or 57.93% of operational capacity of SGIL in single technology wind projects, and 1.41 GW, or 99.43%, of its operational capacity in single technology solar projects, was operated in-house, with the remainder overseen by third-party O&M service providers. Among IPPs in India, the Company has one of the largest in-house operated wind portfolio. It is also among the leading in-house operated solar portfolio by Operational Capacity as at March 31, 2026. The in-house O&M capabilities have enabled SGIL wind projects in Gujarat and Tamil Nadu to be among the most generative projects, with higher electricity generation per unit capacity in Fiscals 2026 and 2025.

As of March 31, 2026, the Company has sufficient connectivity available for its projects under construction and has a bank of 0.95 GW of additional connectivity for future growth and the Company has completed approximately 54% of its land acquisition for projects with signed PPAs. In Fiscal 2026, SGIL secured 6,008.11 acres of land as compared to 1,865.43 acres in Fiscal 2025. This represents an acquisition rate that is already 3.22 times faster than Fiscal 2025.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, Profit for the year margins for SGIL were 13.12%, 12.20% and 14.96% respectively, and EBITDA as a percentage of average adjusted capital employed of SGIL was 12.48%, 12.45% and 13.22% respectively, which was comparable with the industry. As at March 31, 2026, the amounts earmarked toward debt service reserves by the Company comprised 0.13% of long-term loans outstanding, which is lower than the industry average of 2.6% to 3.4%.

5.2. Competitive mapping of renewable energy independent power producers in India

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 Adani Green Energy Limited, ReNew Energy Global PLC, ACME Solar Holdings Limited, NTPC Green Energy Limited and Tata Power Renewable Energy Limited. These players also have a sizeable quantum of capacity under construction/development. The RE 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 generating power from conventional fossil fuels.

² Across Singapore, Australia, China, India, Indonesia, the UK, and Vietnam

Table 10: Operational and under construction/development RE capacity of key players (As of March 2026)

Particulars	Sembcorp Green Infra Ltd.	ReNew Energy	Adani Green Energy	ACME Solar	NTPC Green Energy	Tata Power RE	Avaada Green Energy	JSW Neo Energy	Greenko Group	Cleanmax Enviro	SAEL Energy
Operational Capacity (GW)	3.60	12.81	19.29	2.99	10.08	6.53	7.20	6.17	7.45	3.64	NA
Under Construction/ Development capacity (GW/GWh)@	4.04	7.43	NA	6.29	19.89	5.11	10.50	26.41	NA	2.81	NA
Total (GW/GWh)	7.64	20.24	19.29^	9.28	29.97	11.64	17.70*	32.58	7.45^	6.46	8.30
Pipeline to installed capacity ratio	1.12	0.58	NA	2.10	1.97	0.78	1.46	4.28	NA	0.77	NA
Operational capacity at the time of DRHP/RHP of respective Company&	3.60	N/A	1.96\$	1.34	3.32	N/A	N/A	N/A	N/A	2.80	0.87
Pipeline to installed capacity ratio at the time of DRHP/RHP	1.12	N/A	0.61	3.72	4.09	N/A	N/A	N/A	N/A	1.89	5.62

@ Including BESS capacity, ^ Only operational capacity available,

*DC Capacity, & from DRHP and RHP filed to Regulator; \$ as per annual report for Fiscal 2018, N/A: Not applicable as not yet listed on Indian Stock Markets

Source: Industry, Company websites, Investor Presentations submitted to SEBI, Crisil Intelligence

Table 11: Key operational and financial parameters of select listed players

a) Fiscal 2026

Particulars (Fiscal 2026)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Operational capacity (MWac/MWh)	3,596.86	12,811.80	19,294.00	2,990.00	10,076.00	3,643.94
<i>Single Technology Wind Projects (MWac)</i>	2,088.55	4,411.00	2,563.00	150.00	767.00	787.58

Particulars (Fiscal 2026)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Single Technology Solar Projects (MWac)	1,419.91	6,136.00	13,515.00	2,840.00	9,309.00	2856.36
Single Technology BESS Projects (MWh)	NA	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	88.40	NA	3,216.00	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	NA	2,264.80	NA	NA	NA	NA
Under Construction Capacity (MWac/MWh)	4,039.70	7,431.80	NA	6,285.00	19,895.00	2,812.05
Single Technology Wind Projects (MWac)	160.70	283.80	NA	-	6,228.00	1,181.70
Single Technology Solar Projects (MWac)	300.00	1,575.00	NA	300.00	13,667.00	1,630.35
Single Technology BESS Projects (MWh)	-	NA	NA	1,204.00	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	NA	NA	750.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,969.00	5,573.00	NA	4,031.00	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	1,784.70	7,431.80	NA	4,484.00	16,469.00	2,812.05
Single Technology Wind Projects (MWac)	160.70	283.80	NA	-	6,228.00	1,181.70
Single Technology Solar Projects (MWac)	300.00	1,575.00	NA	-	10,241.00	1,630.35
Single Technology BESS Projects (MWh)	-	NA	NA	1,204.00	NA	NA
Complex Projects - Wind Solar Hybrid Projects (MWac)	562.00	NA	NA	300.00	-	NA
Complex Projects - FDRE Projects (MWac/MWh)	762.00	5,573.00	NA	2,980.00	-	NA
Under Construction Awarded Capacity (MWac/MWh)	2,255.00	-	NA	1,801.00	3,426.00	NA
Single Technology Wind Projects (MWac)	-	NA	NA	-		NA
Single Technology Solar Projects (MWac)	-	NA	NA	300.00	3,426.00	NA
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	NA	NA	450.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	1,207.00	NA	NA	1,051.00	NA	NA
Plant Level PLF (%) - Overall	23.69%	NA	NA	25.90%	22.48%	NA
Plant Level PLF (%) - Single Technology Wind Projects	25.42%	27.00%	26.60%	NA	22.29%	35.10%
Plant Level PLF (%) - Single Technology Solar Projects	20.38%	22.00%	24.00%	NA	24.40%	NA
Plant Level PLF (%) - Complex Projects	26.55%	NA	35.20%	NA	NA	45.18%
Plant Level Availability % - Overall	95.96%	NA	NA	99.50%	NA	98.19%
Plant Level Availability % - Single Technology Wind Projects	95.05%	NA	95.60%	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	98.47%	NA	99.20%	NA	NA	NA
Plant Level Availability % - Complex Projects	97.98%	NA	98.50%	NA	NA	NA

Particulars (Fiscal 2026)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Grid Availability % - Overall	98.62%	NA	NA	99.20%	NA	99.24%
Revenue from operations	26,524.95	134,305.00	129,280.00	20,233.79	28,584.20	19,128.73
Total income	28,284.25	150,635.00	138,190.00	25,070.80	30,351.20	20,752.14
EBITDA	20,987.26	102,489.00	116,590.00	22,650.37	26,517.60	12,945.63
EBITDA Margin %	74.20%	68.04%	84.37%	90.35%	87.37%	62.38%
Profit for the year (PAT)	3,710.83	10,385.00	19,870.00	4,978.85	5,213.50	855.77
Net Debt to Equity	1.52	4.76	3.14	2.48	1.49	1.75
Net Debt to EBITDA	5.51	6.70	8.05	5.55	10.80	7.48
EBITDA as a percentage of Average Adjusted Capital Employed	12.48%	14.29%	12.11%	15.55%	8.57%	14.37%
Days of Receivables Outstanding	29	47	40	NA	46	20
Interest coverage	2.58	1.66	1.80	2.02	2.99	1.65
Cash profit for the year	12,206.82	37,223.00	59,700.00	NA	17,846.10	3,319.41
Weighted average interest rate	7.75%	~9.0%	NA	8.40%	NA	8.50%
Gross Block to EBITDA	10.34	8.13	9.83	NA	16.46	10.05
Gross Block to Operating EBITDA	11.28	9.67	10.65	NA	17.63	11.49

b) Fiscal 2025

Particulars (Fiscal 2025)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Operational capacity (MWac/MWh)	2,930.56	11,167.20	14,243.00	2,705.00	5,902.00	2,177.99
<i>Single Technology Wind Projects (MWac)</i>	2,057.35	4,081.30	2,000.00	NA	483.00	557.98
<i>Single Technology Solar Projects (MWac)</i>	784.81	5,271.10	10,103.00	2,705.00	5,419.00	1,620.01
<i>Single Technology BESS Projects (MWh)</i>	-	NA	NA	NA	NA	NA
<i>Complex Projects – Wind Solar Hybrid Projects (MWac)</i>	88.40	NA	2,140.00	NA	NA	NA
<i>Complex Projects - FDRE Projects (MWac/MWh)</i>	-	1,814.80	NA	NA	NA	NA
Under Construction Capacity (MWac/MWh)	2,885.05	7,287.60	-	4,265.00	17,277.00	2,769.66
<i>Single Technology Wind Projects (MWac)</i>	189.95	613.80	NA	150.00	3,752.00	812.40

Particulars (Fiscal 2025)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Single Technology Solar Projects (MWac)	635.10	2,364.80	NA	735.00	13,525.00	1,957.26
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,610.00	4,309.00	NA	750.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	450.00	NA	NA	2,630.00	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	1,387.05	-	-	2,175.00	-	-
Single Technology Wind Projects (MWac)	189.95	NA	NA	150.00	NA	NA
Single Technology Solar Projects (MWac)	635.10	NA	NA	135.00	NA	NA
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac/MWh)	562.00	NA	NA	300.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	NA	NA	1,590.00	NA	NA
Under Construction Awarded Capacity (MWac/MWh)	1,498.00	-	-	2,090.00	-	-
Single Technology Wind Projects (MWac)	-	NA	NA	NA	NA	NA
Single Technology Solar Projects (MWac)	-	NA	NA	600.00	NA	NA
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,048.00	NA	NA	450.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	450.00	NA	NA	1,040.00	NA	NA
Plant Level PLF (%) - Overall	23.15%	NA	NA	25.60%	24.07%	NA
Plant Level PLF (%) - Single Technology Wind Projects	24.14%	24.40%	27.20%	NA	21.01%	31.60%
Plant Level PLF (%) - Single Technology Solar Projects	20.76%	25.00%	24.80%	25.60%	24.17%	NA
Plant Level PLF (%) - Complex Projects	18.05%	NA	39.50%	NA	NA	45.90%
Plant Level Availability % - Overall	96.61%	NA	NA	99.50%	NA	98.17%
Plant Level Availability % - Single Technology Wind Projects	95.78%	NA	95.90%	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	99.26%	NA	99.50%	99.50%	NA	NA
Plant Level Availability % - Complex Projects	97.49%	NA	99.60%	NA	NA	NA
Grid Availability % - Overall	99.26%	NA	NA	99.80%	NA	99.10%
Revenue from operations	23,182.87	97,520.00	112,120.00	14,051.31	22,096.40	14,957.01
Total income	24,498.79	109,070.00	124,220.00	15,752.41	24,657.00	16,103.42
EBITDA	18,371.15	83,078.00	100,870.00	14,055.40	21,727.90	10,150.72
EBITDA Margin %	74.99%	76.17%	81.20%	89.23%	88.12%	63.03%

Particulars (Fiscal 2025)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Profit for the year (PAT)	2,988.29	4,591.00	20,010.00	2,508.21	4,741.20	194.29
Net Debt to Equity	1.68	4.88	3.23	1.65	0.78	1.97
Net Debt to EBITDA	5.75	7.70	7.23	5.30	6.65	6.23
EBITDA as a percentage of Average Adjusted Capital Employed	12.45%	13.46%	13.32%	13.39%	11.96%	14.26%
Days of Receivables Outstanding	38	65	28	52	47	13
Interest coverage	2.54	1.59	1.84	1.85	2.86	1.53
Cash profit for the year	10,667.51	27,782.00	51,670.00	6,312.49	14,090.31	3,464.55
Weighted average interest rate	8.03%	~9.12%	NA	NA	NA	9.19%
Gross Block to EBITDA	9.84	8.69	8.83	10.59	11.52	8.68
Gross Block to Operating EBITDA	10.60	10.09	10.03	12.05	13.06	9.78

c) Fiscal 2024

Particulars (Fiscal 2024)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Operational capacity (MWac/MWh)	2,685.06	9,171.00	10,934.00	1,340.00	2,925.00	1,755.21
<i>Single Technology Wind Projects (MWac)</i>	1,992.85	4,071.00	1,401.00	NA	100.00	508.48
<i>Single Technology Solar Projects (MWac)</i>	620.11	4,159.00	7,393.00	1,340.00	2,825.00	1,246.73
<i>Single Technology BESS Projects (MWh)</i>	-	NA	NA	NA	NA	NA
<i>Complex Projects – Wind Solar Hybrid Projects (MWac/MWh)</i>	72.10	NA	2,140.00	NA	NA	NA
<i>Complex Projects - FDRE Projects (MWac/MWh)</i>	-	941.00	NA	NA	NA	NA
Under Construction Capacity (MWac/MWh)	2,030.30	6,121.90	11,019.00	4,030.00	11,571.00	435.80
<i>Single Technology Wind Projects (MWac)</i>	239.80	1,003.90	1,010.00	150.00	2,000.00	36.30
<i>Single Technology Solar Projects (MWac)</i>	764.00	3,405.00	9,409.00	1,800.00	9,571.00	399.50
<i>Single Technology BESS Projects (MWh)</i>	-	NA	NA	NA	NA	NA
<i>Complex Projects – Wind Solar Hybrid Projects (MWac/MWh)</i>	1,026.50	1,713.00	600.00	830.00	NA	NA
<i>Complex Projects – FDRE Projects (MWac/MWh)</i>	-	NA	NA	1,250.00	NA	NA
Under Construction Contracted Capacity (MWac/MWh)	720.30	-	11,019.00	1,650.00	-	-
<i>Single Technology Wind Projects (MWac)</i>	239.80	NA	1,010.00	150.00	NA	NA

Particulars (Fiscal 2024)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Single Technology Solar Projects (MWac)	464.00	NA	9,409.00	1,500.00	NA	NA
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	16.50	NA	600.00	NA	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	NA	NA	NA	NA	NA
Under Construction Awarded Capacity (MWac/MWh)	1,310.00	-	-	2,380.00	-	-
Single Technology Wind Projects (MWac)	-	NA	NA	NA	NA	NA
Single Technology Solar Projects (MWac)	300.00	NA	NA	300.00	NA	NA
Single Technology BESS Projects (MWh)	-	NA	NA	NA	NA	NA
Complex Projects – Wind Solar Hybrid Projects (MWac)	1,010.00	NA	NA	830.00	NA	NA
Complex Projects - FDRE Projects (MWac/MWh)	-	NA	NA	1,250.00	NA	NA
Plant Level PLF (%) - Overall	25.01%	NA	NA	24.59%	23.86%	NA
Plant Level PLF (%) - Single Technology Wind Projects	26.44%	26.40%	29.40%	NA	19.78%	34.52%
Plant Level PLF (%) - Single Technology Solar Projects	21.51%	25.00%	24.50%	24.59%	23.97%	NA
Plant Level PLF (%) - Complex Projects	2.31%	NA	40.70%	NA	NA	39.18%
Plant Level Availability % - Overall	97.14%	NA	NA	99.41%	NA	98.19%
Plant Level Availability % - Single Technology Wind Projects	96.40%	NA	95.50%	NA	NA	NA
Plant Level Availability % - Single Technology Solar Projects	99.43%	NA	99.70%	99.40%	NA	NA
Plant Level Availability % - Complex Projects	NA	NA	99.50%	NA	NA	NA
Grid Availability % - Overall	99.14%	NA	NA	99.40%	NA	99.26%
Revenue from operations	22,491.77	83,399.00	92,200.00	13,192.50	19,626.00	13,898.37
Total income	24,018.16	96,531.00	105,210.00	14,662.67	20,376.60	14,253.09
EBITDA	18,227.47	73,386.00	86,190.00	12,361.65	18,190.30	7,415.73
EBITDA Margin %	75.89%	76.02%	81.92%	84.31%	89.27%	52.03%
Profit for the year (PAT)	3,593.58	4,147.00	12,600.00	6,977.81	3,428.60	(376.43)
Net Debt to Equity	1.52	4.64	3.05	2.61	1.98	2.17
Net Debt to EBITDA	4.85	7.70	6.18	5.46	6.78	6.54
EBITDA as a percentage of Average Adjusted Capital Employed	13.22%	13.90%	14.07%	15.44%	14.37%	16.64%
Days of Receivables Outstanding	56	68	27	85	100	37
Interest coverage	2.67	1.54	1.69	1.61	2.63	1.47
Cash profit for the year	10,680.99	27,311.00	42,970.00	4,166.89	11,293.42	2,083.28

Particulars (Fiscal 2024)	Sembcorp Green Infra Limited	ReNew Energy Group PLC	Adani Green Energy Limited	ACME Solar Holdings Limited	NTPC Green Energy Limited	Clean Max Enviro Energy Solutions Limited
Weighted average interest rate	7.93%	~9.15%	NA	NA	NA	9.46%
Gross Block to EBITDA	9.03	8.39	8.00	7.31	10.97	9.72
Gross Block to Operating EBITDA	9.85	10.22	9.42	8.29	11.44	10.20

**Including MW and MWh*

NA: Not available; Parameters to the extent reported by peers have been populated and/or calculated else classified as not available.

Source: Company websites, Annual Reports, Investors Presentations as available on stock exchanges, RHP Filings, Crisil Intelligence

Formulae used:

- **Operational capacity (MW):** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioned certificate as at the reporting date.
- **Under Construction Capacity:** Aggregate megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation.
- **Under Construction Contracted Capacity:** Aggregate megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
- **Under Construction Awarded Capacity:** Aggregate megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the offtaker, but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
- **Plant Load Factor (%):** Plant Load Factor (PLF) is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time.
- **Plant Level Availability %:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.
- **Grid Availability %:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
- **Revenue from operations:** Revenue from operations for the year.
- **Total income:** Total income is the sum of revenue from operations and other income for the year
- **EBITDA:** EBITDA is calculated as profit/(loss) for the year plus finance costs, total tax expenses, and depreciation and amortisation expenses for the year.
- **EBITDA Margin (%):** EBITDA Margin (%) is calculated as EBITDA divided by total income for the year.
- **Profit for the year (PAT):** Profit for the year (PAT) is (Loss)/Profit for the year
- **Net Debt to Equity:** Net Debt to Equity is calculated as net debt divided by total equity for the year. Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Interest accrued on bank deposits and (vi) Advance against mutual fund units (pending allotment). Total Equity includes Equity share capital, Other equity and Non-controlling interests.
- **Net Debt to EBITDA:** Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year.
- **EBITDA as a percentage of Average Adjusted Capital Employed:** EBITDA as a percentage of Average Adjusted Capital Employed is EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) for the year
- **Days of Receivables Outstanding:** Days of Receivables Outstanding is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Trade Receivables includes both current and non-current trade receivables.
- **Interest Coverage:** Interest Coverage is calculated as EBITDA divided by finance costs for the year.
- **Cash profit for the year:** Cash profit for the year is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back.
- **Weighted average interest rate:** Weighted average interest rate has been calculated based on the borrowings outstanding as at the end of the financial year by applying the respective interest rates as at end of the financial year to such borrowings and weighting them according to their outstanding amounts at the end of the respective year.
- **Gross Block to EBITDA:** Gross block to EBITDA is calculated as gross block (including right-of-use (ROU) assets excluding capital work-in-progress (CWIP) divided by EBITDA for the year.
- **Gross Block to Operating EBITDA:** Gross block to operating EBITDA is calculated as gross block (including right-of-use (ROU) assets excluding capital work-in-progress (CWIP) divided by operating EBITDA for the year. Operating EBITDA is calculated as EBITDA minus Other income for the year.

OUR BUSINESS

OVERVIEW

We are a renewable independent power producer (“**IPP**”) focused on developing, operating and maintaining utility-scale and complex renewable projects in India. We are among the top 10 largest renewable IPPs in India by Operational Capacity as at March 31, 2026 (*Source: CRISIL Report*). Since our inception in 2005, we have specialized in renewable energy projects through flexible engineering, procurement and construction (“**EPC**”) models and in-house operating and maintenance (“**O&M**”) capabilities.

As at March 31, 2026, our overall portfolio comprised 105 projects (of which 84 were Operational Projects and 21 were Under Construction Projects) located across 13 states and union territories in India, with a high concentration in the resource-rich states of Rajasthan, Karnataka and Gujarat (*Source: CRISIL Report*). Our projects comprise (i) “**Single Technology Projects**”, which utilize a single generation (wind or solar) or storage technology (“**Single Technology Wind Projects**”, “**Single Technology Solar Projects**”, and “**Single Technology BESS Projects**” respectively), (ii) “**Complex Projects**”, which utilize a combination of wind, solar and/or storage systems such as battery energy storage systems (“**BESS**”), including projects that combine solar and wind resources to generate electricity (“**Complex Wind Solar Hybrid Projects**”) as well as projects that combine energy storage systems with solar, wind, or both, to meet specified offtaker requirements, including solar or wind plus storage system projects, round-the-clock (“**RTC**”) projects and assured peak power supply projects (together, “**Complex FDRE Projects**”). As at March 31, 2026, we had Operational Capacity of 3.60 GW, and an additional 4.04 GW/GWh of Under Construction Capacity, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity.

The table below provides a breakdown of our portfolio projects as at March 31, 2026. See “– **Our Power Assets**” on page 249 for more details.

	Single Technology Projects						Complex Projects				Total	
	Wind			Solar								
	Capacity		No.	Capacity		No.	Capacity		No.	Capacity		No.
	MW	MWp		MW	MWp		MW/MWh	MWp/MWh		MW/MWh	MWp/MWh	
Operational Projects⁽¹⁾	2,088.55	2,088.55	42	1,419.91	1,884.24	41	88.40⁽⁵⁾	108.70	1	3,596.86	4,081.49	84
Under Construction Projects⁽²⁾												
Under Construction Contracted Projects ⁽³⁾	160.70	160.70	2	300.00	443.55	1	1,324.00	1,702.13	8	1,784.70	2,306.38	11
Under Construction Awarded Projects ⁽⁴⁾	–	–	–	–	–	–	2,255.00	2,789.37	10	2,255.00	2,789.37	10
Total (Under Construction Projects)	160.70	160.70	2	300.00	443.55	1	3,579.00	4,491.50	18	4,039.70	5,095.75	21
Total	2,249.25	2,249.25	44	1,719.91	2,327.79	42	3,667.40	4,600.20	19	7,636.56	9,177.24	105

Notes:

- (1) “**Operational Projects**” are projects that have been constructed and achieved a commercial operation date with a commissioning certificate. Number of Operational Projects has been calculated based on number of power purchase agreements (“**PPAs**”).
- (2) “**Under Construction Projects**” are projects under development comprising both Under Construction Awarded Projects and Under Construction Contracted Projects. Number of Under Construction Projects has been calculated as the sum of the number of letter of awards (“**LOAs**”) and PPAs that have not yet achieved commercial operation date (“**COD**”).
- (3) “**Under Construction Contracted Projects**” are projects which have executed PPA and have not achieved COD certificate from the relevant authorities. Number of Under Construction Contracted Projects has been calculated based on number of PPAs.
- (4) “**Under Construction Awarded Projects**” are projects which have received letters of award and are progressing toward PPA execution. Number of Under Construction Awarded Projects has been calculated based on number of LOAs. Includes SJVN FDRE IV Peak Power, for which the PPA was signed on April 9, 2026.
- (5) Total Complex Project site in Pavagada comprises wind solar hybrid technology which has 81.90% solar capacity and 18.10% wind capacity.

We have been developing and operating renewable power assets in India since 2005. We are one of the early entrants in Single Technology Wind Projects and Complex Project tenders in India (*Source: CRISIL Report*). We sell power generated from our operational assets to central government agencies, state government agencies and private (including commercial and industrial (“**C&I**”)) offtakers as per the terms of PPAs. As at March 31, 2026, 85.40% of our Operational Capacity was under contract with central or state government agencies. As at March 31, 2026, 4,705.89 MW/MWh, representing 87.44% of our Total Contracted Capacity, and 2,921.19 MW/MWh of Operational Capacity, representing 81.22% of our total Operational Capacity, was under PPAs with terms of 25 years, supporting long-term visibility and stability in cash flows. The table below sets out the weighted average term and Lock-in Periods of our Operational Projects and Under Construction Projects as at March 31, 2026.

Particulars	For Operational Projects	For Operational Projects + Under Construction Contracted Projects
Weighted average PPA term (years)	23.02	23.68
Weighted average Lock-in Period (years)	22.32	23.21
Weighted average remaining PPA term (years)	16.07	19.03
Weighted average remaining Lock-in Period (years)	15.34	18.55

Our operating history since our inception in 2005 has given us deep experience in site selection, project development, commissioning, operations and optimization, power contracting, financing and receivables management across a variety of

execution formats, which allows us flexibility to tailor and design bids depending on specific project specifications. We have a track record of executing projects under various mechanisms such as (i) self-EPC projects, where we handle end-to-end scope of the projects, including engineering, procurement, and site execution; (ii) split-scope projects, where we handle procurement of supplies, while a third-party EPC contractor handles execution; and (iii) turnkey projects, where we appoint an EPC contractor for end-to-end execution of the projects. We operate our projects through a mixed strategy of in-house and outsourced O&M. As at March 31, 2026, 57.93% and 99.43% of our Operational Capacity in Single Technology Wind Projects and Single Technology Solar Projects were operated in-house, respectively, with the remainder overseen by third-party O&M service providers. Our integration of EPC and O&M functions in-house enables us to exercise direct control over project timelines, costs, and quality standards. This has enabled us to build a track record of commissioning our projects ahead of schedule. Since Fiscal 2019, we have commissioned our Operational Projects ahead of schedule by a weighted average of 95.21 days. We were also the fastest developer of the first three wind projects with the Solar Energy Corporation of India (“SECI”) (*Source: CRISIL Report*). We work with a diversified set of equipment suppliers, in order to evaluate, select and deploy the latest technology equipment to be cost-competitive in our chosen locations. We seek to maximize the production and availability of our wind, solar and hybrid assets through continuous and active performance monitoring and optimization.

We are promoted by Sembcorp Utilities Pte Ltd (“SCU”), a wholly owned subsidiary of Sembcorp Industries Ltd (“SCI”), which is listed on the Singapore Exchange. Our management team possesses deep experience in the global and Indian renewable energy sectors, with our Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) having an average of more than 28 years of industry experience, which complements the robust governance practices of SCI (together with its direct and indirect subsidiaries, the “Sembcorp Group”). This synergy between our management expertise and Sembcorp Group's strategic oversight enhances our ability to maintain strong stakeholder relationships and uphold rigorous compliance standards.

Our Profit for the year was ₹3,710.83 million, ₹2,988.29 million and ₹3,593.58 million, our EBITDA was ₹20,987.26 million, ₹18,371.15 million and ₹18,227.47 million, and our EBITDA Margin was 74.20%, 74.99% and 75.89% in Fiscals 2026, 2025 and 2024, respectively. Our policy is to maintain a disciplined capital structure, evidenced by our Net Debt to Equity ratio of 1.52 as at March 31, 2026. In addition, our Net Debt to EBITDA ratio was 5.51, 5.75 and 4.85 in Fiscals 2026, 2025 and 2024 respectively, underscoring our ability to service debt based on our EBITDA.

Our market opportunity (Source: CRISIL Report)

India is the third largest producer and consumer of electricity globally, with total installed generation capacity of approximately 533 GW as of March 2026, of which renewable energy (including large hydro) accounts for approximately 52% of total installed capacity. India's total installed generation capacity has grown at a CAGR of approximately 6.3% between Fiscal 2020 and Fiscal 2026, with approximately 163 GW added over the period. India's installed renewable energy capacity increased from approximately 133 GW in Fiscal 2020 to approximately 275 GW as of March 2026, implying a CAGR of approximately 12.9%. This expansion has been led primarily by solar, with cumulative additions of approximately 116 GW (implying a CAGR of approximately 27.7%), followed by wind at approximately 18 GW (implying a CAGR of approximately 6.9%), while other renewable energy sources added around 8 GW. States like Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu have high irradiance as well as wind potential. Accordingly, deployment is concentrated in a few states with strong infrastructure and execution momentum. Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu account for approximately 81% of installed solar capacity, while Tamil Nadu, Gujarat, Karnataka, Maharashtra, and Andhra Pradesh contribute approximately 84% of installed wind capacity.

India's utility-scale renewable energy build-out is increasingly being shaped by competitive auctions conducted by central government-appointed nodal agencies as well as by state-owned distribution companies, with more than 145 GW of utility-scale renewable energy tenders completed across technologies, including hybrid and complex tenders since Fiscal 2021. India's power procurement landscape has evolved from plain-vanilla, energy-only contracting toward structures that deliver higher reliability and system value, with the share of complex hybrid renewable energy tenders (including FDRE, RTC and peak power supply tenders) increasing from 31.68% in Fiscal 2021 to 63.91% in Fiscal 2025, and further to 86.94% in Fiscal 2026, as distribution companies increasingly seek supply profiles that better match demand peaks while reducing balancing and market-purchase costs. Over 80.00% of India's new capacity additions are expected to come from renewable energy by Fiscal 2031 as renewable energy capacity (excluding large hydro) is expected to add approximately 264.00 GW to 274.00 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. India's total installed capacity is expected to reach approximately 835.00 GW to 845.00 GW by Fiscal 2031, with renewables (excluding large hydro) accounting for over 52.00% to 57.00% of the generation mix. CRISIL expects 230.00 GW to 250.00 GW of solar capacity additions in India and competitively-bid wind capacity additions of 30.00 to 31.00 GW over Fiscal 2027 to Fiscal 2031, supported by multiple, parallel pipelines, and that approximately 50.00 GW to 55.00 GW of energy storage solutions will be added by Fiscal 2031.

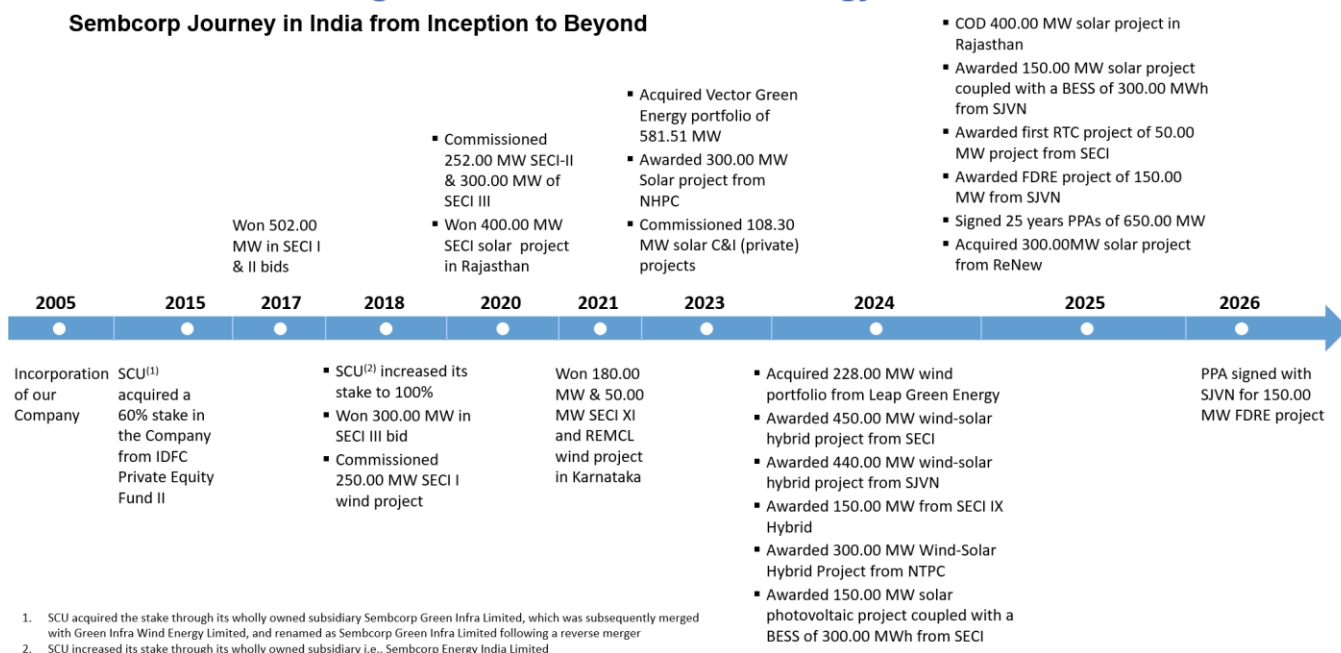
See “*Industry Overview*” and “*Certain Conventions, Presentation of Financial, Industry and Market Data – Market and Industry Data*” on page 184 and 17 respectively for more details.

Our evolution

The following graphic illustrates the development of our Company since our incorporation in 2005.

20+ Years of Building a Diversified Renewable Energy Platform

Sembcorp Journey in India from Inception to Beyond



Select operating data

The following table sets forth select operating data for the Fiscals and as at the dates indicated.

	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Operational Capacity⁽¹⁾	MWac/MWh	3,596.86	2,930.56	2,685.06
Single Technology Wind Projects	MWac	2,088.55	2,057.35	1,992.85
Single Technology Solar Projects	MWac	1,419.91	784.81	620.11
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	88.40	88.40	72.10
Complex Projects – FDRE Projects	MWac/MWh	-	-	-
Under Construction Capacity⁽²⁾	MWac/MWh	4,039.70	2,885.05	2,030.30
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	764.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	1,610.00	1,610.00	1,026.50
Complex Projects – FDRE Projects	MWac/MWh	1,969.00	450.00	-
Under Construction Contracted Capacity⁽³⁾	MWac/MWh	1,784.70	1,387.05	720.30
Single Technology Wind Projects	MWac	160.70	189.95	239.80
Single Technology Solar Projects	MWac	300.00	635.10	464.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	562.00	562.00	16.50
Complex Projects – FDRE Projects	MWac/MWh	762.00	-	-
Under Construction Awarded Capacity⁽⁴⁾	MWac/MWh	2,255.00	1,498.00	1,310.00
Single Technology Wind Projects	MWac	-	-	-
Single Technology Solar Projects	MWac	-	-	300.00
Single Technology BESS Projects	MWh	-	-	-
Complex Projects – Wind Solar Hybrid Projects	MWac	1,048.00	1,048.00	1,010.00
Complex Projects – FDRE Projects	MWac/MWh	1,207.00	450.00	-
Plant Level PLF – Overall⁽⁵⁾	%	23.69	23.15	25.01
Plant Level PLF – Single Technology Wind Projects	%	25.42	24.14	26.44
Plant Level PLF – Single Technology Solar Projects	%	20.38	20.76	21.51
Plant Level PLF – Complex Projects	%	26.55	18.05	2.31
Plant Level Availability – Overall⁽⁶⁾	%	95.96	96.61	97.14
Plant Level Availability – Single Technology Wind Projects	%	95.05	95.78	96.40
Plant Level Availability – Single Technology Solar Projects	%	98.47	99.26	99.43
Plant Level Availability – Complex Projects	%	97.98	97.49	-
Grid Availability – Overall⁽⁷⁾	%	98.62	99.26	99.14

Notes:

- Operational Capacity:** Aggregate megawatt/megawatt hour rated capacity of renewable power plants that are commissioned as per the commissioning certificate as at the reporting date.

2. **Under Construction Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA or LOA has been signed but the project has not achieved its commercial operation.
3. **Under Construction Contracted Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which PPA has been signed but the project has not achieved its commercial operation. The contracted capacity for such projects is based on the terms specified in the PPA.
4. **Under Construction Awarded Capacity:** Represents megawatt/megawatt hour rated capacity of projects for which LOA has been signed from the offtaker but the corresponding PPA has not yet been executed, and the projects have not achieved their commercial operation. The contracted capacity for such projects is based on the terms specified in the LOA.
5. **Plant Level PLF – Overall:** Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
6. **Plant Level Availability – Overall:** Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.
7. **Grid Availability – Overall:** Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Grid Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.

Select financial data

The following table sets forth select financial data for the Fiscals and as at the dates indicated.

	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations	₹ million	26,524.95	23,182.87	22,491.77
Total Income	₹ million	28,284.25	24,498.79	24,018.16
EBITDA ⁽¹⁾	₹ million	20,987.26	18,371.15	18,227.47
EBITDA Margin ⁽²⁾	%	74.20	74.99	75.89
Profit for the year	₹ million	3,710.83	2,988.29	3,593.58
Net Debt to Equity ⁽³⁾	times	1.52	1.68	1.52
Net Debt to EBITDA ⁽⁴⁾	times	5.51	5.75	4.85
Operational Debt to EBITDA ⁽⁵⁾	times	5.13	4.97	4.73
Days of Receivables Outstanding ⁽⁶⁾	Days	29	38	NA
Interest coverage ⁽⁷⁾	times	2.58	2.54	2.67
Cash Profit for the year ⁽⁸⁾	₹ million	12,206.82	10,667.51	10,680.99
Weighted average interest rate ⁽⁹⁾	% per annum	7.75	8.03	7.93
EBITDA as a percentage of Average Adjusted Capital Employed ⁽¹⁰⁾	%	12.48	12.45	NA

Notes:

1. **EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
2. **EBITDA Margin** is calculated as EBITDA divided by Total income.
3. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
4. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current) (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
5. **Operational Debt to EBITDA** is calculated by dividing Operational Debt by EBITDA for the relevant year. Where Operational Debt is calculated as Total Borrowings (i.e., current and non-current borrowings) multiplied by the proportion of interest on term loans charged to the Restated Consolidated statement of Profit and Loss to total interest cost (i.e., interest on term loans as per charged to the Restated Consolidated statement of Profit and Loss plus interest capitalised to CWIP). Further, Operational Debt is not reduced by cash and cash equivalents, investments (current), or other monetary assets. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
6. **Days of Receivables Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.
7. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information.
8. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
9. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
10. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

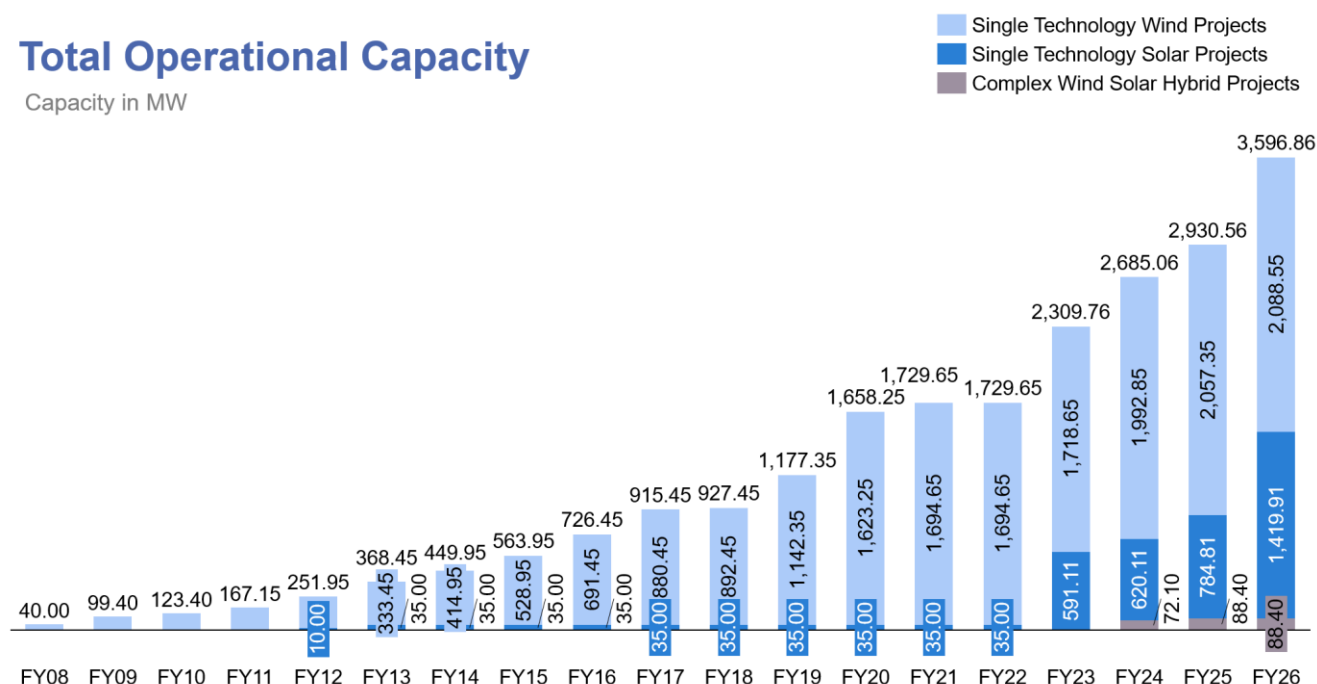
Our Competitive Strengths

Portfolio of renewable energy projects with 3.60 GW of Operational Capacity diversified across technologies, geographies, and offtakers, Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, and an Under Construction Capacity/Operational Capacity ratio of 1.12, as at March 31, 2026.

Since our inception in 2005, we have built expertise across the entire project lifecycle including site selection, land acquisition, project development (including self EPC, split scope and turnkey projects), O&M, financing, and receivables management. The charts below show our growth in Operational Capacity since Fiscal 2008 and our Under Construction Capacity as at March 31, 2026.

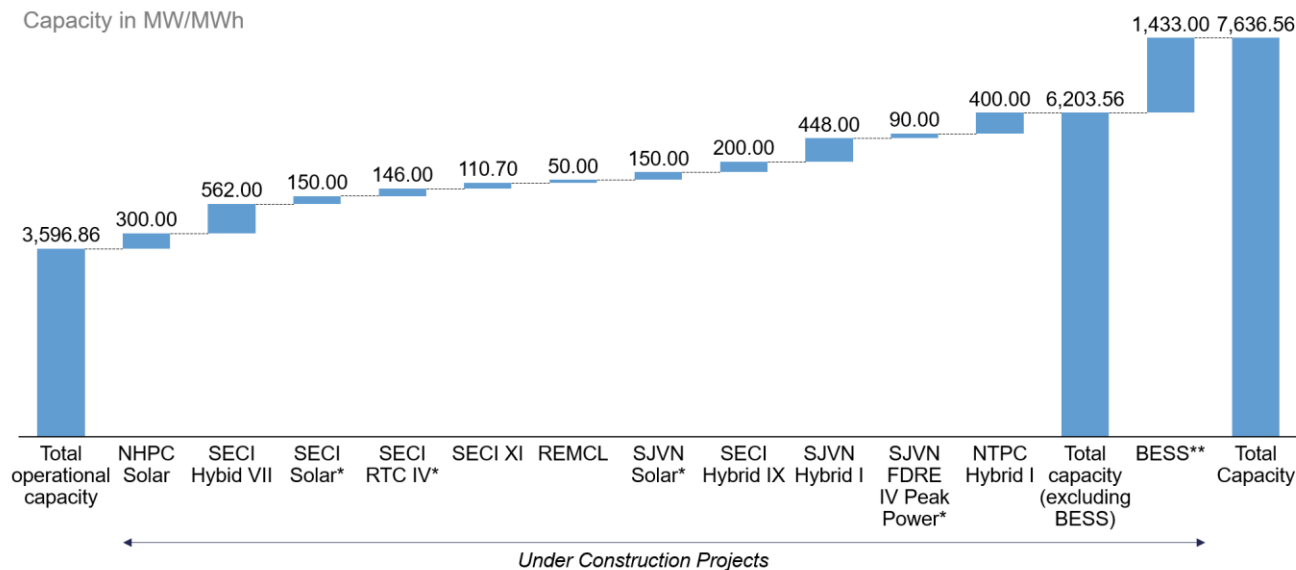
Total Operational Capacity

Capacity in MW



Total Capacity¹ – Operational + Under Construction

Capacity in MW/MWh



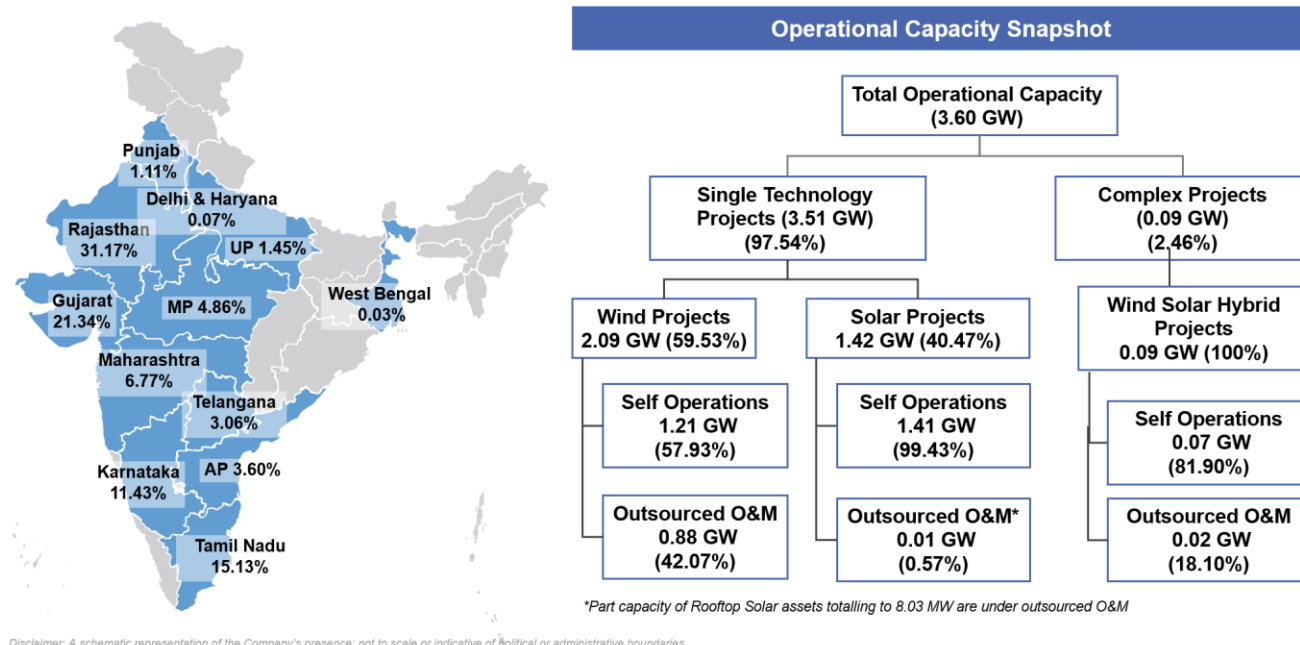
* Excludes BESS capacity which is being presented separately in this graphic

** Part of Complex FDRE projects

1. Total capacity assumes 100% ownership of operational assets and projects under construction (contracted and awarded)

As at March 31, 2026, we had 3.60 GW of Operational Capacity diversified across technologies (solar, wind, and complex), geographies (with projects located in 13 states and union territories), and offtakers (with central government, state government and private offtakers across 13 states and union territories). Our projects are also located in the resource-rich states of Rajasthan, Karnataka and Gujarat (*Source: CRISIL Report*). The diagram below shows a snapshot of our Operational Capacity as at March 31, 2026.

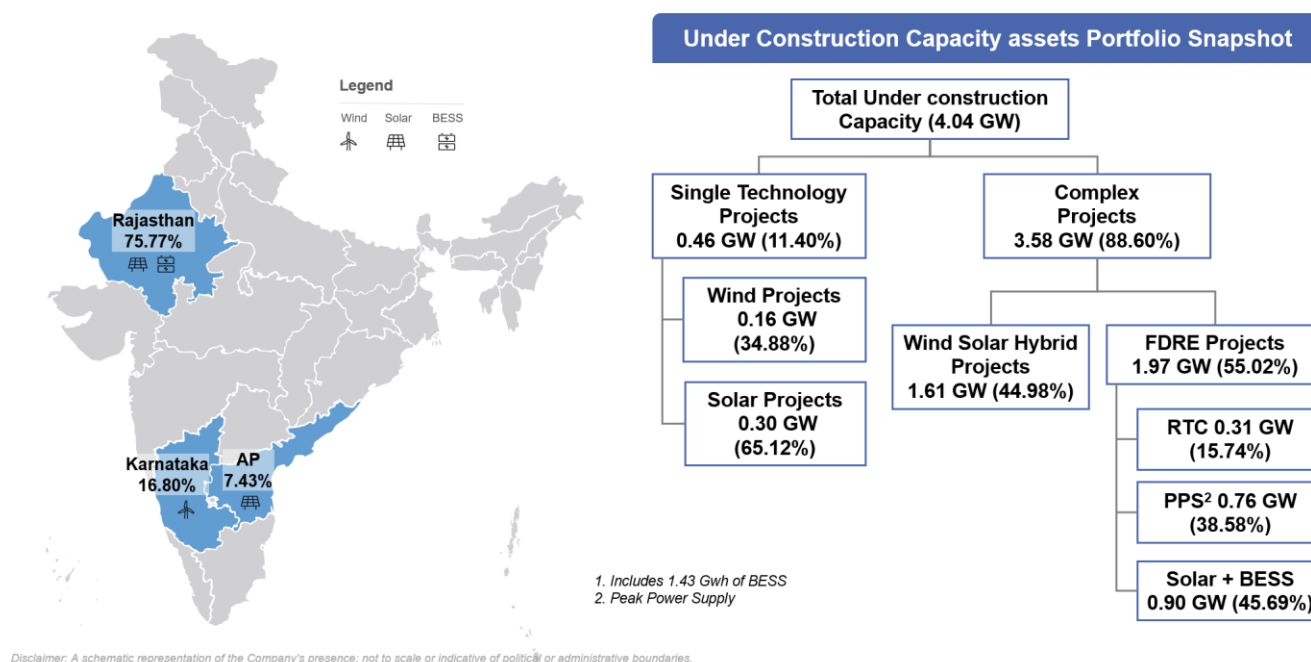
Overview of 3.60 GW Operational Capacity



We have the largest Operational Capacity at the time of filing of this Draft Red Herring Prospectus among our domestically listed peers at the time of their respective draft red herring prospectus or red herring prospectus filings (*Source: CRISIL Report*). We are among the top 10 largest renewable IPPs in India by Operational Capacity as at March 31, 2026 (*Source: CRISIL Report*). Our Operational Capacity comprised 2.09 GW of capacity in Single Technology Wind Projects (of which 1.21 GW is operated in-house), 1.42 GW of capacity in Single Technology Solar Projects (of which 1.41 GW is operated in-house), and 0.09 GW of capacity in Complex Projects. We have significant capabilities in wind projects in particular, bolstered by our operating history in wind projects since our inception in 2005. We are one of the early entrants in Single Technology Wind Project tenders in India, and are among the top five wind operators among IPPs by Operational Capacity as at March 31, 2026 (*Source: CRISIL Report*).

We also have a sizeable portfolio of Under Construction Projects, with an Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, as at March 31, 2026. The diagram below illustrates this portfolio. We had an Under Construction Capacity/Operational Capacity ratio of 1.12 times as at March 31, 2026.

Overview of 4.04 GW/GWh Under Construction Capacity assets¹



We have connectivity in place for all of our Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, and as at March 31, 2026 had an additional 0.95 GW of surplus connectivity secured (to be used for other pipeline projects) as well as 2.23 GW / 8.92 GWh of non-solar connectivity applications submitted to the Central Transmission Utility ("CTU"), which are deemed granted under the CERC (Connectivity and General Network

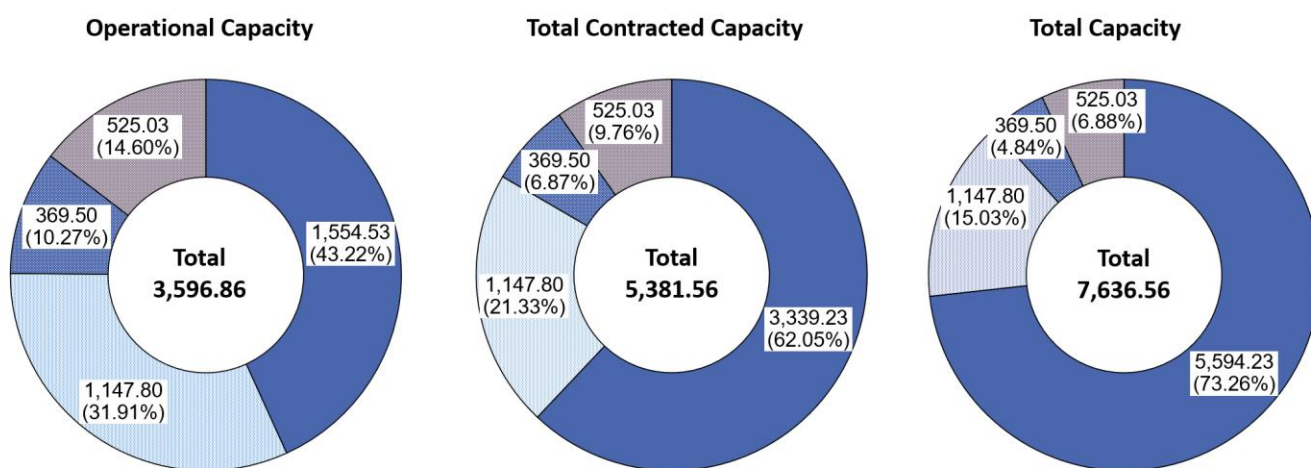
Access to the Inter-State Transmission System) Regulations, 2022. This is significant considering the current scenario that if a developer applies for connectivity today in high-activity states such as Rajasthan, such developer may not get connectivity until Fiscal 2030 (*Source: CRISIL Report*). Additionally, our land acquisition efforts (through long-term lease or purchase of freehold land) are also advancing in line with the requirements of our Under Construction Project milestones. In Fiscals 2026, 2025 and 2024, we acquired 6,008.11 acres, 1,865.43 acres and 2,322.48 acres of land, respectively, for our projects (through long-term lease or purchase of freehold land). As at March 31, 2026, we required 9,871.94 acres of land for our Under Construction Projects, of which we had acquired 5,295.40 acres of land during the last three Fiscals, representing 53.64% of the total land required. This is especially important given that the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing (*Source: CRISIL Report*). To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution (*Source: CRISIL Report*).

Our offtakers comprise central government agencies, state government agencies (investment grade, or “IG”, and others) and private purchasers across 13 states and union territories. The charts below show a breakdown of our offtakers across these categories by Operational Capacity, Total Contracted Capacity and Total Capacity as at March 31, 2026.

Offtaker Profile

Capacity in MW/MWh

Central State - IG* State - Others Private



* IG=Investment Grade

Our scale, operating history and diversification across technologies, geographies and offtakers allows us to mitigate operational volatility due to seasonal weather conditions, reduce concentration risk and better positions us to bid for and operate projects across these areas.

Well positioned in bidding for and executing Complex Projects, with demonstrable capabilities across wind, solar and BESS technologies.

In India, tenders for Complex Projects are rapidly becoming the mainstream tender format, with the share of complex renewable energy tenders increasing from 32% in Fiscal 2021 to 64% in Fiscal 2025, and further to 87% in Fiscal 2026, signalling a procurement shift away from energy only contracting toward structures that deliver higher reliability and system value (*Source: CRISIL Report*). Complex Projects, such as RTC and FDRE projects, are expected to have higher tariffs (*Source: CRISIL Report*).

We are well positioned in bidding for and executing Complex Projects, with capabilities across each of wind, solar, and BESS technologies demonstrated through our scale, operating history, and the support of the Sembcorp Group:

- **Wind:** As at March 31, 2026, we had 2.09 GW of Operational Capacity in Single Technology Wind Projects, of which 1.21 GW, or 57.93% of our Operational Capacity, is operated in-house. Since our incorporation, we have 1,182 wind turbine generators (“WTGs”) across nine different original equipment manufacturers (“OEMs”) and 19 different models. As at March 31, 2026, we are among the top five wind operators among IPPs by Operational Capacity, and among IPPs in India, we operate one of the largest in-house managed wind portfolio (*Source: CRISIL Report*). In India, only a limited number of IPP players possess significant wind capabilities, which is an essential requirement for Complex Projects (including FDRE projects) (*Source: CRISIL Report*).
- **Solar:** As at March 31, 2026, we had 1.42 GW of Operational Capacity in Single Technology Solar Projects, of which 1.41 GW, or 99.43% of our Operational Capacity, is operated in-house. We have been operating solar plants since commissioning our first project in November 2011, with significant acquisitions of 0.49 GW of Operational Capacity

in Fiscal 2023, and further additions of 0.64 GW of Operational Capacity and acquisitions of 0.30 GW of Operational Capacity in Fiscal 2026.

- **Storage systems such as BESS:** We are supported in BESS by Sembcorp Group, which is one of Asia's largest battery operators and one of the early adopters of BESS in Asia (*Source: CRISIL Report*). As at June 30, 2026, Sembcorp Group has a gross energy storage system capacity of 4.3 GWh across Singapore, Australia, China, India, Indonesia, the UK, and Vietnam, which includes our BESS capacity (*Source: CRISIL Report*). This relationship also enables us to leverage international expertise while executing projects tailored to India's needs (*Source: CRISIL Report*). As at March 31, 2026, our Under Construction Capacity included 1.43 GWh of BESS capacity, demonstrating our entry into the commercial development in BESS in India.

Our capabilities and operating history across these technologies, particularly in wind, have allowed us to design bids for, and succeed in, renewable energy project auctions, particularly those for Complex Projects. The table below sets out our bid success ratios across (i) all projects and (ii) Complex Projects only, for the years indicated.

Particulars	Fiscal			Total
	2026	2025	2024	
(MW/MWh, except percentages)				
All projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,310.00	3,879.00
Quoted Capacity (B)	3,079.00	2,390.00	1,310.00	6,779.00
Bid success ratio (%) (C = A / B)	49.33%	43.93%	100.00%	57.22%
Complex Projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,010.00	3,579.00
Quoted Capacity (B)	1,969.00	1,650.00	1,010.00	4,629.00
Bid success ratio (%) (C = A / B)	77.15%	63.64%	100.00%	77.32%

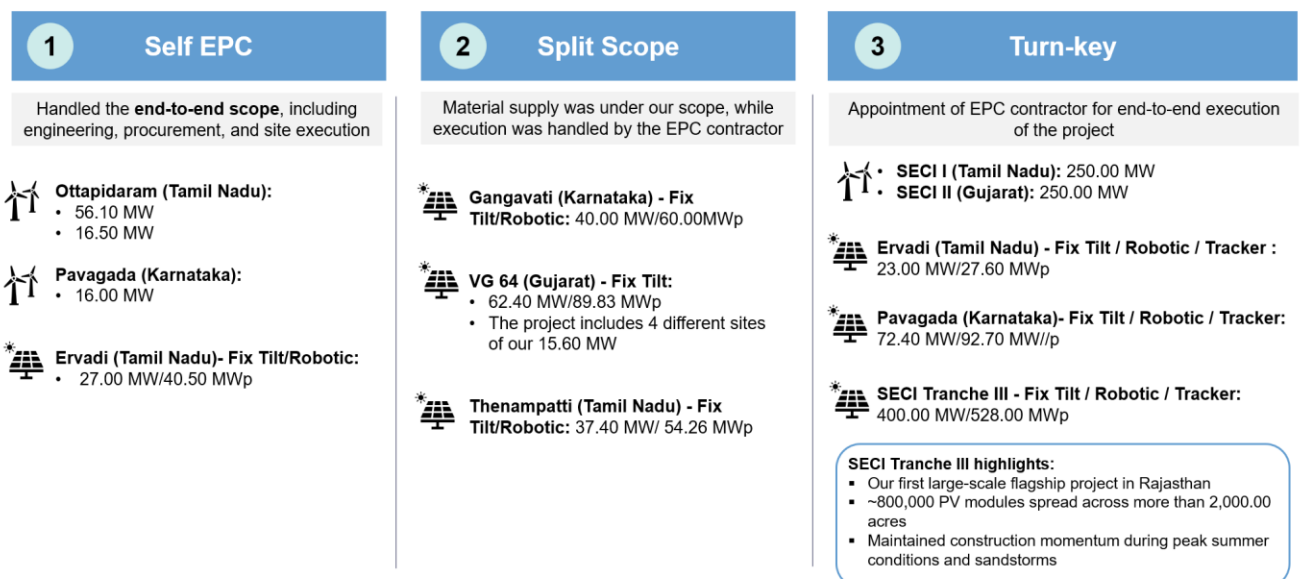
Demonstrated execution track record in delivering greenfield projects through our flexible EPC capabilities supported by strategic sourcing, delivering enhanced asset performance through in-house O&M and digital systems, and integrating acquired assets through disciplined merger and acquisition activities.

We have been developing and operating renewable power assets in India since our incorporation in 2005. As at March 31, 2026, we had 84 Operational Projects with an Operational Capacity of 3.60 GW and 21 Under Construction Projects with Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity. From this execution track record, we have gained extensive experience in site selection, project development, supply chain management, commissioning, operations and optimization, power contracting, financing and receivables management.

In greenfield project development, our flexible EPC model (including self-EPC, split-scope and turnkey approaches, as detailed in the diagram below) allows us to tailor and design bids depending on specific project specifications.

Ability to deliver projects across multiple execution formats

Projects commissioned under flexible EPC approaches enabling efficient delivery of projects



This flexible EPC model also allows us to be adaptable with our choice of technology and suppliers when designing bids for auctions, and enables us to build expertise in the technological, bill-of-material and design features of the components. Our EPC capabilities are further supported by our strategic sourcing capabilities. For example, in the solar space, we were among the early adopters of advanced N-Type tunnel oxide passivated contact ("TOPCon") and bifacial modules for our solar Under

Construction Projects at the auction stage, as well as higher watt peak modules, hot-dip galvanized (“**HDG**”) structures, tracker systems, and central inverters, all of which enhance generation gains and reduce degradation rates (*Source: CRISIL Report*). We also benefit from our relationship with the Sembcorp Group, enabling us to leverage its global scale and supplier relationships for the procurement and sourcing of components. We have a track record of commissioning our projects ahead of schedule. Since Fiscal 2019, we have commissioned our Operational Projects ahead of schedule by a weighted average of 95.21 days. We were also the fastest developer of the first three wind projects with SECI (*Source: CRISIL Report*).

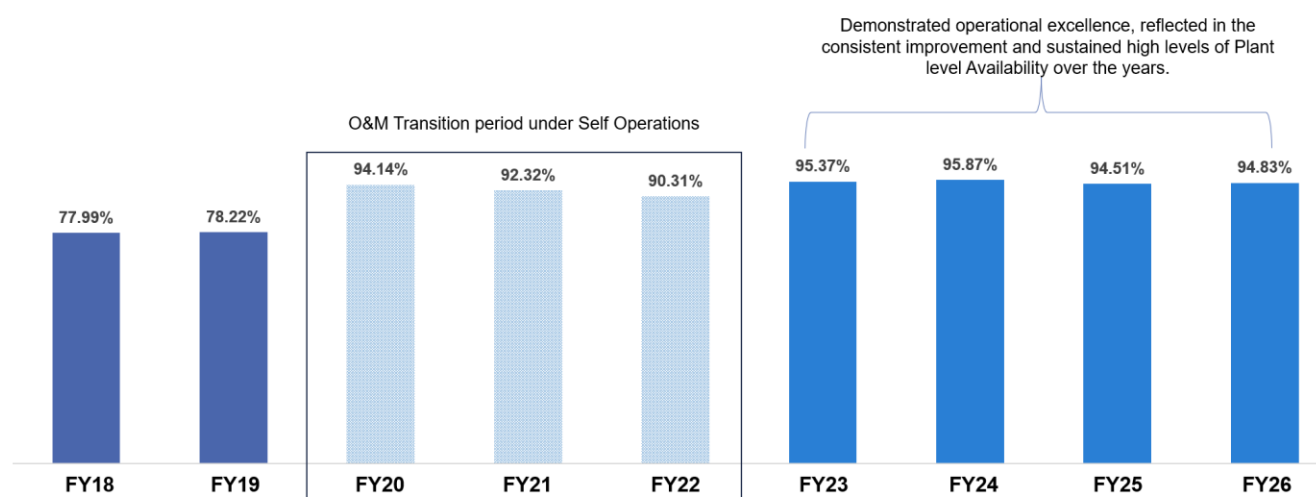
We have significant in-house O&M capabilities which have enabled us to deliver enhanced project performance. As at March 31, 2026, 1.21 GW, or 57.93% of our Operational Capacity in Single Technology Wind Projects, and 1.41 GW, or 99.43%, of our Operational Capacity in Single Technology Solar Projects was operated in-house. Among IPPs in India, we have one of the largest in-house operated wind portfolios (*Source: CRISIL Report*).

Our asset management team centrally monitors the performance of our projects in real time using supervisory control and data acquisition (“**SCADA**”) systems to maximize availability and performance. Our O&M capabilities are supported by in-house developed technology tools, which include our Virtual Brain Renewable (“**VBR**”) platform and Integra, both of which can be further updated to keep abreast with technological improvements in software and hardware (WTGs, solar cells, or BESS). For more information on VBR and Integra, see “– **Business Description – Our Project Development and Execution – Operating and Maintenance – Our in-house operating model – Performance monitoring**” on page 267. These tools allow us to measure the performance of our assets across our entire portfolio at the site level and, for our wind projects, down to each turbine. For our wind assets, we utilize advanced analytics, including predictive asset management (which enable early detection and intervention which allows for reduced downtime and higher availability), power curve analysis (which allows us to identify performance gaps and implement targeted corrective actions, improve aerodynamic efficiency and enable higher energy generation) and yaw optimization (which enables better wind alignment and reduced yaw loss, and hence higher energy generation). Our in-house O&M capabilities have enabled our wind projects in Gujarat and Tamil Nadu to be among the most generative projects, with higher electricity generation per unit capacity in Fiscals 2026 and 2025 (*Source: CRISIL Report*).

We also have a track record of completing and integrating acquisitions into our portfolio. We completed acquisitions of Vector Green (comprising 581.50 MW of capacity across 13 states and union territories) in Fiscal 2023, Leap Green (comprising 228.00 MW of wind capacity in Madhya Pradesh, Maharashtra and Rajasthan) in Fiscal 2024, and Green Infra Sunbright (comprising 300.00 MW of solar capacity in Rajasthan) in Fiscal 2026, all of which have been fully integrated into our operational and financial systems. Through our in-house O&M capabilities, we were able to improve Plant Availability for the wind assets which we took over under self O&M between Fiscals 2018 and 2023, as illustrated in the graphic below. We were also able to improve the financial performance of our acquired entities by refinancing their loans with loans that have improved terms, enabling improved cash flow at the entity level.

Plant Level Availability* Improvement under self operations

(For Wind assets where Self Operations takeover completed during FY18 to FY23)



*Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment, internal lines and systems. Plant Level Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.

It is calculated based on the weighted average of individual assets plant availability for wind assets taken under self O&M till Mar 2022.

Assets were taken over for Self Operations as per below details

- 324.00 MW during FY18 and FY19
- 216.00 MW and 59.40 MW in FY20 from two different OEM's
- 80.00 MW in FY22
- 300.30 MW in FY23

Disciplined growth delivering consistent profitability, a strong credit profile and low cost of capital, supported by robust offtaker profiles and consistent cash flow

We benefit from a strong financial position which we leverage to support our growth. Our Profit for the year was ₹3,710.83 million, ₹2,988.29 million and ₹3,593.58 million, our EBITDA was ₹20,987.26 million, ₹18,371.15 million and ₹18,227.47 million, and our EBITDA Margin was 74.20%, 74.99% and 75.89% in Fiscals 2026, 2025 and 2024, respectively. Our policy

is to maintain a disciplined capital structure, evidenced by our Net Debt to Equity ratio of 1.52, 1.68 and 1.52 as at March 31, 2026, 2025 and 2024 respectively. In addition, our Net Debt to EBITDA ratio was 5.51, 5.75 and 4.85 and our Operational Debt to EBITDA ratio was 5.13, 4.97 and 4.73 in Fiscals 2026, 2025 and 2024 respectively, underscoring our ability to service debt based on our EBITDA.

A key factor in our financial success is our strong credit profile, which is supported by our prudent financial risk management and parentage. We maintained AA+ (Stable) long term credit ratings from CRISIL, ICRA and India Ratings as at March 31, 2026, 2025 and 2024, which reflect our financial stability and our ability to meet our financial obligations. We also benefit from our relationship with Sembcorp Group, as we are supported by Sembcorp Group's strong credit profile through established relationships with international lenders.

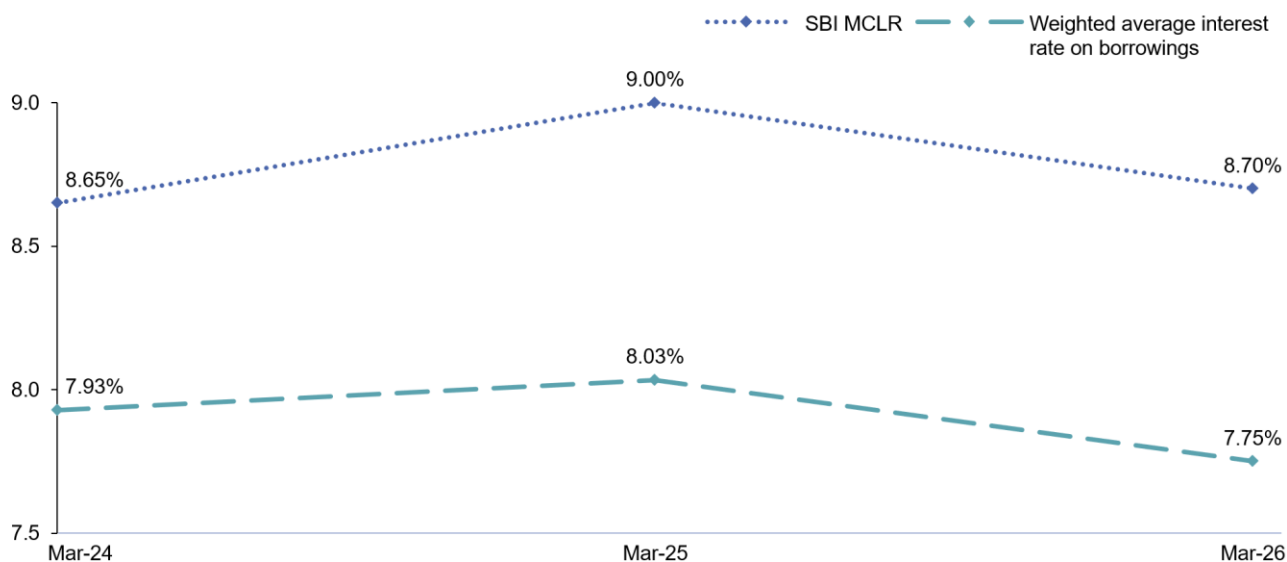
Our strong financial position is supported by our relationships with a diverse range of offtakers, including central government agencies, state government agencies, and private offtakers. See “– **Portfolio of renewable energy projects with 3.60 GW of Operational Capacity diversified across technologies, geographies, and offtakers, Under Construction Capacity of 4.04 GW/GWh, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity, and an Under Construction /Operational Capacity ratio of 1.12, as at March 31, 2026.**” on page 241 for a breakdown of our offtaker profile as at March 31, 2026.

Our PPAs provide for steady demand for our energy output forming a reliable revenue stream that underpins our growth objectives. Typically spanning 25 years, these agreements offer long-term visibility and stability in cash flows. By contracting with reputable entities such as central and state government agencies, we mitigate counterparty risk and generate consistent cash inflows. As at March 31, 2026, 85.40% of our Operational Capacity was under contract with central or state government agencies. This strategic approach to offtaker engagement allows us to maintain a balanced portfolio that aligns with our risk management objectives. As at March 31, 2026, the PPAs for our Operational Projects and Under Construction Contracted Projects had a weighted average remaining PPA term of 19.03 years, and a weighted average remaining Lock-in Period of 18.55 years.

As at June 30, 2026, we had total outstanding borrowings (including accrued interest) of ₹ 125,226.80 million from 20 domestic and foreign lenders, and aggregate sanctioned short term/working capital facilities of ₹31,220.00 million from various banks, of which ₹17,917.70 million was unutilized. Our unutilized credit facilities, together with the proceeds from this Issue, allow us to pursue growth opportunities going forward.

Our financial position has enabled us to obtain a low cost of debt capital, with our weighted average interest rate on borrowings remaining below SBI's one-year MCLR as at March 31, 2026, 2025 and 2024, reflecting our ability to obtain funding at lower costs.

Comparison of our weighted average interest rate on borrowings¹ and SBI MCLR²



1. Weighted average interest rate has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
2. SBI one-year marginal cost lending rates (MCLR) at March end (Source: CRISIL Report)

Stable and strong management team with specialized industry experience and stakeholder relationships

We are led by a management team with extensive experience in the global and Indian renewable energy sectors with an in-depth understanding of managing projects and a proven track record of performance. Our Board is led by Vipul Tuli, Chairman and Non-Executive Director. Our management is headed by Appakudal Nithyanand, our Managing Director, Manoj Kumar Singh, our Chief Financial Officer, Rajesh Prabhakar Zoldeo, our Head - Business Development & Commercial and Ajitabh

Kumar, our Head – Projects & Land. On average, our KMPs and SMPs have more than 28 years of industry experience, and have been with SCI, our Company and/or our Subsidiaries for more than 8 years. In addition, members of our management team possess complementary skills and have extensive experience in, and knowledge of, the renewables industry. We have a dedicated and qualified in-house operations team to support the management, who are actively involved in the entire life cycle of our assets. We recognize the importance of engaging our stakeholders to encourage open communication and build relationships. We maintain strong relationships with central and state government agencies, equipment suppliers, financial institutions, the Government of India and other key players.

Robust corporate governance practices, consistent with our parentage of a listed Singapore-headquartered multinational company

We are an indirect subsidiary of SCI, a global energy and urban development multinational company headquartered in Singapore that is listed on the Singapore Exchange. Additionally, Temasek Holdings (Private) Ltd, the investment holding arm of the Government of Singapore, is a major shareholder, holding 48.93% of the shares of SCI as at August 21, 2026. SCI provides strategic oversight and governance, ensuring robust management practices across its subsidiaries, including our Company.

Our management processes aim to reflect the governance practices of the Sembcorp Group across board management, capital allocation, asset management and compliance. We adopt Sembcorp Group's stringent criteria for asset selection and capital allocation with a disciplined bidding approach that includes comprehensive risk assessments to protect returns. We screen investment opportunities through an approval process that evaluates resource availability, technical specifications, environmental impact, sources of funds and commercial viability of each project. The multi-staged approval process promotes technical, commercial, and financial discipline for our projects. In addition, our compliance management system covers state and central government laws and associated rules and regulations applicable across our operations.

Our Strategies

Maintain our market leadership in the renewable energy industry, while growing our portfolio in higher-margin market segments such as Complex Projects to deliver consistent profitability and selectively pursuing C&I opportunities

As at March 31, 2026, we are among the top five wind operators among IPPs by Operational Capacity, among the top ten solar operators among IPPs by Operational Capacity and among the top 10 largest renewable IPPs in India by Operational Capacity, having grown in market share by Operational Capacity over the last five years (*Source: CRISIL Report*). Our focus is on maintaining our market leadership in the renewable energy industry, while growing our portfolio in higher margin market segments such as Complex Projects to deliver consistent profitability. As at March 31, 2026, our Complex Projects portfolio comprised 0.09 GW of Operational Capacity, representing approximately 2.46% of our total Operational Capacity of 3.60 GW. In Fiscal 2026, our Quoted Capacity for Complex Projects as a proportion of our Quoted Capacity for all projects was 63.95%, and our bid success ratio for Complex Projects was 77.15%, demonstrating our execution capability in Complex Project tenders.

While utility-scale projects continue to anchor our portfolio, we remain positioned to participate in the growing demand for direct renewable energy procurement by C&I customers. Direct renewable energy procurement by C&I customers rose sharply from just 4% in Fiscal 2019 to about 7.4% in Fiscal 2023 (*Source: CRISIL Report*). Renewable energy consumption in India grew at a CAGR of 12.6% between Fiscal 2019 and Fiscal 2023, whereas renewable energy consumption by C&I saw a significantly higher growth rate of about 24.3% during the same period (*Source: CRISIL Report*). We selectively evaluate C&I opportunities, assessing opportunities through factors such as creditworthiness of counterparties, contract tenure, risk-adjusted returns and project location. As at March 31, 2026, 525.03MW, or 14.60%, of our Operational Capacity, was contracted with private (including C&I) offtakers.

We aim to continue being disciplined and strategic in terms of our new bids, and aim to choose the most viable options with adequate capital returns and for each project to meet targeted return thresholds on a standalone basis. We believe that our operating expertise in the wind and solar power sectors differentiates us from other players, and we plan to derive higher returns on investment with continued innovation in areas such as asset optimization, digitalization of operations, advanced forecasting and scheduling, hybridization of generation assets, and integration of energy storage solutions. We intend to pursue a structured approach to expand our power generation capacity by capitalizing on our strengths and exploring synergies with our existing businesses for profitability and diversification of our risks. In particular, we are actively developing and scaling Complex Projects, which have the ability to command premium tariffs and attractive risk-adjusted returns (*Source: CRISIL Report*).

Through these initiatives, we aim to continue to deliver consistent profitability by maintaining our disciplined approach toward execution and capital deployment. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our EBITDA Margin was 74.20%, 74.99% and 75.89% respectively, and in Fiscals 2026 and 2025, our EBITDA as a percentage of Average Adjusted Capital Employed was 12.48% and 12.45% respectively.

Continuing disciplined merger and acquisition activities to accelerate capacity growth and diversification, while leveraging our operating capabilities to enhance asset performance and optimise operations

We will continue to evaluate and conduct disciplined merger and acquisition activities that are aligned with our overall growth strategy and are value-accretive, to enable us to accelerate our capacity expansion in conjunction with organic initiatives, expand

and diversify our presence across technologies and geographies. We evaluate such opportunities based on our targeted returns, potential synergies and performance improvements through our in-house O&M capabilities.

We have a track record of completing and integrating acquisitions into our portfolio, including the acquisitions of Vector Green (comprising 581.50 MW of capacity across 13 states and union territories) in Fiscal 2023, Leap Green (comprising 228.00 MW of wind capacity in Madhya Pradesh, Maharashtra and Rajasthan) in Fiscal 2024, and Green Infra Sunbright (comprising 300.00 MW of solar capacity in Rajasthan) in Fiscal 2026. See also “– **Competitive Strengths - Demonstrated execution track record in delivering greenfield projects through our flexible EPC capabilities supported by strategic sourcing, delivering enhanced project performance through in-house O&M, and integrating acquired assets through disciplined merger and acquisition activities**” on page 244.

In parallel, we intend to further strengthen and scale our in-house O&M capabilities to enhance Plant Availability, generation performance and cost efficiency across our portfolio. As at March 31, 2026, 57.93% and 99.43% of our Operational Capacity in Single Technology Wind Projects and Single Technology Solar Projects were operated in-house, respectively. We plan to build on this foundation by expanding our self O&M capabilities, deploying preventive and predictive maintenance practices, and leveraging fleet-wide monitoring tools to drive consistent performance and manage operating costs.

Maintain financial discipline through a robust credit profile, fundraising capabilities and prudent financial risk management

We are committed to maintaining financial discipline by leveraging our robust credit profile and fundraising capabilities, as evidenced by our AA+ (Stable) long term credit ratings from CRISIL, ICRA and India Ratings as at March 31, 2026, 2025 and 2024. By managing debt levels through strategic fiscal planning, we enhance our capacity to secure long-term financing at attractive interest rates. Our borrowings are structured to enhance predictability in financing costs and liquidity, with 73.45% of our borrowings excluding unamortised part of loan origination cost contracted at fixed interest rates as at March 31, 2026. We mitigate foreign exchange risk, arising from foreign currency exposures and foreign currency borrowings by using derivative instruments such as forwards and cross currency swaps. For more information, see “**Management’s Discussion and Analysis of Results of Operations and Financial Condition – Quantitative and Qualitative Disclosures about Market Risks – Foreign currency risk**” on page 534. To reduce reliance on external debt, we plan to finance part of our Under Construction Projects using our operating cash flows under our PPAs with offtakers, which provide a stable and predictable revenue stream.

Our Net Debt to Equity was 1.52 as at March 31, 2026, which provides financial flexibility to support our growth strategy. In addition, our Net Debt to EBITDA ratio was 5.51, 5.75 and 4.85 and our Operational Debt to EBITDA ratio was 5.13, 4.97 and 4.73 in Fiscals 2026, 2025 and 2024 respectively, underscoring our ability to service debt based on our EBITDA. Furthermore, we will deploy the proceeds from this Issue towards reduction of debt, thereby further strengthening our balance sheet and reducing leverage which would create additional borrowing headroom, enabling us to access debt financing for future expansion and other growth opportunities. We have access to a wide range of financing options, including project and corporate finance, external commercial borrowings and debt capital from Indian and multinational banks, NBFCs, institutional investors, mutual funds and specialized infrastructure lenders. As at June 30, 2026, we had unutilized short term/working capital facilities of ₹17,917.70 million, which further supports our pursuit of growth opportunities going forward.

We also plan to continue to maintain minimal cash restrictions and debt service reserve requirements in our borrowings. As at March 31, 2026, our amounts required toward cash debt service reserves comprised 0.13% of long term borrowings outstanding, which is lower than the industry average of 2.6% to 3.4% (Source: CRISIL Report).

Continued investment in technology, data science and systems for increased power generation, operational efficiency and longevity of our projects

We intend to continue investing in technologies that enhance power generation and operational efficiency and extend the lifespan of our projects. We plan to expand and optimize the use of our in-house platforms, such as VBR, which provides 24/7 fleet analytics and predictive maintenance of inverter components, and Integra, which offers real-time field governance and geo-tagged workflows, to continue to drive timely interventions, improve availability, and sustain year-on-year performance gains. We plan to continue investing in and developing VBR to expand it to our BESS assets. We plan to leverage our operating data that we track across our portfolio of Operational Projects to generate data science insights to enable VBR to provide AI-powered insights and predictive alerts to better improve asset generation, availability, and health.

To embed these capabilities throughout our operations, we intend to continue integrating core IT systems, such as SAP S/4HANA (an enterprise resource planning software) and renewable billing and compliance platforms, with project management and O&M tools. This integration will strengthen data integrity from site to fleet and improve decision-making speed. In addition, we plan to extend analytics to optimize storage for Complex Projects, leveraging AI and machine learning-based dispatch and forecasting to balance revenue and asset health over time.

In wind, our portfolio has transitioned from 1.50 MW WTGs to 2.10 MW WTGs, 3.30 MW WTGs and 4.00 MW WTGs in our greenfield developments over the years, and we are currently evaluating the next stage of growth to 5.00 MW WTGs. Generally, larger WTGs can provide operational and financial benefits such as improved plant load factors, energy production and cost savings (Source: CRISIL Report). In solar, we have progressively upgraded our inverter technologies to improve plant uptime, energy yield and system reliability, including transitioning from 350 kW / 1000 V inverters to 4.4 MW / 1500 V central inverters, and the deployment of 295 kW / 1500 V string inverters, which offer enhanced granularity, improved MPPT

performance and lower downtime risk. We were also among the early adopters of advanced N-Type TOPCon and bifacial modules for our Under Construction Projects at the auction stage, as well as higher watt peak modules, HDG structures, tracker systems, and central inverters, all of which enhance generation gains and reduce degradation rates (*Source: CRISIL Report*). In BESS, while our current Under Construction Projects have generally been planned with 5 MWh containers, we are actively exploring 6.25 MWh or higher capacities in future projects, so as to enable additional storage capacity, improved round-trip efficiency, and reduced land and maintenance costs.

Leverage our global presence, relationships and scale in procurement and sourcing, including through the Sembcorp Group

The Sembcorp Group operates a global platform across 12 countries, with an energy portfolio of 35.2 GW/GWh in gross capacity and a renewable energy portfolio of 21.9 GW/GWh in gross capacity³ which includes 8.3 GW of wind, 9.3 GW of solar, 4.3 GWh in energy storage systems (across Singapore, Australia, China, India, Indonesia, the UK, and Vietnam) and 49 MW of hydro as of June 30, 2026 (*Source: CRISIL Report*). Being part of this global network provides us with significant strategic advantages. We have access to advanced technology, including advanced solar, wind and BESS solutions, leveraging the Sembcorp Group's global expertise. Our procurement processes and sourcing benefit from cost efficiencies due to the Sembcorp Group's global scale and supplier relationships, particularly in China, allowing for competitive sourcing of components. We also believe that the support of the Sembcorp Group will allow us to build on the reputation and brand equity afforded to the Sembcorp Group so that we may grow our renewable energy portfolio and our own reputation as a green power company in India, including relationships with global suppliers and other stakeholders.

By combining global expertise and best practices from Sembcorp Group with our local execution capabilities, our procurement and intelligent sourcing approach is designed to enable the acquisition of high-quality equipment at predictable costs, serving as the strategic foundation of our growth journey. Intelligent sourcing is a key component of our strategy, achieved through the continuous monitoring of global policies, trade regulations, and domestic mandates. We combine this with advanced analytics on supply-demand dynamics to develop proactive procurement strategies and effectively mitigate risks. This comprehensive approach allows us to better optimize costs and supports long-term resilience and adaptability in a dynamic market environment. Our procurement and sourcing function is integrated with business development, projects and O&M to orchestrate coordinated execution of projects.

To further enhance our competitive edge, we aim to incorporate data-driven rigor into our procurement processes. Our dedicated cost estimation and market intelligence personnel actively track global commodities, such as silicon, silver, steel, and copper, to bridge the critical gap between bid-stage estimates and execution reality. This insight allows us to adapt our contracting framework, integrating EPC contracts, installation and commissioning agreements, supply agreements, and long-term service agreements. By doing so, we optimize lifecycle value by locking in price, allocation, performance guarantees, and uptime commitments for critical packages across WTGs, solar modules, and storage systems.

Develop and retain a strong leadership team based on a professional culture, growth opportunities, strong brand and governance assurance

We aim to continue cultivating a performance driven organisational structure with experienced management, clear technical accountability across projects, O&M, wind and solar engineering, health, safety, security & environment ("HSSE"), procurement and technology, and defined roles spanning design, project management and field execution. On average, our KMPs and SMPs have been with SCI, our Company and/or our subsidiaries for more than 8 years. We intend to expand targeted talent development, certification and upskilling programmes, and to strengthen our human resource frameworks by adopting the practices from the Sembcorp Group that emphasize structured learning hours, formal advancement pathways and effectiveness of talent management.

We also intend to further institutionalise process through standard operating procedures, periodic reviews, and maintaining a robust HSSE system tied to key metrics including total recordable injury rate ("TRIR"), lost-time injury frequency rate ("LTIFR"), high-potential incidents, stop work interventions, safety observations, near-misses, and permit-to-work compliance.

BUSINESS DESCRIPTION

We are an IPP engaged in developing, building, operating, and maintaining utility-scale renewable energy projects in India through flexible EPC models (self EPC, split scope and turnkey) and in-house O&M capabilities. We are among the top 10 largest renewable IPPs in India by Operational Capacity as at March 31, 2026 (*Source: CRISIL Report*). We generate revenue through the sale of electricity to a diversified base of offtakers, including central and state government agencies and private offtakers. We have established a geographically broad presence with strategically located renewable power generation assets in 13 states and union territories in India, with electricity supplied to offtakers across 13 states and union territories.

Our Power Assets

As at March 31, 2026, we had a total of 105 projects, which we organize into the following categories:

³ Sembcorp Group reports gross capacity for its energy portfolio, which assumes 100% ownership of assets including projects secured or under construction.

- *Operational Projects*: Projects that have been constructed and achieved a commercial operation date with a commissioning certificate. As at March 31, 2026, 84 of our 105 projects were Operational Projects and our Operational Capacity was 3,596.86 MW/MWh.
- *Under Construction Projects*:
 - *Under Construction Contracted Projects*: Projects for which PPAs have been executed but which have not yet achieved COD. As at March 31, 2026, 11 of our projects were Under Construction Contracted Projects and our Under Construction Contracted Capacity was 1,784.70 MW/MWh; and
 - *Under Construction Awarded Projects*: Projects that have received LOAs and are progressing toward PPA execution. As at March 31, 2026, 10 of our projects were Under Construction Awarded Projects and our Under Construction Awarded Capacity was 2,255.00 MW/MWh (including SJVN FDRE IV Peak Power, for which the PPA was signed on April 9, 2026).

We are diversifying and expanding our portfolio from Single Technology Projects in our Operational Projects to include more Complex Projects in our Under Construction Projects, as reflected by our Operational Projects and Under Construction Projects as at March 31, 2026.

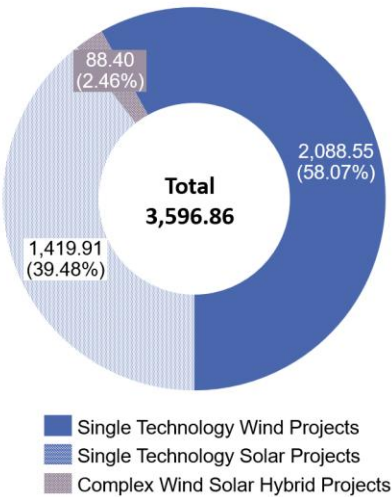
- *Single Technology Projects (Single Technology Wind Projects, Single Technology Solar Projects or Single Technology BESS Projects)*: In Single Technology Wind Projects and Single Technology Solar Projects, electricity is generated using wind turbines or photovoltaic modules. Energy generation at these projects depends on the site specific resource characteristics, the quality and suitability of the turbines or solar modules, the effectiveness of project design and engineering, and operation and maintenance of the projects. In Single Technology BESS Projects, electricity is stored in BESS and discharged as required, without co-located solar or wind generation assets.
- *Complex Projects*: Complex Projects utilize a combination of wind, solar and/or storage systems such as battery energy storage systems (“**BESS**”), including projects that combine solar and wind resources to generate electricity (“**Complex Wind Solar Hybrid Projects**”) as well as projects that combine energy storage systems with solar, wind, or both, to meet specified offtaker requirements, including solar or wind plus storage system projects, round-the-clock (“**RTC**”) projects and assured peak power supply projects (together, “**Complex FDRE Projects**”).

Wind and solar resources have complementary generation profiles, with solar peaking during the day and wind usually picking up after sunset, and a combination of the two helps reduce sudden drops or spikes in generation, makes better use of the same transmission infrastructure, and lowers variability in plant load factor because the combined output is more consistent throughout the day and across seasons (*Source: CRISIL Report*). Integration of solar and/or wind power generating assets with storage systems such as BESS enables the delivery of power beyond the typical generation windows, allowing for specified schedules or peak windows based on offtaker requirements (*Source: CRISIL Report*). These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilization factors and profile shaping, which support higher tariffs compared to single technology projects. (*Source: CRISIL Report*).

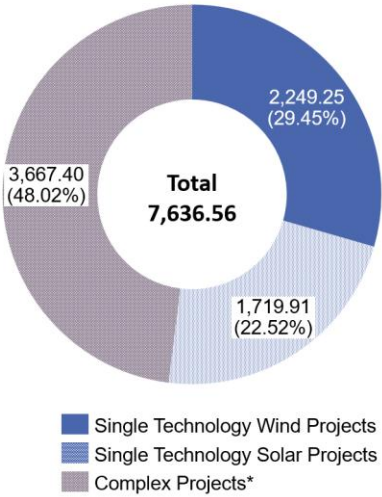
The charts below show a breakdown of our Operational Capacity, Under Construction Capacity, and Total Capacity across technologies (Single Technology Wind, Single Technology Solar, or Complex) and type (solar, wind or BESS) as at March 31, 2026.

Capacity in MW/MWh

Operational Capacity



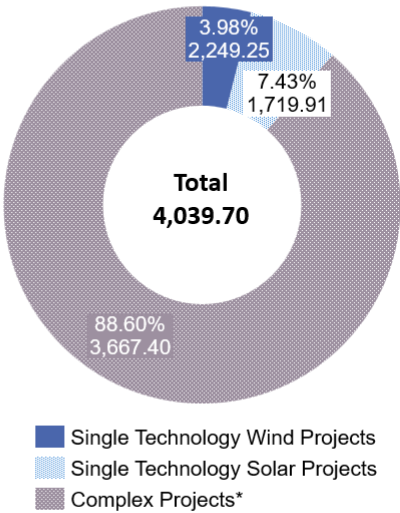
Total Capacity



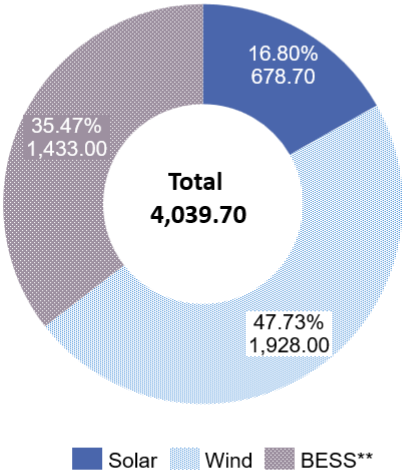
* Complex Projects include Wind Solar Hybrid Projects and FDRE Projects

Capacity in MW/MWh

Under Construction Technology Split



Under Construction Technology RE Split

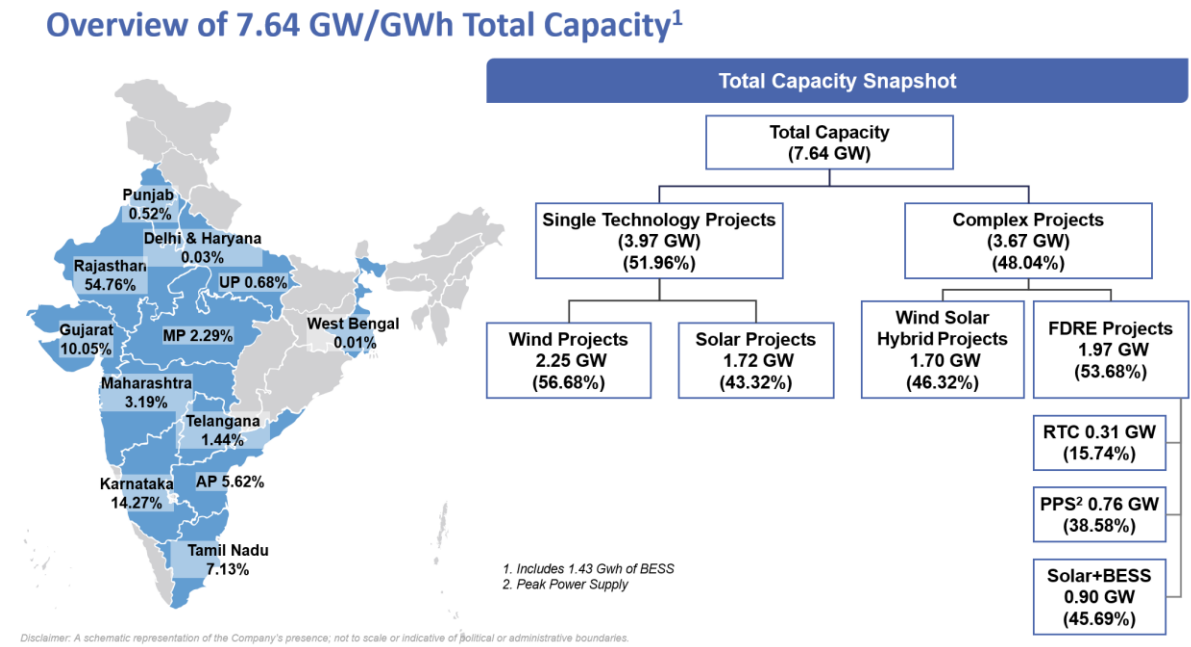


* Complex Projects include Wind Solar Hybrid Projects and FDRE Projects

** Part of Complex FDRE projects

Our geographical footprint

The graphic below illustrates our scale, and geographic and technology distribution as at March 31, 2026 across our Operational Projects and Under Construction Projects.



Our Operational Projects

The table below presents a summary of our Operational Projects as at March 31, 2026.

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
SINGLE TECHNOLOGY PROJECTS											
Single Technology Wind Projects											
SECI 3	Gujarat	Sembcorp Green Infra Limited	300.30	300.30	July 2019 (75.6 MW) September 2019 (50.4 MW) June 2020 (71.4 MW) November 2019 (52.5 MW) January 2020 (50.4 MW)	SECI (19.2 years)	2.44	Bid	28.61%	29.54%	34.23%
SECI 2	Gujarat	Sembcorp Green Infra Limited	252.00	252.00	June 2019 (126 MW) January 2020 (50.4 MW) October 2019 (54.6 MW) February 2020 (21 MW)	SECI (18.8 years)	2.65	Bid	31.31%	31.53%	33.76%
SECI 1	Tamil Nadu	Green Infra Renewable Energy Private Limited	249.90	249.90	October 2018	PTC India Ltd (17.5 years)	3.46	Bid	34.37%	32.97%	31.96%
A&H	Karnataka	Green Infra Wind Power Generation Limited	80.00	80.00	August 2016 (10 MW) September 2016 (6 MW) November 2016 (4 MW) January 2017 (16 MW) February 2017 (34 MW) March 2017 (10 MW)	Offtaker* (11.0 years)	4.97	FiT	25.74%	23.74%	24.84%
Dangri Ivy – 70 ⁽⁴⁾	Rajasthan	Ivy Ecoenergy India Private Limited	70.00	70.00	July 2012 (54 MW) March 2013 (16 MW)	Offtaker* (7.5 years)	5.18	FiT	13.71%	13.26%	10.49%
Dangri I & II	Rajasthan	Green Infra Corporate Solar Private Limited	70.00	70.00	December 2014 (24 MW) November 2014 (26 MW) January 2015 (14 MW) March 2015 (6 MW)	Offtaker* (13.7 years)	5.64	FiT	14.02%	14.31%	17.16%
Dangri Vanila – 64 ⁽⁴⁾	Rajasthan	Vanilla Clean Power Private Limited	64.00	64.00	January 2013 (36 MW) March 2013 (20 MW) November 2012 (8 MW)	Offtaker* (11.8 years)	5.18	FiT	14.06%	13.51%	9.99%
Rojwas	Madhya Pradesh	Sembcorp Green Infra Limited	60.00	60.00	January 2016 (30 MW) March 2016 (30 MW)	Offtaker* (14.8 years)	5.92	FiT	18.55%	17.79%	18.84%
Rojmal I & II	Gujarat	Green Infra Corporate Solar Private Limited	56.00	56.00	April 2015 (22 MW) May 2015 (6 MW) July 2015 (8 MW) December 2015 (10 MW) September 2015 (10 MW)	Offtaker* (14.3 years)	4.15	FiT	17.13%	17.95%	19.48%
SECI XI ⁽⁵⁾⁽⁷⁾	Karnataka	Sembcorp Green Infra Limited	69.30	69.30	January 2025	SECI (25 years)	2.69	Bid	43.79%	17.13%	N.A.
Karadikonda	Andhra Pradesh	Green Infra Wind Solutions Private Limited	49.50	49.50	May 2017	Offtaker* (16.0 years)	4.84	FiT	25.02%	23.84%	25.83%

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
Dalot II	Rajasthan	Green Infra Wind Farm Assets Private Limited	45.00	45.00	September 2012 (30.00 MW); November 2012 (7.50 MW); January 2013 (7.50 MW)	Offtaker* (6.81 years)	5.13	FiT	20.38%	21.10%	21.79%
Nipania I & II	Madhya Pradesh	Green Infra Corporate Solar Private Limited	44.00	44.00	March 2015 (40 MW) October 2015 (4 MW)	Offtaker* (14.0 years)	5.92	FiT	13.85%	13.06%	15.50%
New Bhud	Maharashtra	Sembcorp Green Infra Limited	43.50	43.50	March 2014	Offtaker* (1.0 years)	5.81	FiT	28.44%	26.80%	27.02%
Dhule	Maharashtra	Sembcorp Green Infra Limited	40.00	40.00	August 2007 (20 MW) September 2007 (20 MW)	Offtaker* (9.0 years)	2.65	FiT	17.63%	17.15%	18.55%
Ottapidaram ⁽⁵⁾	Tamil Nadu	Green Infra Wind Energy Generation Limited	39.60	39.60	May 2023 (6.6 MW) October 2023 (3.3 MW) March 2024 (3.3 MW) May 2024 (6.6 MW) June 2024 (3.3 MW) September 2025 (16.5 MW)	Private offtakers * (22.4 years)	3.86	Bilateral	34.33%	32.22%	27.00%
Bharma	Karnataka	Sembcorp Green Infra Limited	36.30	36.30	October 2008 (16.5 MW) September 2008 (13.2 MW) July 2008 (6.6 MW)	Offtaker* (2.6 years)	3.40	FiT	27.85%	23.39%	24.49%
Ossiya – 30 ⁽⁴⁾	Rajasthan	Ivy Ecoenergy India Private Limited	30.00	30.00	September 2009 (30 MW)	Offtaker * (3.4 years)	4.28	FiT	14.96%	15.17%	13.19%
Ottapidaram	Tamil Nadu	Green Infra Clean Energy Limited	26.40	26.40	August 2023 (3.3 MW) September 2023 (3.3 MW) July 2023 (3.3 MW) May 2023 (6.6 MW) June 2023 (9.9 MW)	Private offtakers * (21.0 years)	3.45	Bilateral	37.57%	32.38%	28.15%
Theni I	Tamil Nadu	Green Infra Wind Generation Limited	25.50	25.50	March 2012	Private offtakers * (5.2 years)	6.81	Bilateral	19.78%	16.30%	15.88%
Bhud	Maharashtra	Green Infra BTV Limited	25.50	25.50	March 2012 (3.00 MW) May 2012 (6.00 MW) September 2012 (16.50 MW)	Private Offtaker* (1.2 years)	4.35	Bilateral	27.79%	26.81%	26.82%
Vagarai	Tamil Nadu	Mulanur Renewable Energy Limited	25.50	25.50	July 2016 (7.5 MW) June 2016 (6 MW) May 2016 (12 MW)	Private offtakers * (3.2 years)	5.80	Bilateral	21.99%	21.88%	19.11%
Theni II	Tamil Nadu	Green Infra Wind Power Projects Limited	24.00	24.00	May 2012	Private offtakers * (3.2 years)	6.18	Bilateral	21.02%	17.80%	17.47%
Sadla	Gujarat	Sembcorp Green Infra Limited	24.00	24.00	March 2017 (14 MW) May 2017 (6 MW) June 2017 (4 MW)	Offtaker* (16.3 years)	4.18	FiT	20.54%	20.83%	23.23%
Tirunelveli	Tamil Nadu	Green Infra Wind Farms Limited	24.00	24.00	June 2009	Private offtakers * (3.7 years)	6.80	Bilateral	22.31%	18.55%	19.06%
VEGPL Bhud	Maharashtra	Vector Green Energy Private Limited	24.00	24.00	April 2009	Offtaker* (0.1 years)	2.80	Bilateral	19.23%	22.50%	22.57%

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
Telagi	Karnataka	Sembcorp Green Infra Limited	23.10	23.10	February 2009 (19.8 MW) January 2009 (3.3 MW)	Offtaker* (2.9 years)	3.40	FiT	24.57%	21.20%	21.90%
Parner	Maharashtra	Green Infra Corporate Solar Private Limited	22.50	22.50	October 2015 (12.9 MW) March 2016 (9.6 MW)	Offtaker* (2.8 years)	5.70	FiT	22.22%	22.00%	22.20%
Rojmal III	Gujarat	Sembcorp Green Infra Limited	22.00	22.00	March 2017 (20 MW) August 2017 (2 MW)	Offtaker* (16.3 years)	4.18	FiT	20.88%	21.30%	21.39%
Bhatia II	Gujarat	Green Infra Corporate Wind Private Limited	20.80	20.80	April 2011 (18.40 MW) November 2011 (1.60 MW) February 2012 (0.80 MW)	Offtaker* (10.9 years)	3.56	FiT	20.33%	16.84%	19.31%
Bhatia I	Gujarat	Green Infra Wind Power Private Limited	20.00	20.00	March 2011	Offtaker* (10.0 years)	3.56	FiT	19.75%	18.89%	18.63%
Ramdurga	Karnataka	Green Infra Wind Power Generation Limited	20.00	20.00	January 2014	Private offtakers * (1.5 years)	5.70	Bilateral	19.79%	20.78%	22.87%
Rajgarh	Rajasthan	Green Infra Corporate Solar Private Limited	20.00	20.00	December 2015 (8 MW) November 2015 (4 MW) March 2016 (8 MW)	Offtaker* (15.2 years)	5.74	FiT	12.91%	13.01%	14.81%
Gude	Maharashtra	Green Infra Wind Energy Project Private Limited	18.00	18.00	May 2013 (9 MW) June 2013 (9 MW)	Offtaker* (0.2 years)	5.81	FiT	29.06%	24.89%	24.68%
Lahori – 16 ⁽⁴⁾	Madhya Pradesh	Ivy Ecoenergy India Private Limited	16.00	16.00	March 2016	Offtaker* (15.0 years)	5.92	FiT	16.56%	17.54%	12.78%
South Bhud – 16 ⁽⁴⁾	Maharashtra	Ivy Ecoenergy India Private Limited	16.00	16.00	November 2015	Offtaker* (2.6 years)	5.70	FiT	18.92%	18.25%	10.40%
Dalot I	Rajasthan	Green Infra Wind Energy Assets Private Limited	15.00	15.00	March 2012	Offtaker* (6.0 years)	4.69	FiT	22.20%	21.31%	22.75%
Vagai I	Tamil Nadu	Green Infra BTV Limited	14.40	14.40	March 2011	Offtaker* (5.0 years)	3.88	FiT	24.44%	19.91%	20.35%
Sadiya – 12 ⁽⁴⁾	Rajasthan	Ivy Ecoenergy India Private Limited	12.00	12.00	March 2008	Offtaker* (7.0 years)	2.44	FiT	15.42%	14.55%	9.53%
Nipania – 10 ⁽⁴⁾	Madhya Pradesh	Ivy Ecoenergy India Private Limited	10.00	10.00	March 2016	Offtaker* (15.0 years)	5.92	FiT	13.75%	11.66%	10.65%
Bhendevade – 10 ⁽⁴⁾	Maharashtra	Ivy Ecoenergy India Private Limited	10.00	10.00	April 2014	Offtaker* (1.0 years)	5.81	FiT	19.57%	16.76%	5.24%
Theni III	Tamil Nadu	Green Infra BTV Limited	9.35	9.35	August 2009	Private offtakers * (4.4 years)	6.19	Bilateral	19.24%	16.33%	16.05%
Theni IV	Tamil Nadu	Green Infra Wind Energy Theni Limited	7.50	7.50	May 2011	Private offtakers * (4.9 years)	6.19	Bilateral	28.80%	22.90%	23.55%
Ottapidaram ⁽⁵⁾	Tamil Nadu	Green Infra Clean Wind Farms Limited	6.60	6.60	February 2024 (3.3 MW) December 2023 (3.3 MW)	Private offtakers * (22.0 years)	3.83	Bilateral	36.75%	31.76%	17.87%
Tadas	Karnataka	Green Infra Wind Power Generation Limited	4.00	4.00	February 2015 (1.6 MW) March 2015 (2.4 MW)	Private offtakers * (2.8 years)	6.35	Bilateral	13.65%	14.26%	16.24%
Theni V	Tamil Nadu	Green Infra Wind Power Theni Limited	3.00	3.00	May 2011	Private offtakers * (2.3 years)	6.29	Bilateral	29.39%	23.47%	18.34%
Total (Single Technology Wind Projects).....			2,088.55	2088.55							

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
Single Technology Solar Projects											
SECI Tranche 3 ⁽⁵⁾	Rajasthan	Sembcorp Green Infra Limited	400.00	528.00	June 2025 (96.40 MW) February 2025 (102.30 MW) May 2025 (201.30 MW)	SECI (24.1 years)	1.97	Bid	18.99%	N.A.	N.A.
Jupiter 7 ⁽⁶⁾	Rajasthan	Green Infra Sunbright Private Limited	300.00	420.00	November 2021	MSEDCL (20.6 years)	2.75	Bid	19.21%	N.A.	N.A.
Bhadla	Rajasthan	Yarrow Infrastructure Private Limited	70.00	96.60	March 2017 (50 MW) April 2017 (20 MW)	NTPC (16.1 years)	4.36	Bid	25.44%	26.43%	25.31%
Prayagraj	Uttar Pradesh	Vector Green Prayagraj Solar Private Limited	50.00	68.60	March 2018	SECI (16.8 years)	4.43	Bid	22.03%	22.99%	22.77%
Pavagada	Karnataka	Yarrow Infrastructure Private Limited	50.00	70.20	January 2018	NTPC (16.8 years)	4.78	Bid	24.34%	24.32%	25.60%
Tandur	Telangana	Winsol Solar Fields Private Limited ⁽⁸⁾	50.00	61.40	December 2016	Offtaker* (15.8 years)	6.45	FiT	20.42%	21.08%	20.78%
Malwa	Madhya Pradesh	Malwa Solar Power Generation Private Limited	40.00	53.00	May 2015	SECI (14.1 years)	5.45	Bid	21.43%	21.77%	21.39%
Sepset 01 & 02	Maharashtra	Sepset Constructions Limited	40.00	54.70	June 2017	SECI (16.1 years)	4.43	Bid	21.13%	21.70%	22.86%
Anantapur	Andhra Pradesh	Hindupur Solar Park Private Limited ⁽⁸⁾	40.00	48.00	March 2016	Andhra Pradesh Southern Power Distribution Company Limited (15.0 years)	6.84	Bid	20.40%	21.38%	21.85%
Pungunuru	Andhra Pradesh	Hindupur Solar Park Private Limited ⁽⁸⁾	40.00	47.70	June 2016	Andhra Pradesh Southern Power Distribution Company Limited (15.5 years)	6.91	Bid	19.86%	20.70%	21.23%
Polepally	Telangana	Polepally Solar Parks Pvt Ltd ⁽⁸⁾	25.00	28.40	June 2016	Offtaker* (10.2 years)	6.45	FiT	19.43%	19.83%	19.29%
Eravadi ⁽⁵⁾	Tamil Nadu	Green Infra Clean Wind Generation Limited	23.00	27.60	November 2023	Private offtakers * (21.6 years)	3.54	Bilateral	26.09%	23.86%	6.52%
Gangavati ⁽⁵⁾	Karnataka	Green Infra Clean Solar Energy Limited	22.00	33.00	February 2023	Private offtakers * (21.2 years)	3.42	Bilateral	23.28%	23.41%	21.86%
Sunshine	Punjab	Vector Green Sunshine Private Limited	20.00	21.00	March 2016	Offtaker* (15.0 years)	7.45	FiT	17.37%	18.30%	17.51%
Surya Urja	Punjab	Vector Green Surya Urja Private Limited	20.00	21.00	February 2015	Offtaker* (13.9 years)	8.49	FiT	17.08%	18.03%	16.95%
BAP I	Rajasthan	Green Infra Solar Farms Private Limited	20.00	21.00	January 2013	NTPC Vidyut Vyapar Nigam Limited (11.8 years)	9.39	Bid	18.56%	18.74%	18.21%
Thennampatti ⁽⁵⁾	Tamil Nadu	Green Infra Renewable Energy Projects Limited	19.80	28.70	November 2025	Private offtakers * (23.4 years)	3.77	Bilateral	13.58%	N.A.	N.A.
Gangavati ⁽⁵⁾	Karnataka	Green Infra Solar Power Projects Limited	18.00	27.00	August 2022	Private offtakers * (20.7 years)	3.66	Bilateral	23.63%	23.59%	23.21%

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
Thennampatti ⁽⁵⁾	Tamil Nadu	Green Infra Renewable Energy Generation Private Limited	17.60	25.56	November 2025	Private offtakers * (23.4 years)	3.77	Bilateral	15.24%	N.A.	N.A.
Karoor	Telangana	Winsol Solar Fields Private Limited ⁽⁸⁾	15.00	18.00	July 2016	Offtaker* (15.3 years)	6.60	FiT	20.29%	21.47%	21.15%
Eravadi ⁽⁵⁾	Tamil Nadu	Green Infra Solar Generation Limited	13.00	19.50	February 2023	Private offtakers * (21.4 years)	3.73	Bilateral	25.98%	25.73%	23.74%
Mahabubnagar	Telangana	Mahabubnagar Solar Parks Private Limited ⁽⁸⁾	10.00	11.60	June 2015	Offtaker* (9.2 years)	6.49	FiT	20.60%	20.93%	20.70%
Kodangal	Telangana	Winsol Solar Fields Private Limited ⁽⁸⁾	10.00	12.00	March 2016	Offtaker* (15.0 years)	6.90	FiT	19.44%	20.02%	19.60%
Mervadar	Gujarat	Green Infra Solar Energy Private Limited	10.00	10.00	November 2011	Offtaker* (10.6 years)	5.00	FiT	14.81%	15.88%	16.49%
Eravadi ⁽⁵⁾	Tamil Nadu	Green Infra Clean Energy Limited	8.00	12.00	February 2023	Private offtakers * (21.1 years)	3.45	Bilateral	26.19%	26.57%	25.46%
Padardi ⁽⁵⁾	Gujarat	Pasithea Infrastructure Limited	7.80	11.23	November 2024	Offtaker* (23.6 years)	2.83	FiT	11.46%	1.02%	N.A.
Padardi ⁽⁵⁾	Gujarat	Vector Green Sunrise Limited	7.80	11.23	November 2024	Offtaker* (23.6 years)	2.83	FiT	12.04%	0.90%	N.A.
Eravadi ⁽⁵⁾	Tamil Nadu	Green Infra Clean Wind Farms Limited	6.00	9.00	October 2023	Private offtakers * (22.0 years)	3.83	Bilateral	26.59%	26.96%	17.04%
BAP II	Rajasthan	Green Infra Solar Projects Private Limited	5.00	5.44	December 2012	NTPC Vidyut Vyapar Nigam Limited (11.7 years)	9.44	Bid	19.00%	19.44%	18.96%
Khimat ⁽⁵⁾	Gujarat	Pasithea Infrastructure Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	22.93%	2.02%	N.A.
Khimat ⁽⁵⁾	Gujarat	Vector Green Sunrise Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	24.08%	1.82%	N.A.
Khimat ⁽⁵⁾	Gujarat	Vector Green New Energies Private Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	23.56%	4.30%	N.A.
Khimat ⁽⁵⁾	Gujarat	Vector Green Newsolar Private Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	19.78%	0.00%	N.A.
Mithi Paldi ⁽⁵⁾	Gujarat	Pasithea Infrastructure Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	22.93%	2.00%	N.A.
Mithi Paldi ⁽⁵⁾	Gujarat	Vector Green Sunrise Limited	3.90	5.61	November 2024	Offtaker* (23.6 years)	2.83	FiT	24.08%	1.82%	N.A.
Mithi Paldi ⁽⁵⁾	Gujarat	Vector Green New Energies Private Limited	3.90	5.61	October 2024	Offtaker* (23.6 years)	2.83	FiT	23.56%	3.31%	N.A.
Mithi Paldi ⁽⁵⁾	Gujarat	Vector Green Newsolar Private Limited	3.90	5.61	October 2024	Offtaker* (23.6 years)	2.83	FiT	19.78%	0.00%	N.A.
Piluda ⁽⁵⁾	Gujarat	Pasithea Infrastructure Limited	3.90	5.62	November 2024	Offtaker* (23.6 years)	2.83	FiT	22.93%	1.96%	N.A.
Piluda ⁽⁵⁾	Gujarat	Vector Green Sunrise Limited	3.90	5.62	November 2024	Offtaker*	2.83	FiT	24.08%	1.78%	N.A.

Asset Name	Location	Subsidiary / Company Name	Total Installed Capacity		Date of Commissioning	Offtaker / Remaining PPA Term (years)	Applicable Tariff ⁽¹⁾ (₹/unit)	Tariff Basis ⁽²⁾	PLF ⁽³⁾ (%)		
			(MW-MWh)	(MWp-MWh)					Fiscal		
									2026	2025	2024
						(23.6 years)					
Piluda ⁽⁵⁾	Gujarat	Vector Green New Energies Private Limited	3.90	5.62	October 2024	Offtaker* (23.6 years)	2.83	FiT	23.56%	3.17%	N.A.
Piluda ⁽⁵⁾	Gujarat	Vector Green Newsolar Private Limited	3.90	5.62	October 2024	Offtaker* (23.6 years)	2.83	FiT	19.78%	0.00%	N.A.
Priapus-2MW	Uttar Pradesh	Priapus Infrastructure Limited	2.00	2.10	March 2012	Offtaker* (11.0 years)	17.91	FiT	13.99%	16.87%	15.24%
Citra-2MW	Maharashtra	Citra Real Estate Limited	2.00	2.10	November 2011	Offtaker* (10.6 years)	18.41	FiT	18.32%	18.80%	16.93%
Sepset-2MW	Maharashtra	Sepset Constructions Limited	2.00	2.10	November 2011	Offtaker* (10.6 years)	18.41	FiT	18.28%	18.88%	16.77%
Jabalpur	Madhya Pradesh	Vector Green Sunrise Limited	1.98	1.98	January 2016	Multiple customers (14.8 years)	5.11	Bid	11.43%	12.93%	13.68%
Indore	Madhya Pradesh	Vector Green Sunrise Limited	1.49	1.49	November 2015	Multiple customers* (14.6 years)	4.90	Bid	11.43%	12.93%	13.68%
Delhi	Delhi	Pasitheia Infrastructure Limited	1.39	1.39	September 2016	Multiple customers* (15.5 years)	5.39	Bid	13.10%	13.69%	13.88%
Bhopal	Madhya Pradesh	Vector Green Sunrise Limited	1.17	1.17	October 2015	Multiple customers* (14.6 years)	5.18	Bid	11.43%	12.93%	13.68%
Sonipat	Haryana	Pasitheia Infrastructure Limited	1.00	1.00	March 2017	Private customer* (16.0 years)	5.38	Bid	13.10%	13.69%	13.88%
Kolkata	West Bengal	Pasitheia Infrastructure Limited	0.99	0.99	January 2017	Multiple customers* (15.8 years)	5.49	Bid	13.10%	13.69%	13.88%
Madurai	Tamil Nadu	Vector Green New Energies Private Limited	0.50	0.50	December 2017	Multiple customers* (6.7 years)	6.38	Bid	13.66%	13.79%	14.50%
Tumkuru	Karnataka	Vector Green New Energies Private Limited	0.50	0.50	September 2017	Private customer* (16.4 years)	4.59	Bid	13.66%	13.79%	14.50%
Tirupur	Tamil Nadu	Vector Green New Energies Private Limited	0.06	0.06	May 2017	Multiple customers* (16.2 years)	6.80	Bid	13.66%	13.79%	14.50%
Solapur	Maharashtra	Vector Green New Energies Private Limited	0.02	0.02	April 2015	Private customer* (N/A)	9.79	Bid	13.66%	13.79%	14.50%
Total (Single Technology Solar Projects)			1,419.91	1,884.24							
COMPLEX PROJECTS											
Pavagada ⁽⁵⁾⁽⁹⁾	Karnataka	Green Infra Clean Wind Power Limited	52.60	67.40	October 2023 (36.30 MW); September 2024 (16.30 MW)	Private offtakers * (22 years)	4.35	Bilateral	26.39%	16.93%	2.68%
Pavagada ⁽⁵⁾⁽⁹⁾	Karnataka	Green Infra Solar Power Projects Limited	19.80	25.30	March 2024	Private offtakers * (21.8 years)	4.97	Bilateral	25.49%	15.63%	N.A.
Pavagada ⁽⁵⁾⁽⁹⁾	Karnataka	Green Infra Clean Wind Power Limited	16.00	16.00	March 2024	Private offtakers * (21.8 years)	4.17	Bilateral	28.41%	24.13%	N.A.
Total (Complex Projects)			88.40	108.70							
Total (Single Technology Projects and Complex Projects)			3,596.86	4,081.49							

Notes:

* We have not disclosed the names of these offtakers in this Draft Red Herring Prospectus as we have not received their consent to do so.

- (1) For operational projects, tariff is calculated as an average based on units billed for Fiscal 2026.
- (2) Tariff basis is presented as Bid, FiT, or Bilateral. Bid refers to projects where tariffs are determined based on competitive bidding; FiT refers to projects where tariffs are determined through feed-in-tariffs. Bilateral refers to projects where tariffs are determined bilaterally between us and the offtaker(s).
- (3) Except as otherwise stated, PLF, or Plant Load Factor, represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year.
- (4) Projects acquired from Leap Green on February 9, 2024. The PLF for these projects has been computed based solely on the units billed from February 2024. Revenue data for periods prior to February 2024 has not been considered in the PLF calculation.
- (5) PLF for these projects has been computed based solely on the units billed post their respective commissioning dates. For Thennampatti projects, the billing was done from January 2026, and as such PLF is N/A for Fiscals 2025 and 2024.
- (6) Project acquired from Renew on December 24, 2025, and as such PLF for these assets is N/A for Fiscals 2025 and 2024. The PLF for these projects has been computed based solely on the units billed from January 2026 onwards. Revenue data for periods prior to January 2026 has not been considered in the PLF calculation.
- (7) As 69.30MW of capacity in this project has been commissioned as at March 31, 2026, hence 69.30MW has been included in our Operational Capacity, with the remaining 110.70 MW of capacity included in our Under Construction Contracted Capacity.
- (8) Amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026.
- (9) Total Complex Project site in Pavagada comprises wind solar hybrid technology which has 81.90% solar capacity and 18.10% wind capacity.

Our Under Construction Projects

The table below provides a summary of our Under Construction Contracted and Under Construction Awarded projects as at March 31, 2026.

Project	Technology	Entity	Location	PPA Capacity (MW)	Under Construction Capacity						Tariff (₹/unit)	Offtaker(s) / Date of letter of award	Tariff Basis ⁽¹⁾	Connectivity Status
					Wind (MW)	Solar		BESS (MWh)	Total					
						(MW)	(MWp)		(MW/ MWh)	(MWp/ MWh)				
UNDER CONSTRUCTION CONTRACTED														
SECI Hybrid VII	Complex Project – Wind and Solar	Green Infra Renewable Projects Limited	Rajasthan and Karnataka ⁽⁴⁾	450.00	152.00	410.00	606.74	-	562.00	758.74	3.21	Himachal Pradesh State Electricity Board Ltd	Bid	Secured – Solar: 410 MW, Wind: 152 MW
NHPC Solar	Single Technology Solar Project	Green Infra Clean Wind Technology Private Limited	Rajasthan	300.00	-	300.00	443.55	-	300.00	443.55	2.53	Maharashtra State Electricity Distribution Company Limited	Bid	Secured – Solar: 300 MW
SECI Solar + Storage XVII	Complex Project – Solar and BESS	Sembcorp Green Infra Limited	Rajasthan	150.00	-	150.00	290.60	300.00	450.00	590.60	3.52	BSES Rajdhani Power Limited	Bid	Secured – Solar: 150 MW Applied – Non-Solar: 75 MW
SECI XI ⁽³⁾	Single Technology Wind Project	Sembcorp Green Infra Limited	Karnataka	110.70	110.70	-		-	110.70	110.70	2.69	Chhattisgarh State Power Distribution Company Limited; GRIDCO Limited; Uttar Pradesh Power Corporation Limited; MP Power. Management Company	Bid	Secured – Wind: 110.70 MW
SECI RTC IV	Complex Project – RTC	Green Infra Renewable Projects Limited	Rajasthan and Karnataka ⁽⁴⁾	50.00	68.00	78.00	118.79	166.00	312.00	352.79	5.07	Punjab State Power Corporation Limited	Bid	Secured – Solar: 78MW, Wind: 68MW, Applied – Non-Solar: 50 MW
REMCL	Single Technology Wind Project	Sembcorp Green Infra Limited	Karnataka	50.00	50.00	-		-	50.00	50.00	2.99	Central Railways	Bid	Secured – Wind: 50 MW
Total (Under Construction Contracted Projects).....				1,110.70	380.70	938.00	1,459.68	466.00	1,784.70	2,306.38				
UNDER CONSTRUCTION AWARDED														
SJVN Hybrid I	Complex Project – Wind and Solar	Sembcorp Green Infra Limited	Rajasthan and Karnataka ⁽⁴⁾	440.00	148.00	300.00	443.74	-	448.00	591.74	3.48	March 6, 2024	Bid	Secured – Solar: 300MW, Wind: 148 MW
NTPC Hybrid 1 (24-25)	Complex Project – Wind and Solar	Sembcorp Green Infra Limited	Andhra Pradesh and Karnataka ⁽⁴⁾	300.00	100.00	300.00	443.00	-	400.00	543.00	3.29	November 25, 2024	Bid	Secured – Solar: 300MW, Applied – Non-Solar: 100 MW

Project	Technology	Entity	Location	PPA Capacity (MW)	Under Construction Capacity						Tariff (₹/unit)	Offtaker(s) / Date of letter of award	Tariff Basis ⁽¹⁾	Connectivity Status
					Wind (MW)	Solar		BESS (MWh)	Total					
						(MW)	(MWp)		(MW/ MWh)	(MWp/ MWh)				
SJVN Solar + Storage	Complex Project – Solar and BESS	Sembcorp Green Infra Limited	Rajasthan	150.00	-	150.00	290.60	300.00	450.00	590.60	3.32	May 28, 2025	Bid	Secured – Solar: 150MW, Applied – Non-Solar: 75 MW
SJVN FDRE IV Peak Power ⁽²⁾	Complex Project – FDRE	Sembcorp Green Infra Limited	Rajasthan	150.00	-	90.00	125.03	667.00	757.00	792.03	6.74	November 10, 2025	Bid	Applied – Non-solar: 150 MW
SECI Hybrid IX	Complex Project – Wind and Solar	Sembcorp Green Infra Limited	Rajasthan and Karnataka ⁽⁴⁾	150.00	50.00	150.00	222.00	-	200.00	272.00	3.26	October 15, 2024	Bid	Secured – Solar: 150MW, Wind: 50 MW
Total (Under Construction Projects).....				1,190.00	298.00	990.00	1,524.37	967.00	2,255.00	2,789.37				
Total (Under Construction Projects)-.....				2,300.70	678.70	1,928.00	2,984.05	1,433.00	4,039.70	5,095.75				

Notes:

- (1) Tariff basis is presented as Bid, FiT, or Bilateral. Bid refers to projects where tariffs are determined based on competitive bidding; FiT refers to projects where tariffs are determined through feed-in-tariffs. Bilateral refers to projects where tariffs are determined bilaterally between us and the offtaker(s).
- (2) The PPA for this project was signed on April 9, 2026.
- (3) As 69.30MW of capacity in this project has been commissioned as at March 31, 2026, hence 69.30MW has been included in our Operational Capacity, with the remaining 110.70MW of capacity included in our Under Construction Contract Capacity. Land required and land secured includes land for the 69.30MW of capacity in this project that has been commissioned as at March 31, 2026.
- (4) SECI Hybrid VII, SECI RTC IV, SJVN Hybrid I, NTPC Hybrid I and SECI Hybrid IX projects are being developed across multiple states, comprising wind components in Karnataka and Solar/BESS components in Rajasthan and Andhra Pradesh.

The table below sets out a summary of the status of our major equipment orders for our Under Construction Contract Projects.

Project	Technology	Entity	Location	Particulars
SECI Hybrid VII	Complex Project – Wind and Solar	Green Infra Renewable Projects Limited	Rajasthan and Karnataka ⁽¹⁾	100% solar module cells ordered 100% WTGs ordered
NHPC Solar	Single Technology Solar Project	Green Infra Clean Wind Technology Private Limited	Rajasthan	100% solar module cells ordered
SECI Solar + Storage XVII	Complex Project – Solar and BESS	Sembcorp Green Infra Limited	Rajasthan	100% solar module cells ordered
SECI XI	Single Technology Wind Project	Sembcorp Green Infra Limited	Karnataka	100% WTGs ordered
SECI RTC IV	Complex Project – RTC	Green Infra Renewable Projects Limited	Rajasthan and Karnataka ⁽¹⁾	-
REMCL	Single Technology Wind Project	Sembcorp Green Infra Limited	Karnataka	100% WTGs ordered

Note:

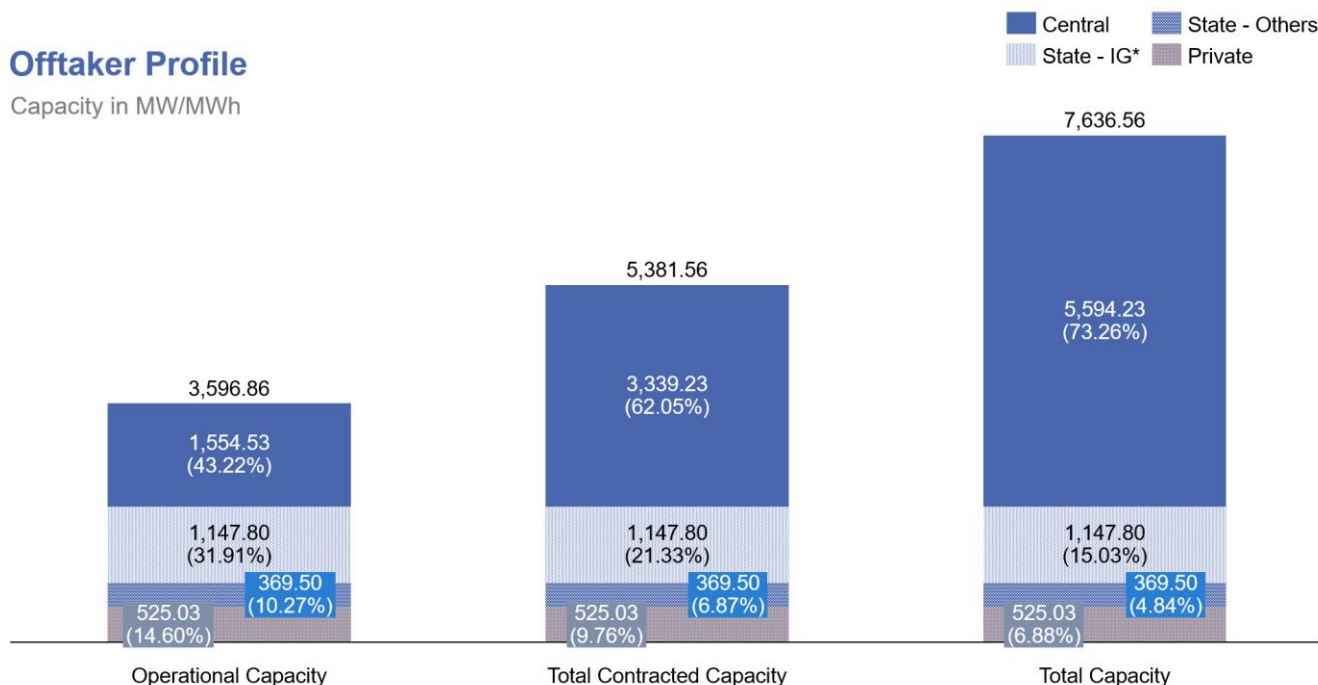
- (1) SECI Hybrid VII and SECI RTC IV project is being developed across multiple states, comprising wind components in Karnataka and Solar/BESS components in Rajasthan.

Our Offtakers

As at March 31, 2026, we had 87 offtakers. We define offtakers as parties to whom we supply power from our projects, with whom we have signed a PPA or from whom we have received an LOA.

We sell electricity to central government agencies (including SECI, NHPC Limited, SJVN Limited and NTPC Limited), state government agencies (across states of Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Punjab, Tamil Nadu, Karnataka) and private offtakers. In the private offtakers segment, we utilise India's group captive structure, under which offtakers hold at least 26% equity interest in the power plant and have collectively committed to consume at least 51% of the power generated at the plant. For more information on the group captive structure, see "**Key Regulations and Policies in India**" on page 277.

A breakdown of our offtaker profile across central government agencies, state government agencies (investment grade, or "IG", and others) and private purchasers, as at March 31, 2026, across Operational Capacity, Total Contracted Capacity, and our Total Capacity is set out below. As at March 31, 2026, 85.40% of our Operational Capacity was under contract with central or state purchasers.



* IG=Investment Grade

The table below sets forth our gross revenue from power generation (billed) from our 10 largest offtakers, in absolute amounts and as a percentage of gross revenue from power generation (billed) for the years indicated:

No.	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Name of Offtaker	Gross revenue from power generation (₹ million)	Percentage of gross revenue from power generation (billed) (%)	Name of Offtaker	Gross revenue from power generation (₹ million)	Percentage of gross revenue from power generation (billed) (%)	Name of Offtaker	Gross revenue from power generation (₹ million)	Percentage of gross revenue from power generation (billed) (%)
1	Solar Energy Corporation of India Ltd	6,568.02	24.43%	Solar Energy Corporation of India Ltd	4,972.03	21.12%	Solar Energy Corporation of India Ltd	5,377.74	24.97%
2	PTC India Limited	2,602.95	9.68%	PTC India Limited	2,497.63	10.61%	PTC India Limited	2,420.75	11.24%
3	Maharashtra State Electricity Distribution Co. Ltd.	2,390.83	8.89%	Maharashtra State Electricity Distribution Co. Ltd.	1,918.22	8.15%	Maharashtra State Electricity Distribution Co. Ltd.	1,710.87	7.95%
4	NTPC Vidyut Vyapar Nigam Ltd.	1,573.74	5.85%	NTPC Vidyut Vyapar Nigam Ltd.	1,604.56	6.82%	NTPC Vidyut Vyapar Nigam Ltd.	1,590.46	7.39%
5	Southern Power Distribution Company of Andhra Pradesh Limited	1,495.27	5.56%	Southern Power Distribution Company of Andhra Pradesh Limited	1,483.42	6.30%	Southern Power Distribution Company of Andhra Pradesh Limited	1,519.49	7.06%
6	Southern Power Distribution Company of Telangana Limited	1,261.99	4.69%	Jodhpur Vidyut Vitran Nigam Limited	1,330.37	5.65%	Southern Power Distribution Company of Telangana Limited	1,278.96	5.94%
7	Jodhpur Vidyut Vitran Nigam Limited	1,237.31	4.60%	Southern Power Distribution Company of Telangana Limited	1,302.01	5.53%	Gujarat Urja Vikas Nigam Limited	1,188.44	5.52%
8	Madhya Pradesh Power Management Company Limited	1,125.20	4.19%	Madhya Pradesh Power Management Company Limited	1,084.26	4.61%	Madhya Pradesh Power Management Company Limited	995.17	4.62%
9	Gujarat Urja Vikas Nigam Limited	1,017.28	3.78%	Gujarat Urja Vikas Nigam Limited	1,017.54	4.32%	Jaipur Vidyut Vitran Nigam Limited	863.00	4.01%
10	Bangalore Electricity Supply Company Limited	923.30	3.43%	Bangalore Electricity Supply Company Limited	815.07	3.46%	Bangalore Electricity Supply Company Limited	842.86	3.91%
Total		20,195.89	75.10%		18,025.11	76.57%		17,787.74	82.61%

Power purchase agreements

We have signed long-term PPAs with central government agencies, state agencies and private commercial and industrial users. The long-term PPAs supporting our projects strengthen offtake security and contribute to greater predictability and stability in our revenues. The table below sets out the weighted average term and Lock-in Periods of our Operational Projects and Under Construction Projects as at March 31, 2026.

Particulars	For Operational Projects	For Operational Projects + Under Construction Contracted Projects
Weighted average PPA term (years)	23.02	23.68
Weighted average Lock-in Period (years)	22.32	23.21
Weighted average remaining PPA term (years)	16.07	19.03
Weighted average remaining Lock-in Period (years)	15.34	18.55

Our PPAs are generally structured on a take-or-pay basis, pursuant to which the offtaker is required to procure a minimum contracted quantum of power in accordance with the terms of the PPA. Our PPAs include, among other things, restrictions on contracted capacity and changes in management and ownership of our project subsidiary undertaking the relevant project (including changes in the specified minimum equity shareholding of the relevant holding company or selected bidder in such project subsidiary). In our PPAs for FDRE and RTC projects, we are obliged to supply the contracted capacity with firm and dispatchable renewable energy configuration with specified availabilities during specified hours, depending on the schedule given by the end consumer, with penalties for failing to comply with such schedules.

Events of default under our PPAs typically include delays in commissioning, failure to supply contracted power post COD, noncompliance with minimum supply obligations or performance guarantees, unauthorized assignment of rights, insolvency-related events, and failure to operate and maintain the project as required. Such defaults may result in termination of the PPAs, liability for liquidated damages or penalties, and potential step in or substitution rights for lenders or procurers. Further, most of our PPAs contain provisions providing relief to the affected party in the event of a change in law or force majeure providing relief from performance obligations, including extensions of time and waiver of penalties, to the extent non-performance is attributable to events beyond the reasonable control of the affected party, subject to the conditions specified in the PPA.

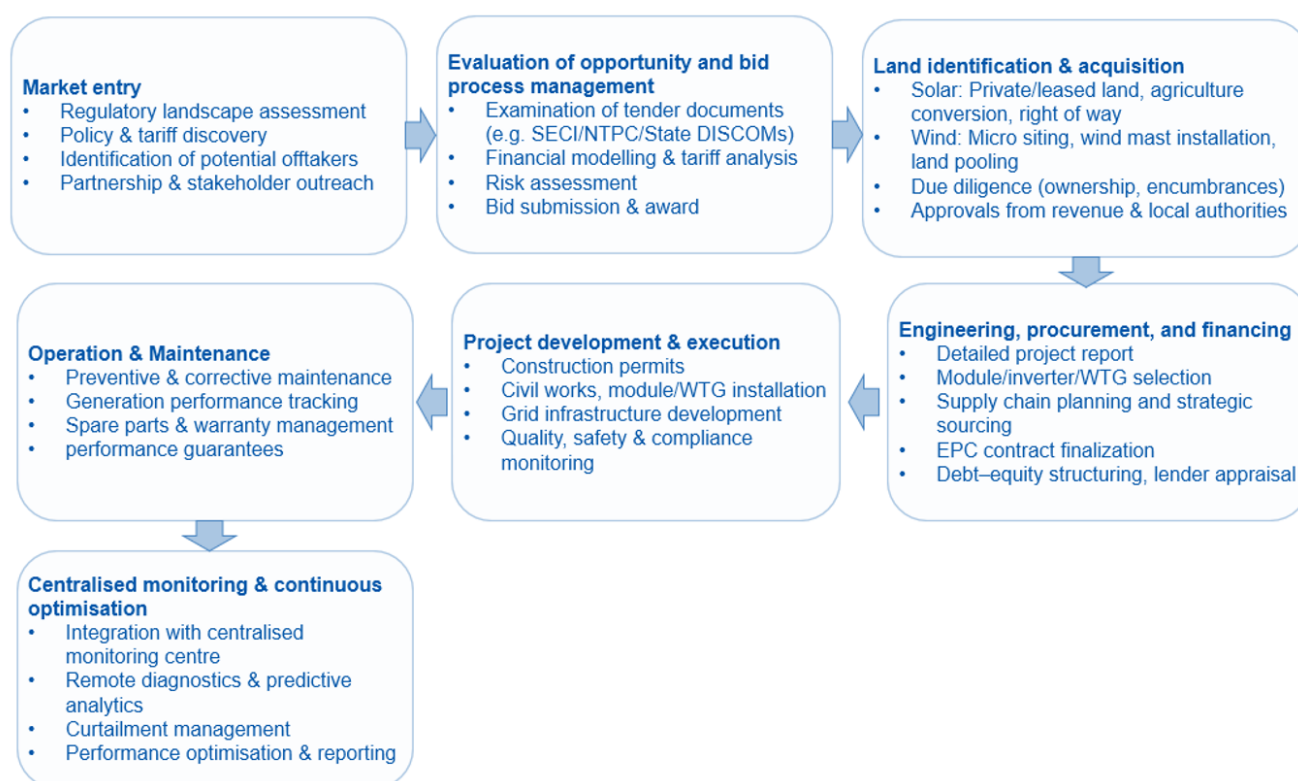
In accordance with our PPAs with group captive offtakers, we enter into wheeling and banking agreements with state electricity boards and transmission companies. These agreements facilitate the wheeling of power from the delivery point to the user member and allow for the banking of any excess power. User members are required to pay an open access fee and other charges notified by the relevant electricity commission. We have various technical obligations under such agreements and are also required to comply with safety and other regulations. These wheeling and banking agreements are typically valid for a period ranging from 10 to 25 years, and may be terminated upon specified events of default following a minimum notice period of three months.

Tariffs

Tariff rates for our PPAs are determined under a feed-in tariffs mechanism (“**FiT**”), tariff-based competitive bidding or bilateral agreements with offtakers. The majority of our PPAs provide for fixed tariff rates, with a smaller portion including escalation provisions. FiT-based PPAs provide assured revenue and offtake for the full PPA term, with tariffs typically set by the relevant State Electricity Regulatory Commission (“**SERC**”) for the life of the contract. Bid PPAs lock in fixed tariffs per the competitive bidding guidelines, and C&I PPAs are negotiated bilaterally to reflect offtaker requirements and regulatory structures such as group captive arrangements. As at March 31, 2026, the average tariff for our Operational Projects was ₹3.78/kWh, for Under Construction Contracted Projects was ₹3.20/kWh, for Under Construction Awarded Projects was ₹4.32/kWh, with a Total Portfolio Blended Tariff of ₹3.80/kWh.

We pursue a disciplined project selection and bidding approach that prioritizes value over volume, focusing on Complex Projects. These projects offer commercial advantages, such as complementary wind-solar profiles, higher capacity utilization factors and profile shaping, which support higher tariffs compared to Single Technology Projects (*Source: CRISIL Report*). Due to their inherent complexity and additional requirements, auctions for Complex Projects have shown a wide range of tariffs. However, compared to plain vanilla (single technology) solar or wind, these tenders have discovered attractive tariffs indicating a premium is required to be paid for uninterrupted reliable power supply. (*Source: CRISIL Report*).

Our Project Development and Execution



Our project development and execution is governed by our management committee, which is responsible for compliance, risk management, and strategic alignment. It oversees statutory obligations, cybersecurity, product price exposure, and strategic initiatives, providing direction and execution across these areas, including regulatory communications, monitoring cyber threats, implementing price risk controls, and evaluating strategic proposals for fitness and viability. Meeting on a monthly basis, the management committee fosters a culture of compliance, resilience, and decision-making through structured processes and cross-functional collaboration. By setting measurable key performance indicators, supporting timely escalation of material issues, and maintaining documented deliberations and outcome tracking, the management committee strengthens our legal standing, financial stability, and operational agility.

Engineering, Procurement and Construction (“EPC”)

We have experienced teams handling project development execution and land, engineering and procurement, with a permanent employee headcount of 134 as at March 31, 2026, with capabilities across multiple execution formats, which provides us with the flexibility to tailor bids to specific project requirements. We have a track record of executing projects under various modes such as (i) self EPC projects, where we handle end-to-end scope of the projects, including engineering, procurement, and site execution; (ii) split scope projects, where we handle procurement of supplies, while a third-party contractor handles execution; and (iii) turnkey projects, where we appoint an EPC contractor for end-to-end execution of the projects.

We determine the appropriate execution model for each project taking into consideration factors including project size, technology, complexity, location, procurement requirements, cost, execution timelines and allocation of execution risks. This flexible approach enables us to utilize our in-house engineering and procurement capabilities where appropriate, while engaging third-party EPC contractors where the scale, complexity or execution requirements of a project warrant external execution capabilities. Accordingly, we do not follow a single EPC model across our portfolio and seek to select an execution structure having regard to overall project requirements, cost, quality, timelines and risk allocation.

Our procurement approach is aligned with the EPC execution model adopted for the relevant project. Under the self-EPC model, we manage the procurement of key equipment and components directly. Under the split-scope model, we may directly procure certain key equipment and components and provide such equipment to the relevant EPC contractor for project execution, while under the turnkey model, procurement is generally undertaken by the EPC contractor as part of its overall scope of work. The allocation of procurement responsibilities may vary depending on the terms and requirements of the relevant project.

Market entry, evaluation of opportunity and bid process management

Before we enter specific markets, our business development and commercial team performs market entry analysis, which comprises an assessment of the regulatory landscape, including relevant policies and tariff discovery processes for power projects within that specific market. Our market entry analysis also includes identification of potential offtakers as well as outreach to our partners and potential stakeholders such as potential suppliers and regulatory authorities.

When evaluating opportunities on the individual project level after receiving tender documents from central government or state government offtakers, we prepare comprehensive asset proposals after examining the tender documents, which include energy yield estimation reports, site suitability assessments, on-site wind mast data, evacuation details, and indicative project costs. When OEM suppliers are involved, we assess their proposals and assumptions using our regional experience and market intelligence.

We evaluate project feasibility through a structured assessment of power evacuation options and wind and solar resource potential, supported by our in-house analytics and regional expertise. Site visits are undertaken to review environmental, stakeholder and execution considerations. Following preliminary commercial discussions and an initial viability assessment, projects may be advanced for third-party resource studies and other technical analyses, including power flow assessments. External consultants then conduct detailed due diligence based on raw resource data and other relevant inputs, culminating in a final evaluation for approval.

Our resource assessment framework includes independent wind and meteorological studies, validation of on-site measurements using supplier and satellite data, and satellite-based radiation analysis for solar sites. We also assess grid connectivity—covering load flow studies, substation proximity and evacuation capacity—together with transport access, land availability, environmental factors, capital costs, climatic and topographical conditions, and proximity to key population and infrastructure nodes.

Before submitting bids, we then conduct a final financial evaluation to determine asset and equity rates of return, asset risk and potential countermeasures based on negotiated project cost, sensitivity analysis based on realizable tariff, financing costs and O&M costs. Upon successfully winning bids, we continue on to land identification and acquisition, engineering, procurement and financing, as well as development and execution of projects.

Land acquisition and approvals

Once a suitable site is identified and the requisite technical and commercial studies are completed, the land acquisition process is initiated by us or the OEMs (in the case of turnkey contracts), under our oversight and with the active involvement of our in-house land team. In certain states, forest or land may be available by state government on a long-term lease basis. Alternatively, land is secured either through long-term lease or by outright purchase of freehold land, depending on project-specific and commercial considerations. Key tasks in the land acquisition process include due diligence as to land ownership and encumbrances, obtaining necessary approvals from revenue and local authorities, and completing local registrations and other statutory formalities.

Our land acquisition efforts (through long-term lease or purchase of freehold land) have progressed in line with project development requirements. In Fiscals 2026, 2025 and 2024, we acquired 6,008.11 acres, 1,865.43 acres and 2,322.48 acres of land, respectively, for our projects. As at March 31, 2026, we required 9,871.94 acres of land for our Under Construction Projects, of which we had acquired 5,295.40 acres of land during the last three Fiscals, representing 53.64% of the total land required.

Engineering, procurement and financing

Our engineering, procurement and financing process involves the preparation of a detailed project report, which includes details for execution of the projects, such as selection of the solar modules, inverters or WTGs that we intend to deploy, as well as debt-equity structuring.

Our procurement function covers contracting, and the acquisition of equipment, spare parts, and services for both growth and operational assets, which is integrated with cross-functional teams, including operations and maintenance, engineering and finance. Our procurement philosophy is rooted in the continuous pursuit of technological adoption and adaptation. We focus on identifying and adopting breakthrough technologies before they become market standards. For instance, we have led the way in installing high-rated wind turbines, setting industry benchmarks and establishing ourselves as the early adopters in the industry (*Source: CRISIL Report*). Similarly, we were among the early adopters of advanced N-Type TOPCon and bifacial modules for our solar Under Construction Projects at the auction stage, as well as higher watt peak modules, HDG structures, tracker systems, and central inverters, all of which enhance generation gains and reduce degradation rates (*Source: CRISIL Report*).

We maintain a broad base of domestic and international suppliers and have long-running relationships with reputable suppliers across wind, solar and (through Sembcorp Group) BESS technologies, aiming to mitigate market volatility risks. Our bulk order strategy further strengthens our negotiation power with vendors. Our procurement team is committed to maintaining operational efficiency, aiming that we receive equipment within anticipated timelines and at competitive market costs, all while adhering to our approved budget.

We have a rigorous quality assurance and vendor empanelment process, with our in-house procurement team responsible for selecting suppliers. By leveraging advanced data analytics and market intelligence, we continually model global policies, trade regulations, and domestic mandates. This approach supports asset efficiency and technology selection over the life of our projects. For more information, see “— *Suppliers*” on page 268.

Our financing strategy is structured to optimize liquidity, support predictable funding costs and maintain strong operational flexibility. By minimizing cash restrictions, emphasizing fixed-rate borrowings, and hedging foreign currency borrowings, we preserve stability in cash flows while retaining the ability to deploy capital toward growth and strategic initiatives.

Project development and execution

We commence construction activities after the necessary permits have been obtained. Depending on the execution model, we or our EPC contractors carry out civil works as well as the installation of the solar modules/WTGs or BESS cells.

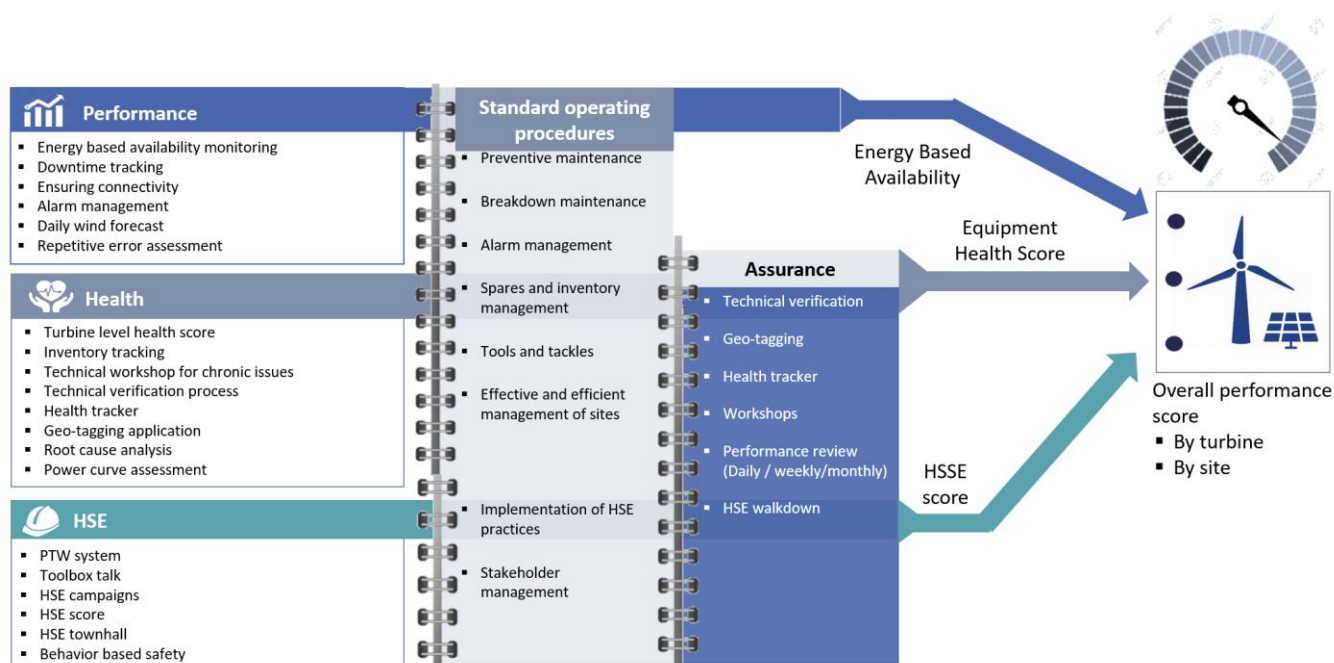
Construction of a substation and laying of transmission lines is usually carried out simultaneously with the erection of the WTGs or installations of the solar panels. To enhance execution efficiency during these processes, we utilize our Project Management Information System (“PMIS”), an in-house digital platform developed to streamline project execution and documentation by integrating tracking, collaboration, and document control, focusing on timely and accurate delivery. PMIS acts as a centralized information hub, simplifying document retrieval and minimizing manual processes, enhancing scheduling, resource allocation, and progress tracking, allowing us to standardize workflows and foster collaboration across locations. Once these systems are fully operational, the commissioning certificates are obtained from the required authorities in accordance with applicable guidelines.

Operating and Maintenance

As at March 31, 2026, 1.21 GW, or 57.93%, of our Operational Capacity in Single Technology Wind Projects, and 1.41 GW, or 99.43%, of our Operational Capacity in Single Technology Solar Projects, was operated in-house, with the remainder overseen by third-party O&M service providers. Among IPPs in India, we had one of the largest in-house operated wind portfolios and we were among the leading in-house operated solar portfolios by Operational Capacity as at March 31, 2026 (Source: CRISIL Report).

As at March 31, 2026, our asset management team consisted of 230 permanent employees, comprising experienced and qualified engineers and technicians, and we have built up significant expertise with our track record of operations. As a part of our operational strategy, we also continually monitor the latest technological improvements. We undertake pilot tests, wherever appropriate for operational improvements, and if feasible, proceed to implement plant improvement projects.

Our in-house operating model



We have a comprehensive operating model for O&M of our projects, as illustrated in the diagram above. Our operating model is centered on asset performance, asset health, and worker health, safety, security and environment (“HSSE”). We have established standard operating procedures across key O&M functions, including preventative maintenance, breakdown maintenance, alarm management, spares and inventory management and tools and tackles.

Performance monitoring

We centrally monitor our in-house operated projects in real-time using SCADA systems, which enable proactive issue detection, performance tracking, and informed decision-making through integrated computing and networked communication. This allows us to measure the performance of our assets across our entire portfolio at the site level and, for our wind projects, down to each turbine. We are also able to perform downtime analysis, including through mean-time-to-repair (“MTTR”) and mean time between failures (“MTBF”) metrics.

Our in-house developed platforms, VBR and Integra, further enhance our operational capabilities. VBR, an in-house developed central monitoring tool, serves as a single real-time data spine for our entire portfolio. It connects our WTGs (across nine wind OEMs and 19 WTG models) and inverters (across nine solar inverter models). VBR polls 484,680 signals in real time across our wind and solar projects. VBR processes approximately 3.00 terabytes of data daily to enable 24×7 monitoring through manned operations from our control centre in Gurgaon, quick troubleshooting, and data analytics. This drives generation uplift, reduces downtime, enables predictive maintenance and improves turbine efficiency. Integra, our field app, empowers field teams with mobile-based workflows, geo-tagged reporting, and real-time visibility, reducing downtime and accelerating corrective actions. We are also exploring integration of artificial intelligence to extend the capabilities of in-house developed platforms.

For our wind assets, we utilize in-house developed advanced analytics, including predictive asset management, power curve analysis and yaw optimization through tracking of yaw alignment (which is a measure of how well the turbine is aligned with the wind direction). Our “LubAn” module within VBR, a comprehensive lubricant management tool, offers insights into gearbox, bearing, and hydraulic drive health, and performs alarm trend analysis using data collected from monitoring systems.

For our solar assets, we have developed an in-house solar tracker analytics tool, which enables predictive maintenance of inverter components via techno-statistical analysis. This tool allows us to identify underperformance across string, combiner box, and inverter levels, aiding in the detection and rectification of inefficient inverters, and prioritizing corrective actions to optimize yield.

Equipment health monitoring

We perform technical verification and root-cause analysis in-house, supported by line and drone-based thermography to detect abnormal heat patterns and temperature variations across assets for early identification of potential failures. Our operations team undertakes structured downtime analytics using metrics such as mean time to repair (“MTTR”) and mean time between failures (“MTBF”), complemented by detailed alarm analysis to identify recurring fault patterns and response gaps. A strong focus is placed on timely preventive maintenance (“PM”) adherence, while geo-tagged alarms and reports generated through our digital applications enable real-time visibility, improved accuracy, and effective issue tracking across the portfolio.

Health, Safety, Security & Environment (“HSSE”)

We have a dedicated HSSE policy and standard operating procedures approved by the managing director. The managing director holds accountability for HSSE, with oversight by our management committee, which reviews performance and corrective actions on a monthly basis. We conduct regular HSSE campaigns and townhalls, and emphasize behavior-based safety. We monitor key HSSE metrics, including Total Recordable Injury Rate (“TRIR”), Lost-Time Injury Frequency Rate (“LTIFR”), high-potential incidents, Stop Work interventions, safety observations, near-misses, and permit-to-work compliance. Our HSSE processes are also supplemented with visual analytics through our personal protective equipment (“PPE”) tracker, which allows for video-based PPE compliance monitoring with automated violation alerts for stronger safety governance.

O&M contracts

Our contracts with our O&M contractors for our wind energy projects typically have a term of six to 25 years with an option to renew the contracts. These contracts typically have fixed annual fees which may be subject to escalation at pre-determined rates or rates to be agreed. In case of new wind projects, such contracts generally provide that the first one to three years of O&M are provided with no O&M contractual fees.

O&M service providers typically provide performance guarantees for wind turbines and compensate us for any shortfall in machine availability and excess transmission losses (wherever applicable as per contract), subject to an annual monetary limit which is typically a percentage of the annual fees. The services provided by the O&M service providers include coordination with relevant state electricity boards and other government authorities, management and maintenance services of the equipment, and technical services including reporting, testing and inspection. These contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by parties to discharge obligations, unauthorized assignment by the O&M services, material breach of contractual terms and, for some contracts, convenience. The performance of obligations under such contracts is subject to changes in applicable laws.

Suppliers

Operating equipment for wind energy generation primarily consists of wind turbines and components for power evacuation systems, transmission lines and transformers. For solar energy, it includes solar modules, inverters, cables, mounting structures, trackers and power evacuation systems. BESS equipment primarily comprises battery cells, containers and associated inverters. To meet the needs of both established and new projects, we procure major components from reputable domestic and international manufacturers. Across wind, solar and BESS, we vet our suppliers for financial stability, technical capability and safety standards, to support our long-term business plans.

We maintain a rigorous quality assurance and vendor empanelment process, selecting suppliers based on cost, reliability, commercial conditions, manufacturing capacity, track record, quality, warranty coverage, ease of installation and other ancillary costs. Our structured, multi-layered engagement and evaluation process includes comprehensive vendor audits and mandatory

quality assessments, with the aim that all suppliers meet stringent standards before integration into our supply chain. This disciplined approach safeguards against disruptions and supports operational continuity and quality standards.

Set out below are details of our purchases from our top 10 suppliers of equipment and materials, including as a percentage of our total purchases for the years indicated.

No.	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)	Name of Supplier	Purchases (₹ million)	Percentage of total purchases ⁽²⁾ (%)
1	Sterling and Wilson Renewable Energy Limited	2,892.92	15.68%	Suzlon Energy Limited	7,667.70	20.58%	Suzlon Energy Limited	4,842.50	23.98%
2	Suzlon Energy Limited	1,252.18	6.79%	Sterling and Wilson Renewable Energy Limited	4,615.90	12.39%	Emmvee Photovoltaic Power Ltd	2,287.77	11.33%
3	Premier Energies Limited	1,023.82	5.55%	Zhejiang Jinko Solar Co Ltd	3,951.69	10.61%	Premier Energies Photovoltaic Private Limited	1,055.20	5.23%
4	Envision Energy India Pvt. Ltd.	698.49	3.79%	JA Solar International Limited	3,330.82	8.94%	Suzlon Global Services Limited	948.76	4.70%
5	Suzlon Southern Projects Limited	535.21	2.90%	Suzlon Global Services Limited	1,800.40	4.83%	Sterling and Wilson Renewable Energy Limited	649.21	3.21%
6	Manikaran Analytics Limited	522.69	2.83%	Sembcorp India Private Limited	397.58	1.07%	Sany Wind Energy India Private Limited	594.33	2.94%
7	Hyper Green Renewable Energy Pvt Ltd	374.17	2.03%	Suzlon Renewable Development Limited	328.68	0.88%	Envision Energy India Private Limited	530.92	2.63%
8	TATA AIG General Insurance Co Ltd*	344.04	1.87%	TATA AIG General Insurance Company Limited*	320.85	0.86%	Hitachi Energy India Limited	365.70	1.81%
9	Suzlon Global Services Limited	320.12	1.74%	Meera Corporation	309.84	0.83%	Supplier ⁽¹⁾	358.15	1.77%
10	Meera Corporation	317.44	1.72%	Excelltech Wind India Pvt Ltd	295.05	0.79%	Toolfab Renewable Energy and Infra Pvt Ltd	326.63	1.62%
Total		8,281.08	44.90%		23,018.51	61.78%		11,959.17	59.22%

*In the capacity of insurance provider to the Company and its Subsidiaries.

Note:

⁽¹⁾ We have not disclosed the names of this supplier in this Draft Red Herring Prospectus as we have not received their consent to do so.

⁽²⁾ Total purchases for each respective year is calculated as the sum of other expenses, additions to plant and machinery and capital work-in-progress, reduced by disposals/transfers from capital work-in-progress, as per the Restated Consolidated Financial Information for the respective year.

We normally purchase solar panels, wind turbines, BESS and other system components on an as-needed basis at prevailing market prices through purchase orders issued under bulk procurement contractual arrangements through a supplier tender process.

We typically enter into supply and service contracts with our suppliers that set out the general terms and conditions governing our purchases, including the product specifications and/or agreed scope of work, warranties for repair, replacement or refund of defective equipment, indemnities, delivery obligations and other customary provisions. These warranties typically cover (i) wind turbines, with defect liability provided by the manufacturer or OEM for 24 months from the date of commissioning, (ii) solar panels, with a product warranty of 12 years and (iii) inverters, with a warranty period of five years. In addition, our solar panel supply contracts usually include a general or performance warranty of up to 25 or 30 years, under which the supplier is required to provide differential replacement panels if the output of a panel falls below specified performance thresholds. Delays in the delivery of ordered materials, components and equipment for our solar, wind and hybrid projects could delay the completion of our under-construction projects. For further information, see *“Risk Factors – Internal Risks – Our business depends on suppliers for the procurement of key components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 44.90%, 61.78% and 59.22% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions or changes in the prices or in the supply of our key components and other goods could adversely affect our business operations, financial position and cash flows”* on page 34.

Imports

We also import equipment, including solar module cells. The table below sets forth a breakdown of our total expenses for imported equipment and domestically procured equipment for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Expenses towards purchase of imported equipment	52.05	7,484.36	10.86
Expenses towards purchase of domestically procured equipment	5,578.90	3,380.27	8,094.74
Total expenses towards purchase of equipment	5,630.95	10,864.63	8,105.61

Pursuant to the Manufacture and Other Operations in Warehouse Regulations, 2019 (“MOOWR”), introduced under Section 65 of the Customs Act, 1962, which permit specified manufacturing and related operations within a bonded warehouse with deferment of applicable customs duties and taxes on eligible imported goods until their clearance from the warehouse, our Company has secured a MOOWR licence. The licence enables deferment of applicable customs duties and taxes on eligible imported BESS equipment and components, thereby reducing upfront project funding requirements and improving project economics, subject to applicable laws and regulations.

While the MOOWR scheme could provide certain advantages, any restriction or limitation on procuring equipment from outside India could have an adverse effect on our ability to deliver the contracted power supply under the PPA to our customers. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase and shortages of raw materials. For further information, see *“Risk Factors – Internal Risks – 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”* and *“Risk Factors – Internal Risks – Our ability to realize expected benefits under the Manufacture and Other Operations in Warehouse Regulations, 2019 framework is subject to continued regulatory eligibility, compliance and interpretation, and any adverse changes could increase our capital requirements and adversely affect the economics of our BESS projects.”* on pages 50 and 71.

Employees

The following table presents details of our permanent employees by function as at the dates indicated:

Function	As at March 31,					
	2026		2025		2024	
	Number of permanent employees	% of Total number of permanent employees	Number of permanent employees	% of Total number of permanent employees	Number of permanent employees	% of Total number of permanent employees
Business development	36	6.84	35	7.07	32	7.73
Project development, execution and land	73	13.88	72	14.55	48	11.59
Asset management.....	230	43.73	211	42.63	192	46.39
Engineering	36	6.84	39	7.88	34	8.21
Procurement	25	4.75	25	5.05	16	3.86
Finance and accounts	53	10.08	47	9.49	39	9.42
Other support functions	73	13.88	66	13.33	53	12.80
Total	526	100.00	495	100.00	414	100.00

We have a comprehensive code of conduct (“COC”) applicable to all our employees. To assist employees to understand the code of conduct, e-learning courseware has been developed. The COC sets our standard of behavior expected from our employees in key areas, including fairness and opportunity, harassment, information protection and insider trading, protection of company assets, integrity of information, political contributions, competition and anti-trust laws, health, safety and environment.

ESG and Sustainability

We are committed to the environment and adhere to the Sembcorp Group’s global sustainability framework, which is focused primarily on energy transition, environmental protection, strong governance, safe operations and stakeholder value creation-supported by measurable targets and transparent reporting. The principles of this framework are embedded across our governance, risk management, and operational processes, including regulatory compliance, systematic identification and assessment of environmental risks, implementation of control and mitigation measures, performance monitoring, and continual improvement. A precautionary approach is applied in decision-making to avoid, reduce, or minimize adverse environmental impacts where risks or uncertainties exist. Our sustainability policies are tailored to meet applicable local regulatory requirements on emissions and other environmental matters in India. We commit to ESG excellence by aligning our operations with globally recognized benchmarks and standards such as the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability. In line with the Sembcorp Group’s and our sectoral expertise and business strategy, we are focused on making meaningful contributions towards the United Nations’ Sustainable Development Goal 7 (Affordable and Clean Energy).

To support clean energy interventions, we implement solar-based projects for community development, including the solar electrification of under-resourced government schools, hospitals, and primary healthcare centers. Through the deployment of solar-powered borewells and drip irrigation systems, we support water conservation and sustainable livelihoods across our areas of operation. Our natural ecosystem restoration initiatives, including plantation and afforestation programs using the Miyawaki method with over 10,000 saplings planted to enhance green cover and biodiversity in Bhuj, were recognized through the CSR Times Award 2024.

We recognize the impact of climate change on the environment and strive to reduce carbon emissions by applying control measures and technologies to enhance our operating performance and efficiency. We continually monitor evolving policies around emission norms in India, especially in meeting India’s intended nationally determined contribution towards the reduction of carbon emissions, and endeavour to support and comply with all requirements. Our greenhouse gas emissions are reported under Scope 1, Scope 2 and Scope 3 Category 3, the latter comprising fuel- and energy-related activities not included in Scope 1 or Scope 2.

As part of our ESG framework and response to climate risks and mitigation, we conduct awareness programs and training initiatives to encourage our employees and contractors to act responsibly and be mindful of environmental protection across our operations.

Corporate Social Responsibility

Our key corporate social responsibility initiatives are broadly categorized under our sustainability and climate action initiatives (as described above), education, and up-skilling initiatives, as well as healthcare initiatives.

We support education and skilling initiatives such as providing vocational training for underprivileged youth including green skilling in solar module cell installation and maintenance across seven states in India. Launched in Fiscal 2021, our skill development programmes focus on enhancing vocational and green skills among youth and women in the communities we serve. We have established science, technology, engineering, and mathematics (“STEM”) education labs in 29 government schools across multiple states in India to support student engagement and learning in STEM subjects.

Our corporate social responsibility initiatives include healthcare initiatives, such as mobile health camps for rural communities and clean water initiatives through reverse osmosis purifier installations in select communities in India.

These programs and interventions have not only made a positive impact on the communities in our areas of operation but have also been recognized over time, as reflected in acknowledgments such as the Award of Excellence at the Rotary India National CSR Awards in October 2025, the Indian Chamber of Commerce Social Impact Awards in 2022, 2023, 2024 and 2026, the CSR Times Award 2024, as well as the UBS Forum Award 2024.

Safety and Risk Management

We have implemented work safety measures and standards to support healthy and safe working conditions for all the employees, contractors, visitors and customers at our asset sites. We have established a HSSE department, which is responsible for supporting compliance with applicable safety regulations and measures. Wherever applicable, our facilities are equipped with integrated safety systems and emergency shutdown systems to enable the safe stoppage of the power generating units under abnormal or emergency conditions. We also conduct external audits of our safety mechanisms every year to comply with the requirements under ISO 45001:2018 and have obtained the ISO 45001:2018 certificate. Our HSSE initiatives are also supported by our HSSE Tool and PPE Tracker. For further details on our IT tools, see “– *Information Technology and Cyber-Assurance Framework – HSSE and Visual Analytics Tools*” on page 273.

Insurance

We maintain a number of insurance policies that are intended to cover the different risks related to our projects in accordance with general industry practice. For all operational projects, we maintain project-specific insurance coverage through “Industrial All-Risk” policies, which include business interruption coverage. Our Industrial All-Risk policy covers risks associated with losses from fire, theft, and natural calamities such as earthquakes, cyclones, and floods. Additionally, we secure “Erection All-Risk” policies, specifically designed to cover risks associated with the erection, installation, and commissioning of plant, machinery, and equipment at project sites. Beyond these, we provide Medclaim insurance, group term life insurance, and group personal accident insurance policies to our employees. We have also obtained a Directors and Officers insurance policy to protect the directors and key management personnel of our Company and its subsidiaries. Further, our insurance covers hazards inherent to our business, including risks of terrorist attacks, riots, work accidents, explosions, and other force majeure events. This coverage extends to hazards that may cause injury and loss of life, damage and destruction of property and equipment, and environmental damage. Our insurance policies may not be sufficient to cover all economic losses. For further details, see “**Risk Factors – Internal Risks – Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability**” on page 61.

Competition

Our primary competition comes from other renewable IPPs operating within India. The acquisition of new renewable power projects is typically determined through competitive bidding and tendering. Competitiveness in these auctions hinges on factors such as our proposed pricing, technical and engineering proficiency, financial capacity, relevant experience and established track record.

Information Technology and Cyber-Assurance Framework

We have a comprehensive information technology (“IT”) and digital framework, which is ISO 27001 certified, supporting our operations, including our EPC and O&M capabilities. We have also established an information and security policy and a digital personal data protection policy. Our core systems are described below:

- *Centralized budgeting and billing systems.* We have deployed SAP S/4HANA with core modules of Fiori apps library (FAL) and vendor invoice management (VIM) add-ins on the Sembcorp Group cloud, which allows us to integrate budget controls and embedded process efficiencies across our systems. In addition, we have a centralized renewable billing system which integrates scheduling, joint measurement record data, and tariffs payable under our PPAs, which streamlines our billing processes.
- *Compliance Management System (“CMS”).* We have a comprehensive CMS tool, which allows us to keep track of compliance status under applicable laws and regulations. This CMS tool also allows us to prioritize and document high-risk compliance items through a dashboard.

Asset Management Tools:

- *Centralized digital application.* We use Integra, a centralized digital platform which enables near real-time monitoring of our operations through a mobile application. It is primarily utilized by the field force to track wind turbine status, alarms, and solar power generation almost in real time, directly from their mobile devices thereby improving operational visibility and response time.
- *Solar Analytics:* We have developed, in 2023, an in-house solar analytics platform, which enables predictive maintenance of inverter components via techno-statistical analysis and helps us to identify underperformance across string, combiner box and inverter levels. This aids us in detecting and rectifying inefficient inverters, which allows us to prioritize corrective actions to optimize energy yield. In 2025, we improved this tool which now also detects tracker misalignment, further improving our ability to proactively address performance issues and optimize generation.
- *Predictive Alerts for Wind Assets:* This system is pivotal for our renewable energy initiatives, offering real-time health monitoring of wind assets. By facilitating early anomaly detection and predictive maintenance scheduling, it helps to improve asset availability, optimal performance and longevity of our wind infrastructure.

HSSE and Visual Analytics Tools:

HSSE Tool: Our HSSE tool enables digital safety reporting, corrective and preventive action (“CAPA”) tracking, mock drill planning, and centralized HSSE compliance records.

SERA.ai (AI-Powered Safety Event Review Accelerator): This AI tool enhances safety governance through video-based compliance monitoring and automated violation alerts, enabling timely intervention and improved adherence to safety protocols.

e-PTW (electronic Permit-to-Work) System: We utilize the e-PTW system through the Safety Buddy application. This mobile platform enables a complete end-to-end workflow by integrating HSSE governance records with geo-tagged images, supporting safer and more efficient asset maintenance activities.

Projects and Acquisitions Tools:

Projaxis – Project Management & Document Control System: This AI-driven tool offers task and document management with schedule tracking, a centralized repository, automated workflows, and role-based access, facilitating efficient project execution and collaboration.

Technology due diligence (“JINI”): JINI is an AI-powered platform that serves as a centralized hub for M&A-related activities, consolidating renewable energy data and delivering automated analysis and performance insights through Generative AI. It supports resource forecasting, O&M optimization, and interactive reporting. By leveraging advanced AI models, the tool processes data to generate detailed performance reports, including energy yield summaries, machine performance evaluations, and supporting analytics.

Intellectual Property

As at the date of this Draft Red Herring Prospectus, our Company and Subsidiaries have 8 (eight) registered trademarks in India. Further, each of the respective trademark certificates for 7 (seven) of our registered trademarks has a typographical error where the name of our Company has been inadvertently mentioned as “Sembcorb” instead of “Sembcorp”. Our Company has filed Form TM-P applications dated July 27, 2026 to record the change of counsel/address for service for the relevant registrations and, in parallel, has submitted letters to the Trade Marks Registry requesting correction of a typographical error. Further, as at the date of this Draft Red Herring Prospectus, our Company and Subsidiaries have no other intellectual property registered or pending registration in India. For further information, see **“Government and Other Approvals – Intellectual Property”** on page 560. The trademark “Sembcorp” and the associated logos are owned by, and registered in India in favor of SCI, one of our Promoters. Our Company, along with our Subsidiaries, has received no objection letter dated February 20, 2026, from SCI to use the ‘Sembcorp’ name, logo and associated trademarks for our operations. For further information, see **“Risk Factors – We are exposed to the risk that the “Sembcorp” brand may be tarnished by events beyond our control or that SCI may prevent us from using it in the future”** on page 54.

We have acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in the course of our business operations, including know-how and trade secrets related to proprietary technologies. While our know-how and trade secrets may not be patentable, they are valuable to our operations and include, without limitation, financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures

Property

Our Registered Office and Corporate Office are located at Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana - 122 002, India.

Our projects are situated on land owned by us or land leased from private landowners, and forest and revenue land leased from government authorities and in certain cases, occupied pursuant to licence arrangement. The tenure of our project land leases and other occupancy agreements are generally entered into for a period of 25 to 30 years. In certain cases, we sub-lease land from our EPC contractors for the remainder of the primary lease. Under such arrangements, we generally retain possession and rights to use the relevant land for project development and operations during the applicable tenure, subject to the terms of the relevant agreements. Such agreements generally provide that the relevant occupancy agreement cannot be terminated by the counterparty during the lease tenure and may be surrendered by us, subject to the terms and conditions of the applicable lease agreement. In respect of land acquired by us through outright purchase, we hold ownership rights in such land, subject to applicable laws.

The following table sets forth the details of our other property as on the date of this Draft Red Herring Prospectus.

Site Name	Location	Nature of Occupancy	Lessor / Licensor	Lessee / Licensee	Tenure	Amount*
Registered and Corporate Office Head office	Building 7A, Level 5, DLF Cyber City, Gurugram, Haryana - 122002, India	Leased	DLF Cyber City Developers Limited	Sembcorp Green Infra Limited	Five years (September 15, 2023, to September 14, 2028)	₹ 6,401,171.55/- per month
Bengaluru Office	#22, Ground Floor, Kensington Road (Murphy Road) Bangalore - 560008	Leased	Avoor Hafeezur Rahman	Sembcorp Green Infra Limited	Five years (June 1, 2023 to May 31, 2028)	₹ 242,523/- per month
Bhuj Office	Commercial Shop No. 03 and 04, First Floor, Plot No. 19, RS No 33 Paiki, AT-Mirzapar, TA-Bhuj, District Kachchh, Gujarat-370001	Leased	Nirmal Rasiklal Shah and Nisha Nirmal Shah	Sembcorp Green Infra Limited	Three years (June 1, 2024 to May 31, 2027)	₹53,050/- per month

Site Name	Location	Nature of Occupancy	Lessor / Licensor	Lessee / Licensee	Tenure	Amount*
Chennai Office	Prestige Palladium Chennai, Level 5, Prestige Palladium Bayan, No. 129-140 Greams Road, Chennai – Tamilnadu, 600006	Licensed	Executive Centre India Limited	Sembcorp Green Infra Limited	Twelve months (September 1, 2025 to August 31, 2026)	₹57,510 /- per month
Hyderabad Office	House No. 7-1-414-35/A&A1, Third Floor, Srinivasa Colony East, S.R. Nagar, Ameerpet, Hyderabad - 500038	Leased	V. Suresh Babu	Winsol Solar Fields (Polepally) Private Limited	Three years (September 11, 2025 to September 10, 2028)	₹ 50,261 /- per month
Bhopal Office	85, Kundan Nagar, Baghmuglia, Bhopal, Madhya Pradesh-462043	Leased	Kusum Yadava	Vector Green Sunrise Limited	Two years (November 1, 2025 to October 30, 2027)	₹ 11,025/- per month
Dalot office	0.48 hectares of Khasra Nos. 1126 and 1731/1125, Village Raipur, Patwar Circle Raipur	Leased	Dinesh Son of Bakshi Ram Meena	Green Infra Wind Energy Assets Limited	One year (December 01, 2025 to November 30, 2026)	₹ 110,250/- per annum
Nipaniya Office	0.4 hectare of Survey No. 384/Mi-1, Village Nipaniya, Tehsil Shamgarh	Leased	Kamlesh Kumar s/o Ghanshyam Jangde	Green Infra Corporate Solar Limited	Ten years (June 1, 2020 to May 31, 2030)	₹ 69,457.40/- per annum
Rojmal Office	R.S. No. 112, Village Sukhpur. Taluka Babra, Dist. Amreli, Gujarat	Leased	Indrajeet Rajendra Bhai Shekhwa, and Chetasviba Alkeshbhai Khachar	Green Infra Corporate Solar Ltd	Eleven months (May 1, 2026 to March 31, 2027)	₹ 33,074/- per month
Dangri Warehouse rental	Plot situated at Village Devikot, near National Highway No. 68	Leased	Lun Dan	Green Infra Corporate Solar Private Limited	Eleven months (November 1, 2025 to October 1, 2026)	₹10,000/- per month
Dangri Warehouse rental	1 Bigha, Khasra No. 530, Village Bhaidsa, Patwar Circle Bhaidsa, Tehsil Pokaran.	Leased	Kavaraj Singh, s/o of Nakhat Singh	Green Infra Corporate Solar Private Limited	Eleven months (January 1, 2026 to November 30, 2026)	₹ 10,000/- per month.
Dangri Office	1 Bigha of Khasra No. 660, Barani land, Village Bhaidsa, Patwar Halka BHO Pokaran, District Jaisalmer	Leased	Nakhat Singh s/o Hadwant Singh Rasal Kanwar wife of Narayana Singh Renwat Singh son of Narayana Singh Mohabat Singh s/o Narayan Singh	Green Infra Corporate Solar Ltd	Ten years (May 1, 2019 to April 30, 2029)	₹ 120,608.60/- per annum
Rojmal Warehouse rental	RS No. 186/1, Veernagar, Bhavnagar Rajkot Road, Jasdhan Taluka, Dist. Rajkot, Gujarat-360060	Leased	Mathukiya Himatbhai	Green Infra Corporate Solar Private Limited	Eleven months (January 1, 2026 to November 30, 2026)	₹48,000/- per month
Lahori Office	Nav Jyoti Special Convent School, Phoolkhedi A.B. Road, Shajapur (MP) - 465001	Leased	Nitesh Patidar	Ivy Ecoenergy India Private Limited	Eleven months (July 1, 2026 to May 31, 2027)	₹13,325/- per month
Lahori Store Rental	Vijay Nagar Ward No.-26, Shajapur (MP) - 465001	Leased	Mahesh Parmar	Ivy Ecoenergy India Private Limited	Eleven months (July 1 2026 to May 31, 2027)	₹15,750 /- per month
Pavagada Office and Store	Survey No. 30/1 at Dalavayihalli, Y N Hosakote Hobli, Pavagada Taluk, Tumkur District, Karnataka	Leased	Lakshmiddevamma	.Green Infra Clean Wind Power Limited	Five years (October 16, 2024 to September 15, 2029), subject to annual renewal.	1st year-₹106,875 2nd year-₹106,875 3rd year-₹106,875 4th year-₹112,219 5th year-₹112,219
Pavagada Office and Store	Survey No. 30/2/III(New 30/2) and 30/2/II (New 30/6) at Dalavayihalli, Y N Hosakote Hobli, Pavagada Taluk, Tumkur District, Karnataka	Leased	Varadaraju, Radha B A	M/s. Green Infra Clean Wind Power Limited	Five years (October 16, 2024 to September 15, 2029), subject to annual renewal.	1st year-₹90,938 2nd year-₹90,938 3rd year-₹90,938 4th year-₹95,485 5th year-₹95,485

Site Name	Location	Nature of Occupancy	Lessor / Licensor	Lessee / Licensee	Tenure	Amount*
Pavagada Office and Store	Survey No. 30/5 at Dalavayihali, YN Hosakote Hobli, Pavagada Taluk, Tumkur District, Karnataka	Leased	Dhonappa	M/s. Green Infra Clean Wind Power Limited	Five years (October 16, 2024 to September 15, 2029), subject to annual renewal.	1st year-₹110,625 2nd year-₹110,625 3rd year-₹110,625 4th year-₹116,156 5th year-₹116,156

* Comprises the applicable lease rent / license fee and maintenance charges as specified under the respective agreements.

Seasonality

The energy output performance of our solar projects is dependent in part on the amount of sunlight and the ambient temperature conditions. As a result, our revenue in the past has been driven by rain and sunlight. Our solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months. The energy output performance of our wind projects is dependent on wind patterns and wind speeds. As a result, our revenue in the past has been driven by wind speeds. Our wind energy output decreases during the “Low Wind Season”, which generally spans October to March, and increases during the “High Wind Season”, which generally spans April to September in any given year. We believe that the higher levels of revenue generated during the winter and summer months and High Wind Season can help to mitigate the lower levels of revenue generated during the monsoon seasons and Low Wind Season. Typically, our revenue is the lowest during the period October to December and highest during the period May to September of any given fiscal year. For further details, see **“Risk Factors – Internal Risks – Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition”** on page 37.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the key Indian laws and regulations which we consider relevant to the operations of our Company and our Material Subsidiaries. The information detailed in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies, including the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained or applied for by our Company and Material Subsidiaries in compliance with these regulations, see “Government and Other Approvals” on page 555.

Laws, regulations and policies in relation to our business

Central laws, regulations, and policies

The Electricity Act, 2003 (“Electricity Act”) read with the Electricity Rules, 2005 (“Electricity Rules”)

The Electricity Act is the central legislation which provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines connected therewith. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers’ interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority (“CEA”).

The Electricity Rules, provide guidelines for recognition of captive plants, components of distribution system, compliance to directions by transmissions licensee, etc. These rules also cover aspects such as licensing and technical and administrative aspects of electricity operations under the Electricity Act.

Under the Electricity Act and the Electricity Rules and policies made thereunder, electricity can be supplied to a group of customers in a “captive/group captive structure” without levy of cross-subsidy surcharge and additional surcharge. In order to qualify for such structure, a captive/group captive project must have, among others, the following characteristics: (a) at least 26% of the voting equity (or proprietary interest and control) of the captive generating plant/ project company (or such other percentage calculated pro-rata based on the generating capacity identified as group captive generating capacity) must be owned by the offtaker of electricity from such project; and (b) at least 51% of electricity generation identified for captive use, must be consumed by such customers in a financial year. Consumption of electricity by the subsidiary of a captive user from the captive generating plant, may also be included while determining the captive consumption of such captive user. Further, the provisions relating to energy storage system are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

The Energy Conservation Act, 2001 (“Energy Conservation Act”)

The Energy Conservation Act provides for efficient use of energy and its conservation. It establishes the Bureau of Energy Efficiency as a body corporate with perpetual succession, managed by a Governing Council of thirty-one to thirty-seven members appointed by the Central Government, including representatives from various ministries and state governments. The Bureau's functions include recommending energy consumption norms and standards, issuing energy savings certificates, developing testing and certification procedures, promoting research and development, maintaining a list of accredited energy auditors, conducting examinations for certification of energy managers and auditors, and empanelling technical experts for energy efficiency and carbon credit trading.

The Central Government or any authorised agency may issue energy savings certificates to designated consumers whose energy consumption is less than prescribed norms, whilst designated consumers whose energy consumption exceeds prescribed norms are entitled to purchase energy savings certificates to comply with standards, with any other person also able to purchase energy saving certificates or carbon credit certificates on a voluntary basis. The Central Government or any authorised agency may issue carbon credit certificates to registered entities which comply with requirements of the carbon credit trading scheme, with registered entities entitled to purchase or sell carbon credit certificates in accordance with the scheme. The Central Government

may specify a carbon credit trading scheme and minimum share of consumption of non-fossil sources by designated consumers as energy or feedstock, with different shares potentially specified for different types of non-fossil sources for different designated consumers.

The Energy Conservation (Amendment) Act, 2022 introduced provisions in relation to renewable consumption obligations (“RCOs”), embedding the RCO framework in the Energy Conservation Act. Under these provisions, designated consumers and electricity distribution companies are required to procure a specified minimum percentage of their electricity from renewable sources. The CERC and SERCs monitor compliance, and entities are required to report RCO fulfillment annually.

Penalties for non-compliance include up to ten lakh rupees for failure to comply with energy audit, energy manager appointment, with continuing failures attracting additional penalties of up to ten thousand rupees per day. Similarly, failure to (i) provide information has been made punishable with a penalty of up to fifty thousand rupees for first such failure and for every subsequent failure with an additional penalty of up to ten thousand rupees per day of such failure, (ii) comply with equipment standards attracts penalties of ten lakh rupees plus additional penalties of five thousand rupees per appliance or equipment, or twice the price of every metric ton of oil equivalent consumed in excess for industrial units or vessels, or specific per-vehicle penalties for manufacturers failing to meet fuel consumption norms, (iii) comply with energy consumption norms or non-fossil source requirements attracts penalties of up to ten lakh rupees plus additional penalties of twice the price of every metric ton of oil equivalent in excess of prescribed norms. SERCs, established under Electricity Act, 2003, appoint adjudicating officers from among its members to hold inquiries and impose penalties.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 (“Tariff Regulations”)

The Tariff Regulations prescribe the principles that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. They shall apply to all inter-state projects where tariff for a grid connected generating station or a unit thereof commissioned during the control period, means a multi-year period comprising of years determined by the CERC and based on renewable energy sources is to be determined by the CERC under the Electricity Act. The tariff for a generating station or transmission system can be determined for the entire facility or specific units/elements. The tariff for renewable energy sources will comprise of return on equity, interest on loan, depreciation, interest on the working capital and operation and maintenance expenses.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (“SITC Regulations”)

The SITC Regulations, as amended from time to time, govern the sharing of inter-state transmission charges and losses, with the purpose of ensuring that transmission charges are fully covered and power losses during interstate transmission are minimised. They apply to all designated inter-State transmission system (“ISTS”) customers, inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Under the SITC Regulations, inter-state transmission charges are waived for energy sourced from renewable energy generating stations, renewable hybrid generating stations, energy storage systems, and hydro power generating stations. This waiver operates on a phased basis and extends to green hydrogen and green ammonia plants. Renewable projects based on wind or solar or based on a combination of wind and solar and BESS, with scheduled commercial operation dates on or before June 30, 2025 that face delays due to force majeure events or reasons not attributable to them may retain their original waiver eligibility, provided they achieve commercial operation within an extended deadline. Such extensions may not exceed six months at a time, and no more than two extensions may be granted.

Where an inter-regional high voltage direct current transmission system, originally planned to supply power to a specific region, is utilised to transmit power in the reverse direction due to system needs, the YTC for such system must be allocated with at least 30% attributed to the national component. This allocation is determined based on the percentage of power flow in the reverse direction compared to the forward direction, with the MW capacity of such reverse power flow certified by the National Load Dispatch Centre based on actual power flow equivalent to that capacity.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The Central Electricity Regulatory Commission (CERC) has introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 (“DSM Regulations”), which have been effective from September 16, 2024. They establish a commercial framework for deviation settlement, outlining specific charges for both over-injections and under-injections of electricity.

Under the DSM Regulations, with effect from April 1, 2026, revenue neutral tolerance bands were revised and wind, hybrid and solar projects are now subject to wide revenue-neutral tolerance bands of $\pm 10\%$ for wind and $\pm 5\%$ for solar and hybrid projects, compared to a grid-frequency linked regime applicable to conventional generators. Deviations for wind and solar projects have historically been computed with reference to available capacity rather than scheduled generation, resulting in a more lenient deviation computation methodology. However, the DSM Regulations provides a trajectory for transition from available capacity based calculation to scheduled generation based calculation in a phased manner, and ultimately bringing wind and solar project at par with conventional generators in terms of deviation calculations from April 1, 2031 onwards. Further, the Karnataka High Court issued an interim stay on April 27, 2026, halting key provisions of these regulations and allowed renewable energy

generators to continue paying deviation charges under the older framework (up to 15% deviation allowed).

The Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (“Connectivity and General Network Access (GNA) Regulations, 2022”)

The Connectivity and General Network Access (GNA) Regulations, 2022, as amended from time to time enable entities like generating stations and captive power plants for 50 MW and above to access the ISTS network for power transmission to obtain connectivity to, and general network access over, the ISTS.

These Regulations provide for “General Network Access-renewable energy” (GNARE) for open access to ISTS for drawal of power exclusively from renewable sources, and “Temporary General Network Access-renewable energy” (T-GNARE) for temporary open access. Renewable energy generating stations (excluding hydro) or energy storage systems (excluding pumped storage plants) can now submit either a, (i) Letter of award or power purchase agreement from a Renewable Energy Implementing Agency or distribution licensee, (ii) registered title deed for 50% of required land, or (iii) a bank guarantee of ₹10 lakh/MW in lieu of land documents to apply for connectivity.

These regulations further provide for the establishment of “Cluster of ISTS substations” (grouped substations based on geographical proximity and technical feasibility), “Solar hours” and “Non-Solar hours” (time blocks based on solar insolation), and corresponding access rights for injection scheduling. Wind-based renewable energy generating stations and energy storage systems may seek connectivity with both solar and non-solar hour access, whilst solar-based stations will be converted to solar hour access as defined under the said regulations.

Central Electricity Regulatory Commission Power Market Regulations 2021 (“Power Market Regulations”)

The Power Market Regulations apply to a wide range of contracts for the sale and purchase of electricity and related products, whether transacted directly, through electricity traders, in the over-the-counter market, or on power exchanges. These include spot, real time, intraday, contingency, and term ahead contracts (including green term ahead), as well as transactions in renewable energy certificates, energy saving certificates, and other approved products. They are applicable to all eligible market participants, including grid connected generating stations based on renewable energy sources such as solar and wind, particularly where such plants are connected to the inter State transmission system or have tariffs determined by the Commission under Section 62 read with Section 79 of the Electricity Act. Introduction of any new contract on a power exchange requires prior approval of the Commission. The Regulations set out the objectives of power exchanges, including ensuring fair, neutral, efficient, and robust price discovery; providing extensive and timely price dissemination; designing standardised contracts; and enhancing liquidity. They also prescribe detailed guidelines for contracts traded on exchanges, specify capital and management structures to ensure ring fencing, demutualisation, and widely held ownership, and lay down prudential norms covering shareholding, governance, risk management, and regulatory compliance. Provisions prohibiting insider trading, protecting whistle blowers, and enabling comprehensive market monitoring and surveillance are also incorporated.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“IEGC Regulations”)

The IEGC Regulations contain provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. They provide detailed procedure for commissioning and trial runs of wind and solar projects, streamlining the process. They also established a clear curtailment hierarchy when transmission constraints or grid security issues require curtailing power flows. When curtailment becomes necessary, transactions are curtailed in a specific order, with wind, solar, wind-solar hybrid and run of the river hydro plants (in case of excess water leading to spillage) being curtailed last.

These regulations provide for a period for injection of infirm power of 45 days from first-time energisation and integration approval for renewable energy generating stations and energy storage systems (excluding hydro pumped storage plants), whilst allowing extensions up to three months by the regional load dispatch centres and beyond three months by the Commission upon application with detailed reasons. For wind and solar projects, the trial run requirement is of four hours on a cumulative basis in a single day.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022

The Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022 regulations provide for a regulatory mechanism for deployment and payment of ancillary services including services necessary to support the grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network; and (d) for safety and security of the grid.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (“CEA Safety Regulations”)

The CEA Safety Regulations, framed under the Electricity Act, ensure safety in the generation, transmission, distribution, and use of electricity. They apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. They encompass general safety guidelines for the

construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, they outline general conditions related to the supply and use of electricity. Furthermore, they include safety provisions for electrical installations and apparatus with voltages both above and below 650 V, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

The 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, issued under the Electricity Act, 2003, establish technical, operational, and safety requirements for connecting generating stations, transmission lines, distribution systems, bulk consumers, and energy storage systems to the electricity grid. These regulations set standards for equipment design, protection systems, communication, cyber security, power quality, and operational coordination, ensuring grid reliability, stability, and safety. Compliance includes signing connection agreements, providing real-time data, following specified protection and metering norms, meeting voltage, frequency, and harmonics limits, and adhering to special provisions for renewable energy, transmission substations, and distribution networks.

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, under the Electricity Act, 2003, prescribe standards for the installation, and operation of meters for generation, transmission, and distribution of electricity. They cover specifications for accuracy, type, and location of meters, along with requirements for sealing, testing, and calibration. The regulations enable remote reading and data recording, and assign responsibilities to licensees and generating companies.

The Central Electricity Authority (Grid Standards) Regulations, 2010

The Central Electricity Authority (Grid Standards) Regulations, 2010, under the Electricity Act, prescribe minimum technical and operational standards for the design, operation, and maintenance of the interstate and intrastate transmission system. They cover parameters such as lightning and surge protection, outage planning, and safety measures to ensure secure and reliable grid operation. The regulations apply to all transmission licensees, generating companies, and system operators.

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2026

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2026, set out the technical standards and specifications for the design, construction, and testing of electrical plants and electric lines across India. They cover aspects such as conductor specifications, clearance requirements, earthing, protection systems, and environmental considerations, providing a uniform framework to be followed by generating companies, transmission licensees, and distribution utilities.

The Central Electricity Authority (Cyber Security in Power Sector) Regulations, 2026

These regulations establish a comprehensive cyber security framework for the Indian power sector and will come into force from 1 April 2027. They apply to generators (≥ 50 MW), transmission and distribution licensees, the National Load Despatch Centre, Regional Load Despatch Centres, State Load Despatch Centres, power exchanges, energy storage systems, and associated vendors. Every entity must appoint a dedicated chief information security officer, establish a 24x7 information security division, and implement a board-approved cyber security policy. critical information technology/operational technology systems must be identified, segregated, continuously monitored, and protected through layered cyber security controls. The regulations mandate cyber risk assessments, asset registers, annual cyber audits, periodic self-audits, employee training, and cyber crisis management plans. Sensitive data must be encrypted and stored within India, while remote access and remote operations are tightly controlled and subject to risk assessment and approvals. Vendors are brought within the regulatory framework and must meet requirements relating to secure products, software updates, supply-chain security, and vulnerability disclosure. A dedicated computer security incident response team is established as the sectoral cyber security coordination and incident-response body, with powers to issue guidelines, collect information, oversee audits, and improve cyber resilience across the electricity sector.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act, for the accelerated development of the power sector.

It provides for the protection of interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues. It requires that the SERCs specify appropriate tariffs, in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, it provides that such purchase of electricity by distribution companies should be through a competitive

bidding process. It permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

The Ministry of Power has released the Draft National Electricity Policy, 2026 (**“Draft NEP”**) which is slated to replace the National Electricity Policy, 2005. Among the key changes proposed under the Draft NEP are: (i) the introduction of structured resource adequacy planning at both the state and national level, to be prepared by the CEA in consultation with States and other stakeholders; (ii) the adoption of cost-reflective and time-of-day tariffs, with timely pass-through of power procurement costs to consumers on monthly basis and without resort to regulatory assets, and cross-subsidies to be progressively reduced, subject to a floor of 50% of the average cost of supply; (iii) automatic tariff adjustments in the event of regulatory delays; (iv) strict enforcement of renewable consumption obligations, with the Central and State Commissions directed to support procurement of renewable energy by commercial and industrial consumers and to provide seamless open access; (v) the promotion of energy storage systems, including Battery Energy Storage Systems co-located with renewable energy projects, and the discouragement of net metering beyond five kilowatts in favour of storage-based solutions; (vi) the introduction of capacity markets in a phased manner and the expansion of ancillary services for grid stability; (vii) a target of 100 gigawatts of nuclear capacity by 2047, with private sector participation in modular reactors; (viii) exemption of manufacturing and railways from cross-subsidy and surcharges; and (ix) the implementation of cybersecurity controls and data localisation requirements for power sector entities.

National Tariff Policy, 2016

The National Tariff Policy was formulated by the MoP, as per Section 3(1) of Electricity Act in 2006 and was subsequently revised in 2016. The National Tariff Policy, 2016 seeks to, inter alia, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. Its objectives include: (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of renewable energy and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders’ consultation and participation.

It also discusses the implementation of multi-year tariff framework for determination of tariff of generating stations within commission’s jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

Further, to encourage the renewable power sector, it exempts wind and solar projects from the applicability of charges and losses for use of inter-state transmission system for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfilling certain conditions.

National Electricity Plan (2022-32)

Section 3(4) of Electricity Act stipulates that, the CEA shall prepare a National Electricity Plan (**“NEP”**) in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette (Volume-I-Generation in March 2018 and Volume-II – Transmission in January 2019). It emphasizes the adoption of advanced technologies such as hybrid substations, digital substations, and voltage sourced converter based high voltage direct current systems to enhance grid reliability and efficiency. The plan anticipates an installed capacity for renewable energy to reach 44% of the total energy mix by 2032.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, outline the provisions related to the imposition and calculation of late payment surcharges on delayed electricity bill payments. These rules specify the methodology for computing late payment surcharges, timelines for payment, and the responsibilities of distribution licensees and consumers.

Further, in the event of non-payment of dues by a DISCOM beyond two and a half months from the presentation of a bill, the short-term power supply to such DISCOM shall be regulated, with long-term and medium-term access progressively curtailed by 10% for each subsequent month of continuing default. Additionally, upon non-maintenance of the requisite payment security mechanism or non-payment of outstanding dues by the default trigger date, the generating company is entitled to reduce supply to 75% of the contracted quantum and sell the balance through power exchanges, with the right to sell 100% through power exchanges upon continuing default.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (“Change in Law Rules”)

The Change in Law Rules, provide the mechanism for adjustment and recovery of monthly tariff or charges upon the occurrence of a change in law (such as change in any domestic tax including duty, levy, cess, or charges as specified under the Change in Law Rules), for the compensation of the affected party to restore such affected party to the same economic position as if such change in law had not occurred. Change in law, as per the Change in Law Rules, unless otherwise defined in the relevant agreement means, any enactment or amendment or repeal of any law, made after the determination of tariff under sections 62 and 63 the Electricity Act, leading to corresponding changes in the cost requiring change in tariff. Where the relevant agreement

does not lay down a formula for calculation of the amount of the impact of a change in law to be adjusted and recovered, such impact shall be calculated in accordance with the formula provided in the Change in Law Rules, which is based on, inter alia, the estimated monthly electricity generation, contracted capacity of the power plant as per the agreement, normative plant load factor or capacity utilization factor. The generating company or transmission licensee shall, within thirty days of the coming into effect of the recovery of impact of change in law, furnish all relevant documents along with the details of calculation for adjustment of the amount of the impact in the monthly tariff or charges to the appropriate commission, which shall verify the calculation and adjust the amount of impact within 60 days from the date of receipt of the relevant documents. After such adjustment, the generating company or transmission licensee, as the case may be, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is not more than the yearly annuity amount.

Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 (“Must-Run Rules”)

Under the Must-Run Rules, a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage) or a power plant from any other sources, as may be notified by the appropriate government, which has entered into an agreement to sell electricity to any person, shall be treated as a ‘must-run power plant’. A must-run power plant shall not be subjected to curtailment or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration, except in the event of technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of a curtailment of supply from a must-run power plant, compensation shall be payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity. In the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, where procurer gives the notice for curtailment to the must-run power plant in advance, the must-run power plant shall sell the electricity not scheduled by the procurer in the power exchange. The amount realized by such must-run power plant from such sale of electricity in a power exchange, after deducting actual expenses paid for the sale in the power exchange, if any, shall be adjusted against the compensation payable by the procurer. Any deficit in realization of amount, with respect to the compensation shall be paid by the procurer on monthly basis. The final adjustment of excess realization of amount, if any, shall be paid by the must-run power plant to the procurer within one month of the close to the financial year.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 establishes a framework to promote renewable energy consumption through open access. The rules define “green energy” as electrical energy from renewable sources including hydro and storage (if the storage uses renewable energy) or any other technology as may be notified by the Government of India, and also includes any mechanism that utilises green energy to replace fossil fuels including production of green hydrogen or green ammonia. Subject to the approval of the nodal agency, any consumer with contracted demand or sanctioned load of 100 kW or above is eligible for green energy open access, with no load limitation for captive consumers.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Solar Order”)

The ALMM Solar Order aims to ensure the quality of solar cells and solar modules, used in solar PV power plants. It provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof (collectively, the “**Applicable Projects**”). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Pursuant to the MNRE Office Memorandum dated December 9, 2024, solar PV module manufacturers in List-I are required to mandatorily source solar PV cells only from manufacturers in List-II for the Applicable Projects with effect from June 1, 2026 (subject to a limited exemption window up to December 31, 2026 for the commissioning of net-metering and open access renewable energy power projects, as clarified by MNRE)

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. If enlisted, such enlistment shall be valid for a four-year period from the date of enlistment and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM. The MNRE by way of its Office Memorandum dated March 22, 2024 has directed the enlistment of models of Solar PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the ‘minimum module efficiency’ requirement.

Approved List of Models and Manufacturers (Wind), 2025 (“ALMM (Wind)”)

To promote domestic manufacturing and ensure the quality and cybersecurity integrity of wind turbines used in wind power projects, the MNRE released a draft amendment dated April 17, 2025 to the procedure for inclusion or updating of wind turbine models in the Revised List of Models and Manufacturers of Wind Turbines (“**RLMM**”), originally established by an official memorandum dated November 1, 2018. Pursuant to MNRE Office Memorandum dated July 31, 2025, the RLMM has now been renamed as ALMM (Wind).

It sets out the procedure and conditions under which wind turbine models and their manufacturers are approved for inclusion in the list, which governs which turbine models are eligible for use in wind power projects in India. It provides details of wind turbine models and manufacturers approved for inclusion in the RLMM are required to be uploaded on the MNRE website, including the name and contact details of the manufacturer, model name, hub height, rotor diameter, tower type, rated power, technical collaboration details, type certificate with validity, IS/ISO certificate with validity, and the domestic vendors or sources for blade, tower, gearbox, and generator.

It further includes provisions to strengthen the cybersecurity framework in the wind energy sector. It requires that (i) all data centres and servers, and (iii), operational control of wind turbines be located in and managed exclusively from facilities within India. Transfer of real-time operational data from India is prohibited. All wind turbine manufacturers are further required to establish their research and development centres in India within six months of the issuance of the order.

Under ALMM (Wind), main bearings are exempted from the domestic sourcing requirements under clause 4(h) for projects where bids are closed on or before July 31, 2027, with compliance to be reviewed after two years. For captive, open access, commercial and industrial, and third-party projects to be commissioned by January 31, 2027, yaw and pitch bearings are exempted until January 31, 2028, and main bearings until January 31, 2029.

State laws, regulations, and policies

State renewable energy policies

State renewable energy policies establish strategic frameworks for promoting the development, deployment, and integration of clean energy sources, setting capacity addition targets aligned with national renewable energy goals and climate commitments to transition towards sustainable, low-carbon electricity systems. They designate nodal agencies and implementation bodies responsible for policy execution, project facilitation, land allocation, regulatory coordination, and monitoring progress towards established targets, whilst establishing unified digital portals and streamlined approval mechanisms to reduce administrative barriers and accelerate project deployment. To attract private investment and stimulate clean energy sector growth, these policies offer comprehensive fiscal and non-fiscal incentives including capital subsidies, exemptions on stamp duty and electricity duty, concessional land lease arrangements, open access provisions, energy banking facilities, priority evacuation infrastructure, and eligibility for carbon credits and green tariffs.

The following is an indicative list of state renewable energy policies that are applicable to our operations:

- Rajasthan Policy for Promoting Generation Through Non-Conventional Energy Sources, 2004
- Rajasthan Policy for Promoting Generation of Electricity from Wind, 2012'
- Rajasthan Renewable Energy Policy, 2023
- Gujarat Wind Power Policy, 2016
- Gujarat Renewable Energy Policy, 2023
- Andhra Pradesh Integrated Clean Energy Policy, 2024
- Madhya Pradesh Wind Power Project Policy, 2012
- Madhya Pradesh Renewable Energy Policy, 2022
- Karnataka Renewable Energy Policy 2022-2027
- Punjab New and Renewable Sources of Energy Policy, 2012

State electricity tariff regulations

State electricity tariff regulations establish frameworks for determining tariffs applicable to generation, transmission, distribution, and renewable energy projects. These regulations specify detailed parameters for determining capital costs, return on equity, depreciation, interest on loans, and operation and maintenance expenses, whilst establishing procedural requirements for tariff petition timelines, public consultations, and regulatory approvals to balance the interests of utilities and consumers. The following is an indicative list of state electricity tariff regulations that are applicable to our operations:

- Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff from Renewable Energy Sources) Regulations, 2020
- Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2019

- Madhya Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff determination of energy from Renewable Energy Sources) (Revision- I) Regulations, 2024
- Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulation, 2025
- Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2010
- Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2015
- Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2009
- Madhya Pradesh Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-I) Regulations, 2010
- Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010
- Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) (First Amendment) Regulations, 2014
- Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Renewable Energy Sources - Wind and Solar Energy) Regulations, 2014
- Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2012

State forecasting, scheduling, and deviation settlement regulations

State forecasting, scheduling, and deviation settlement regulations are applicable to renewable energy generators above specified capacity thresholds, requiring mandatory day-ahead and week-ahead forecasting submissions in standardised time blocks to enable system operators to anticipate generation patterns and manage grid balancing requirements. They define the institutional role of Qualified Coordinating Agencies responsible for coordinating multiple generators at pooling substations, meter reading, data collection, communication with State Load Despatch Centres, schedule preparation and revision, deviation calculation, and settlement of charges amongst pooled generators. The regulations permit limited intra-day schedule revisions with advance notice requirements to provide operational flexibility whilst preventing excessive scheduling changes that could compromise grid stability, typically capping daily revisions and specifying minimum lead times for schedule modifications. To incentivise accurate forecasting and penalise deviations that impose balancing costs on the system, these frameworks establish graded deviation charges with permissible error bands where minor deviations attract nil or minimal charges, whilst progressively higher charges apply to larger forecast errors.

The following is an indicative list of state electricity forecasting scheduling and deviation settlement regulations that are applicable to our operations:

- Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017
- Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018
- Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019
- Tamil Nadu Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement and Related Matters for Wind and Solar Generation) Regulations, 2024
- Madhya Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of wind and Solar generating stations) Regulations, 2018
- Karnataka Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement Mechanism and related matters for Sellers of Wind, Solar and WS-Hybrid Generation sources) Regulations, 2026
- Uttar Pradesh Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2018

- Punjab State Electricity Regulatory Commission Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources, Regulations, 2019
- Andhra Pradesh Electricity Regulatory Commission Forecasting Scheduling and Deviation Settlement of Solar and Wind Generation Regulation 2017
- Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018.

State grid codes

State electricity grid codes establish regulatory frameworks for the planning, operation, and maintenance of intra-state transmission systems. These codes assign responsibilities to key institutional bodies for scheduling, despatch, real-time control, and grid security, whilst prescribing technical parameters covering frequency and voltage limits, protection schemes, connectivity standards, and metering requirements. They establish procedural requirements for resource adequacy planning, outage coordination, scheduling mechanisms, and system restoration to maintain grid stability under normal and emergency conditions. They incorporate market mechanisms such as deviation settlement to promote grid discipline, specify reserve requirements and ancillary services for frequency regulation, and mandate compliance through audit and oversight regimes.

The following is an indicative list of state grid codes that are applicable to our operations:

- Rajasthan Electricity Regulatory Commission (Rajasthan Electricity Grid Code) Regulations, 2024
- Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2020
- Tamil Nadu Electricity Regulatory Commission (Tamil Nadu Electricity Grid Code) Regulations, 2026
- Karnataka Electricity Regulatory Commission (Karnataka Electricity Grid Code) Regulations, 2025
- Madhya Pradesh Electricity Grid Code (Revision-III), 2024
- Gujarat Electricity Regulatory Commission (Gujarat Electricity Grid Code) Regulations, 2013
- Andhra Pradesh Code of Technical Interface
- Uttar Pradesh Electricity Grid Code 2007
- Punjab State Electricity Regulatory Commission (Punjab State Grid Code), 2013
- Telangana State Electricity Regulatory Commission (State Electricity Grid Code) Regulations, 2018

Other regulations and policies

Other regulations which may apply to our business include RPO regulations, which obligate entities to procure a minimum percentage of their electricity consumption from renewable energy sources; e.g., the Rajasthan Electricity Regulatory Commission (Renewable Purchase Obligation) Regulations, 2023, and Maharashtra Electricity Regulatory Commission (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019. Further, some states have also adopted policies for promoting generation of electricity through non-conventional sources which are relevant to our business; e.g., Rajasthan's Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources, 2004. Some states have also enacted regulations in relation to procurement of energy from renewable sources; e.g., Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2025, and the Karnataka Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2011.

Environmental Legislation

National Action Plan on Climate Change

The National Action Plan on Climate Change (NAPCC) is India's strategy to address climate change through sustainable development. Launched in 2008, it originally comprised eight national missions—on solar energy, enhanced energy efficiency, sustainable habitat, water, sustaining the Himalayan ecosystem, Green India, sustainable agriculture, and strategic knowledge on climate change—and has subsequently been expanded with additional missions and programmes in areas such as health, coastal management, and resource efficiency, reflecting evolving priorities and implementation needs. India has made significant progress, achieving over 240 GW of non-fossil fuel power capacity by 2024, nearly 50% of total installed capacity, well ahead of the 2030 timeline. The country has reduced emissions intensity of GDP by 36% since 2005, is enhancing carbon sinks through increased forest cover, and is increasing renewable energy deployment, with record additions in solar and wind capacity in 2024-25.

The Environment Protection Act, 1986 (“Environment Act”) and the Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment Rules provide that every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or authorization under the Hazardous Wastes (Management and Handling) Rules, 1989, shall submit to the concerned Pollution Control Board (“PCB”) an environmental audit report for that financial year in the prescribed form.

The E-waste Management Rules, 2022 (the “E-waste Rules”)

The E-waste Rules provide for different responsibilities of the manufacturer, producer, , refurbisher, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

Any violation thereof is subject to prosecution and penalties under section 15 of the Environment Act. Further, they expressly introduce environmental compensation, which may be levied over and above the statutory penal provisions of the Environment Act, and the scope of such compensation extends to entities that aid or abet any violation of the E-waste Rules.

The Battery Waste Management Rules, 2022

These rules apply to, (i) Producer, dealer, consumer, entities involved in collection, segregation, transportation, refurbishment and recycling of Waste Battery; all types of batteries regardless of chemistry, shape, volume, weight, material composition and use but it doesn't apply to battery used in equipment connected with the protection of the essential security interest including arms, ammunitions, war material and those intended specifically for military purposes All refurbishers shall register with the State Pollution Control Board on the centralized portal. The certificate of registration is issued using the portal in Form 2(B). It is the responsibility of all the refurbishers to ensure that it carries out any activity in accordance with the guidelines prescribed by Central Pollution control Board and it should ensure that hazardous waste generated from any activity of the entity is managed as per the provisions under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016. They should ensure that the Waste Battery is removed from collected appliances if battery is incorporated in equipment and refurbishers shall furnish quarterly returns in Form 4 regarding the information on quantity of used Battery collected or received from various producers or entities, refurbished quantities, quantity of hazardous waste.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”), read with the Environment Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981(“Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

Since our industry falls under the ‘white category’ per the parameters laid down by the Central Pollution Control Board under section 18(1)(b) of the Air Act and the Water Act via circular CP-18/1/2023-IPC-VI-HO-CPCB-HO dated February 12, 2025, no consent to establish or operate is needed under the Air Act or the Water Act for our projects.

The Central Pollution Control Board of India (“CPCB”), under the Ministry of Environment and Forests and Climate Change (“MoEFCC”) has classified industrial sectors under the red, orange, green or white categories. The white category relates to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to

the relevant PCB is required.

Further, the MoEFCC mandates that Environment Impact Assessment (“EIA”) must be conducted for specified projects. In the process, the MoEFCC receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects. Such clearances must be obtained in accordance with the procedure specified in the EIA notification S.O. 1533, issued by the then Ministry of Environment and Forests, GoI (now the Ministry of Environment, Forest and Climate Change, GoI) on September 14, 2006, and amended from time to time, under the provisions of the Environment Act.

Authorisations for usage of groundwater are also mandatorily required from government authorities in certain specified situations, under the provisions of state-specific legislations and rules thereunder regulating the use of groundwater.

Laws relating to Foreign Investment and Trade Regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and 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 (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign investment in manufacturing and power sector is under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”) and the rules framed thereunder

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. It provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under it.

Customs Act, 1962 (the “Customs Act”)

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Other Laws

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Competition Act, 2002 various tax related legislations, i.e., the Income Tax Act 2025 (including Income Tax Rules 2026), Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Intellectual Property Legislation

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years and may be renewed for further periods of 10 years. . If a registration is not renewed, within the prescribed period, the mark is liable to be removed from the register, subject to the proprietor's right to seek restoration and renewal in accordance with the Act. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Local Municipal and Gram Panchayat Laws

Our Company is subject to various laws framed by the municipal corporations and gram panchayats of the states in which our projects are located, which regulate and require us to obtain licenses for various actions, including regarding usage of hoardings, among other things.

Labour Law Legislations

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India has enacted four Labour Codes, to subsume most of the previous central labour statutes and operate collectively as the principal framework governing labour and employment:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019, provide for subsumption of four existing legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes universal minimum wages for all employees in organised and unorganised sectors, based on floor wages rates set by the Central Government, and further mandates timely wage payment. It also provides for annual bonus and limits working hours to 48 hours weekly and in the instance of extra hours, requires overtime pay twice the normal pay rates.

(b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, consolidates and amends laws relating to the trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes three legislation *inter alia* the Trade Unions Act, 1926, the Industrial Disputes Act, 1947, and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating unions, (ii) fixed-term employment with equal benefits, (iii) expansion of the definition of ‘worker’, (iv) an increased threshold of 300 workers (from 100 under the erstwhile regime) for prior government permission for lay-off, retrenchment and closure in specified establishments (v) mandatory 14-day strike notices and (vi) streamlining of dispute resolution through two-member industrial tribunals.

(c) *The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)*

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It subsumes 13 legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provides for approval and licensing of ‘factories’. It also regulates the employment of contract labour in certain establishments. It requires every establishment employing 50 or more contract labourers on any day of the preceding 12 months to be registered and prescribes certain obligations with respect to welfare and health of contract labourers. In respect of our projects, we are required to obtain necessary registrations for engaging contract labourers or construction workers for construction and our operations, and also obtain factory licenses prior to operationalisation.

(d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 amends and consolidates laws relating to social security and provides for subsumption of nine social security related legislations, *inter alia* the Employee’s Compensation Act, 1923, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972. It provides for social security schemes including life insurance and disability insurance, health and maternity benefits, provident fund, insurance, pension and skill upgradation. As an employer, we are required to obtain necessary registrations in respect of such social security schemes and make necessary contributions/payments from time to time. It governs the constitution and functioning of social security organizations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

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

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The applicable state Labour Welfare Fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, and Income Tax Rules, 1962, read with Income Tax Act, 2025, and Income Tax Rules, 2026, , each as amended in respective years;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was initially incorporated as a private limited company named “BP Energy India Private Limited” under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 6, 2005, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Considering the change in entire shareholding of our Company, the name of our Company was subsequently changed to “Green Infra Wind Energy Private Limited” pursuant to a resolution passed by our Board dated August 20, 2009 and our Shareholders dated August 24, 2009, further to which a fresh certificate of incorporation dated September 24, 2009, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai.*

Thereafter, considering that the Company was a subsidiary of a public limited company and therefore had to be treated as a deemed public limited company, our Company was converted into a public limited company in the interest of simplifying the corporate structure of our Company. Therefore, pursuant to a resolution passed by our Board dated January 20, 2010, and our Shareholders dated March 20, 2010, and a fresh certificate of incorporation dated June 18, 2010, issued by Registrar of Companies, Maharashtra at Mumbai, our name was changed to “Green Infra Wind Energy Limited”. Our Company subsequently undertook the Reverse Merger (*defined below*). For details, see “*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Scheme of amalgamation amongst our Company (erstwhile Green Infra Wind Energy Limited) , Sembcorp Green Infra Limited (“Transferor Company”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“Reverse Merger”)*” on page 294. Thereafter, considering there was no public shareholding or public involvement in the management of the Company, the Board, after due deliberation, considered it appropriate to convert the Company into a private limited company to enable more efficient administrative and operational control. Subsequently, our Company converted into a private limited company pursuant to a resolution passed by our Board dated July 12, 2023, and our Shareholders dated July 28, 2023, further to which a fresh certificate of incorporation dated April 2, 2024, was issued by Registrar of Companies, Central Processing Centre, the name was changed to “Green Infra Wind Energy Private Limited”.

Our Company further changed its name to “Sembcorp Green Infra Private Limited” as stipulated in the Reverse Merger (*defined above*), and a fresh certificate of incorporation dated May 31, 2024, was issued by Registrar of Companies, Central Processing Centre. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to “Sembcorp Green Infra Limited” pursuant to a resolution passed by our Board dated February 10, 2026 and by our Shareholders dated February 12, 2026, and a fresh certificate of incorporation dated February 20, 2026 was issued by Registrar of Companies, Central Processing Centre.

* Please note that a copy of form 1B along with the underlying challan, cannot be found in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated August 19 2026, prepared by Shirin Bhatt & Associates, independent practicing company secretary. For further details, see “Risk Factors- Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 46.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in the registered office	Reason for change in the registered office
July 22, 2005	The registered office of our Company was changed from Meher Chambers, 5th Floor, R.K. Marg, Ballard Estate, Mumbai 400 038, Maharashtra, India to Technopolis Knowledge Park, Mahakali Caves Rd., Andheri (E), Mumbai-400 093, Maharashtra, India	Operational and administrative convenience
September 16, 2009	The registered office of our Company was changed from Technopolis Knowledge Park, Mahakali Caves Rd., Andheri (E), Mumbai-400 093, Maharashtra, India to from 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India	Operational and administrative convenience
February 9, 2011	The registered office of our Company was changed from 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India to 2 nd floor, Tower No. 2, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017, Delhi India	Change of ownership which resulted in the entire corporate operations of the Company and its Subsidiaries being based out of National Capital Territory of Delhi.
December 2, 2017	The registered office of our Company was changed from 2 nd floor, Tower No. 2, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017, Delhi India to Door No. 515 & 514, Tolstoy House, Tolstoy Marg, New Delhi-110 001, Central Delhi, Delhi, India	Operational and administrative convenience
January 21, 2019	The registered office of our Company was changed from Door No. 515 and 514, Tolstoy House, Tolstoy Marg, New Delhi-110 001, Central Delhi, Delhi, India to 5 th floor, Tower C, Building No. 8, DLF Cybercity, Gurgaon-122 002, Haryana, India	To improve the overall operational efficiency, streamlining document management system and achieve overall effectiveness
January 1, 2024	The registered office of our Company was changed from 5 th floor, Tower C, Building No. 8, DLF Cybercity, Gurgaon-122 002, Haryana, India to Building 7A, Level 5, DLF Cyber City, Gurugram- 122 002, Haryana, India	Operational and administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- “1. To carry on the business in India or abroad of acquiring, selling or otherwise disposing of, importing, exporting, and trading, manufacturing, refining, treating, reducing, distilling, smelting, holding, bottling, transporting, using, experimenting with, prospecting for, mining, boring, extracting, marketing, distributing, exchanging, supplying, purchasing and generally dealing in any and all kind of petroleum, petroleum products including liquefied petroleum gas, oil, gas, fuels and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and the products or the by-products or derivatives which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing.
2. To generate, procure, supply, distribute, transform, convert, manufacture, process, develop, produce, store, transport, import, export and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.
3. To carry on the business of manufacturers, distributors, trader, retailers and dealers in gas cylinders, equipment and other appliances capable of being used along with gas cylinders including without limitation gas/wood/biomass stoves, regulators, valves with their parts, tools, components and accessories and containers vessels, tanks, equipment pipes and similar equipment used for containing and storage of petroleum or other related products.
4. To carry on the business of importing, exporting, prospecting and boring for extracting, pumping, drawing, transporting, refining and dealing in petroleum gases, and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations, terminals and hubs for the storage, movement and transportation of all kinds of petroleum, petroleum products, petrochemicals, and different forms of energy.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Effective date/ Date of Shareholders' resolution	Details of the amendments
May 2, 2018	Clause V of the MoA was amended to reflect sub-division in the authorised share capital from ₹ 15,000,000,000 divided into 1,100,000,000 Equity Shares of ₹ 10 each and 400,000,000 preference shares of ₹ 10 each to ₹ 15,000,000,000 divided into 1,100,000,000 Equity Shares of ₹ 10 each and 4,000,000 Preference Shares of ₹ 1,000 each.
July 17, 2018	Clause II of the MoA was amended to reflect the change in registered office from “National Capital Territory of Delhi” to “State of Haryana”.
April 8, 2019	Clause V of the MoA was amended to reflect increase in authorised share capital from ₹ 15,000,000,000 divided into 1,100,000,000 Equity Shares of ₹ 10 each and 4,000,000 Compulsorily Convertible Cumulative Preference Shares of ₹ 1,000 each to ₹ 25,000,000,000 divided into 2,100,000,000 Equity Shares of ₹ 10 each and 4,000,000 Compulsorily Convertible Cumulative Preference Shares of ₹ 1,000 each.
December 8, 2022	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 25,000,000,000 divided into 2,100,000,000 Equity Shares of ₹ 10 each and 4,000,000 preference shares of ₹ 1,000 each to ₹ 60,000,000,000 divided into 5,600,000,000 Equity Shares of ₹ 10 each and 4,000,000 Preference Shares of ₹ 1,000 each.
July 12, 2023 [^]	Clause V of the MoA was amended to reflect increase in authorised share capital from ₹ 60,000,000,000 divided into 5,600,000,000 Equity Shares of ₹ 10 each and 4,000,000 preference shares of ₹ 1,000 each to ₹ 72,330,000,000 divided into 6,673,350,000 Equity Shares of ₹ 10 each and 159,650,000 preference shares of ₹ 10 each and 4,000,000 Preference Shares of ₹ 1,000 each.
July 28, 2023	Clause I of the MoA was amended to reflect the change in name from “Green Infra Wind Energy Limited” to “Green Infra Wind Energy Private Limited”.
	The main objects Clause III(A) of the MoA was amended to reflect the deletion of sub clauses 5, 6 and 7. Further, Clause III(B) of the MoA was amended to change the title from “The objects incidental or ancillary to the attainment of the main objects are” to “Matters which are necessary for the furtherance of the objects specified in Clause III(A)”.
	Clause III(C) was deleted.
May 3, 2024	Clause I of the MoA was amended to reflect change in name from “Green Infra Wind Energy Private Limited” to “Sembcorp Green Infra Private Limited”.

Effective date/ Date of Shareholders' resolution	Details of the amendments
February 12, 2026	Clause I of the MoA was amended to reflect change in name from “Sembcorp Green Infra Private Limited” to “Sembcorp Green Infra Limited” pursuant to conversion of the Company to a public limited company.

Pursuant to the Reverse Merger. For more details, see “-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Scheme of amalgamation amongst our Company, Sembcorp Green Infra Limited (“Transferor Company”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“Reverse Merger”)” on page 294.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Milestone
2017	Awarded with back-to-back SECI (“ Solar Energy Corporation of India Limited ”) wind power projects: 249.9 MW (Tranche -I) in SECI – I bid and 250MW wind power projects (Tranche-II) issued by SECI
	Commenced inhouse operations and maintenance in certain of the wind turbine projects at Theni, Tamil Nadu, India maintained by some of our Subsidiaries
2018	Awarded the letter of award by SECI for setting up of 300 MW wind power project
	Commissioned 249.9 MW capacity wind power project in connection with the Wind Power Projects (Tranche-I) issued by SECI
2020	Commissioning of 550 MW of SECI wind power projects
	As part of in house operations and maintenance, inhouse blade repair started
2021	Awarded the letter of award by SECI for setting up of 400 MW solar power project
	Launch of Integra, asset management app to, inter alia, enhance efficiency by tracking operational data and analytics, integrating real time asset information with frontline operations and maintenance practices to maximise productivity
	Awarded the letter of award by SECI for setting up of 180 MW wind power project
2022	Commissioned 18MW solar C&I project
2023	Awarded 50MW wind power project from REMC Ltd
	Introduction of crane-less technology leading to cost reduction in restoration
	Awarded the letter of award by NHPC for setting up 300 MW solar power project
	Crossed 3GW solar and wind energy capacity
2024	Awarded the letter of award for setting up of 450 MW wind-solar hybrid power project by SECI
	Awarded the letter of award for setting up of 440 MW wind-solar hybrid power project by SJVN Limited
	Awarded the letter of award for setting up of 150 MW wind-solar hybrid power project by SECI
	Awarded the letter of award for setting up of 300 MW wind-solar hybrid power project by NTPC
	Crossed 4.5GW solar and wind energy capacity
	Awarded the letter of award for setting up 150 MW renewable energy power project by SJVN Limited
	Commissioned the 1,000th wind turbine generation at Tuticorin, Tamil Nadu, India
2025	Crossed 6GW solar and wind energy capacity
	Started commercial operations of the 528MWp solar project in Rajasthan, India
	Awarded the 50 MW round-the-clock power project from SECI

Key awards, accreditations and recognitions

Details of key awards, accreditations and recognitions received by our Company are set out below:

Financial Year	Name of the award
2015	Received the 5th Annual Greentech CSR Award 2015: Silver Award in Renewable Energy Sector for Outstanding Achievement in Corporate Social Responsibility
	Received the VC Circle Award Infrastructure Company of the Year
	Received the 16th Annual Greentech Environment Award 2015: Gold Award in Renewable Energy for Outstanding Achievement in Environment Management by Greentech Foundation
	Received the 14th Greentech Safety Award 2015 - Gold Category for Excellence in Occupational Health and Safety-2015
	Received the Indian Wind Power Association Award for Best Performing Wind Farms
2016	Received CBIP Award 2016 for Best Contribution in Wind Energy
2018	Received the 18 th Greentech Environment Award 2018: Gold Award in Renewable Energy Sector

Financial Year	Name of the award
2019	Received Apex India CSR Excellence Award 2019: Gold Award in the Renewable Energy Sector for Outstanding Achievement in CSR Management
	Received Apex India Environment Excellence Award 2018: Gold Winner in Renewable Energy Sector for Outstanding Achievement in Environment Management
2020	Received the 20 th Greentech Environment Award 2020: Gold Award for its Outstanding Achievement in Environment Protection
	Received Apex India CSR Excellence Award 2020: Gold Award
2021	Received Golden Peacock Award for Corporate Social Responsibility
2022	Received 4 th ICC Social Impact Award in 'Employment Enhancing Vocational Skills' (Mega Enterprise) for the year 2022
	Received British Safety Council International Safety Award 2022: Distinction
2023	Received British Safety Council's International Safety (Distinction) Award 2023
	Received SolarQuarter State Leadership Awards Karnataka 2023 - Best Project of the Year
	Received SolarQuarter State Leadership Awards Karnataka 2023 - Best Developer of the Year-Diamond
	Received certificate of Appreciation for Excellence in Safety Systems
	Received World Safety Organisation India (State Level) OHS&E Awards 2023: 4 Star Rating, Gold Trophy in recognition of exemplary achievement, in developing and implementing the most effective management system and procedures and attaining outstanding performance in the OHS&E for the assessment period, 2022.
2024	Received 17 th Environment Excellence Awards: Gold Winner Certificate in Power sector by Indian Chamber of Commerce
	Received 11 th Edition Corporate Social Responsibility Summit and Awards 2024 for Best CSR Project of the Year by UBS Forums
	Received 'Runner Up' in 6 th ICC Social Impact Awards 2024 for 'Employment Enhancing Vocational Skills' (Mega Enterprise Category) for the year 2024
	Received Corporate Award at the 8th Annual BBS Conference
2025	Received Award of Excellence in Community and Skill Development – Large Category by Rotary India National CSR Awards 2025 Northern Region
	Received India Climate Samman 2025 for India Maximum Carbon Projects by CMAI
	Certificate of Appreciation for contribution during the programme on energy independence towards Viksit Bharat@ 2047 Green Energy Ecosystem by the Energy and Petrochemicals Department by Government of Gujarat
	Received Occupational Health, Safety and Environment Awards 2023- Award of Honour by National Safety Council – Tamil Nadu Chapter for Occupational Health, Safety and Environment Awards 2023
2026	Received 8 th ICC Social Impact Awards 2026 Skill Development: Jury Choice Award for Green Skilling and Vocational Skilling Program

Time and cost overruns

There have been delays or cost overruns in commissioning of the operational capacities of our projects during the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details, see *“Risk Factor- Our future growth is significantly dependent on successfully executing our projects. We may suffer significant construction delays and any increase in finance or construction costs in excess of our expectations, leading to time and cost overruns, could have a material adverse effect on our business, cash flows, results of operations and financial condition”*

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of our borrowings with financial institutions/ banks.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of projects

For details regarding locations of our plants and factories, see *“Our Business”* on page 237.

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 237.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Securities purchase agreement dated November 12, 2022, amongst our Company, India Infrastructure Fund-II (“IIF”), Vector Green Energy Private Limited (“Vector”), Vector Green New Energies Private limited, Hindupur Solar Park Private Limited, Mahabubnagar Solar Parks Private Limited, Vector Green Surya Urja Private Limited, Malwa Solar Power Generation Private Limited, Vector Green Sunshine Private Limited, Winsol Solar Fields (Polepally) Private Limited, Polepally Solar Parks Private Limited, Vector Green New Solar Private Limited, Priapus Infrastructure Limited, Vector Green Sunrise Limited, Vector Green Prayagraj Solar Private Limited, Sepset Constructions Limited, Yarrow Infrastructure Private Limited, Pasitheia Infrastructure Limited, Citra Real Estate Limited (collectively, “Vector Subsidiaries” and such securities purchase agreement, the “Vector SPA”), read with the share purchase agreement dated November 12, 2022 between our Company and IIF (“Vector Share Purchase Agreement”)

Pursuant to the Vector SPA, our Company acquired 100% ownership of Vector and Vector Subsidiaries by purchasing securities comprising of 195,060,777 equity shares, 22,686 compulsorily convertible debentures, 17,060 optionally convertible debentures and 16,411 non-convertible debentures held by IIF in Vector, along with the securities held by IIF in the Vector Subsidiaries, for an aggregate consideration of ₹ 27,564.42 million.[^] The consideration was determined pursuant to several factors, including information received from IIF. The Vector SPA is effective from November 12, 2022.

Under the terms of the Vector SPA, our Company acquired all the securities except 1,000 compulsorily convertible debentures (“**Excluded CCDs**”) of Vector Green Prayagraj Solar Private Limited (“**VGPSPL**”). As per the Vector SPA, IIF was entitled to receive ₹ 1,015.00 million (“**LPS**”) (subject to certain deductions and recovery costs) that was owed to Vector and the Vector Subsidiaries by various state electricity distribution companies on account of accumulated late payment surcharge. Pursuant to the Vector Share Purchase Agreement, the Excluded CCDs were converted into 365 equity shares (“**Sale Shares**”) of VGPSPL and the Sale Shares were contemplated to be transferred by IIF to our Company in tranches, for payment of the corresponding share of the LPS amounts to IIF by our Company, as recovered from the relevant state electricity distribution companies. In furtherance of the same and pursuant to Board resolutions dated July 12, 2024, January 15, 2025, and July 13, 2026, 151 equity shares out of the Sale Shares have been acquired by our Company, in tranches, and the remaining 214 equity shares of the Sale Shares are held by IIF. As on date of this Draft Red Herring Prospectus, our Company has not acquired the remaining 214 equity shares of the Sale Shares that are held by IIF. The Vector Share Purchase Agreement is effective from the closing date under the Vector SPA (as defined in the Vector SPA). Our Promoter or Directors had no relationship with IIF and Vector at the time of this transaction.

Scheme of amalgamation amongst our Company (erstwhile Green Infra Wind Energy Limited), Sembcorp Green Infra Limited (“Transferor Company”) and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023 (“Reverse Merger”)

Our Company and Transferor Company (together, “**Merging Companies**”) jointly filed a Reverse Merger scheme under sections 230 and 232, and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, among our Company, the Transferor Company and their respective shareholders and creditors, before the National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Pursuant to the Reverse Merger, the assets, liabilities and the entire businesses of our Company and the Transferor Company were transferred to and vested in our Company, as a going concern, in the interest of the shareholders, creditors and other stakeholders of the Merging Companies. The objective of the Reverse Merger was to, inter alia, optimise the utilisation of pooled resources, ease of management.

Our Company was a wholly owned subsidiary of the Transferor Company prior to the Reverse Merger. Upon the Reverse Merger becoming effective from July 12, 2023 (“**Effective Date**”), *inter alia*, (i) the Transferor Company was dissolved without being wound up, and (ii) the authorised share capital of the Transferor Company was merged into our Company, upon the Reverse Merger becoming effective and with effect from April 1, 2021 (“**Appointed Date**”), subject to any other amendments to clause V of the MoA of our Company which was not pursuant to the Reverse Merger. The Reverse Merger also stipulated for change in name of our Company (pursuant to the Reverse Merger) to “Sembcorp Green Infra Limited” or such other name decided upon by our Board. For more details, see “-Amendments to our Memorandum of Association” on page 291. Further, based on several factors, including information received from Transferor Company, as consideration for the Reverse Merger, 753 Equity Shares of our Company were issued and allotted to the shareholders of the Transferor Company for every 100 equity shares held by them in the Transferor Company. Our Promoters, SCU and SCI, were promoters of the Transferor Company.

Securities purchase agreement amongst our Company, Leap Green Energy Private Limited (“Seller”) and Ivy Ecoenergy India Private Limited (“Ivy”) dated November 27, 2023 (“Ivy SPA”) read with the securities purchase agreement amongst our Company, Seller and Vanilla Clean Power Private Limited (“Vanilla”) dated November 27, 2023 (“Vanilla SPA”), read with the loan agreement dated February 9, 2024, amongst our Company, the Seller and Ivy (“Ivy Loan Agreement” and loan agreement dated February 9, 2024, amongst our Company, the Seller and Vanilla (Vanilla Loan Agreement”), read with amendments each dated February 8, 2024, to the Ivy SPA and Vanilla SPA, read with assignment agreement dated February 8, 2024, amongst the Seller, Ivy and Vanilla (“Assignment Agreement”)

Pursuant to the Ivy SPA, our Company purchased 100% of securities held by the Seller in Ivy, comprising of 10,000 equity shares and 50,000,000 cumulative redeemable non-convertible preference shares (“CRNPS”) for a total consideration of ₹ 1,955.70 million,[^] resulting in our Company owning 100% of the share capital of Ivy. The consideration was determined pursuant to several factors, including information received from the Seller. Additionally, pursuant to the Ivy Loan Agreement, our Company also infused an amount aggregating to ₹ 961.68 million, to, *inter alia*, repay inter-corporate loans that Ivy took from the Seller. The Ivy SPA is effective from November 27, 2023. Pursuant to the amendment dated February 8, 2024, to the Ivy SPA, certain commercial stipulations in relation to *inter alia* additional consideration payable for CRNPS under the Ivy SPA were amended.

Simultaneous to the Ivy SPA, our Company purchased 100% of the securities held by the Seller in Vanilla, comprising of 10,000 equity shares and 20,000,000 CRNPS, for a total consideration of ₹ 876.31 million,[^] resulting in our Company owning 100% of the share capital of Vanilla. The consideration was determined pursuant several factors, including information received from the Seller. Additionally, pursuant to the Vanilla Loan Agreement, our Company also infused an amount to, *inter alia*, repay inter-corporate loans that Vanilla took from the Seller. The Vanilla SPA is effective from November 27, 2023. Pursuant to the amendment dated February 8, 2024, to the Vanilla SPA, certain commercial stipulations in relation to *inter alia* additional consideration payable for CRNPS under the Vanilla SPA were amended.

Pursuant to the Assignment Agreement, Ivy and Vanilla irrevocably assigned and transferred the receivables that were recoverable in connection with and with respect to (i) consideration in relation to the sale, disposal or realisation of upto 2,400,000 green attributes for Ivy and upto 1,000,000 green attributes for Vanilla pertaining to the period till March 31, 2023, (ii) receivables recoverable in relation to the historical generation based incentive schemes for which amounts had either been provisioned for or written off in the respective accounts of Ivy and Vanilla, and (iii) amount awarded and paid to or benefits realised by Ivy and Vanilla (collectively, “**Receivables**”), to the Seller. Pursuant to the Assignment Agreement, the Seller assumed all the rights, interests, obligations and duties of Vanilla and Ivy in relation to the Receivables for a consideration of ₹ 29.99 million. Our Promoters or Directors had no relationship with the Seller, Ivy or Vanilla at the time of this transaction.

Share purchase agreement dated October 8, 2025, amongst Renew Private Limited (“Renew”), our Company and Renew Sun Bright Private Limited (now known as Green Infra Sun Bright Private Limited “GISBPL”) (“Renew SPA”)

Pursuant to the Renew SPA, our Company purchased 100% of the securities held by Renew in GISBPL, comprising of 7,379,073 equity shares for a consideration of ₹ 7,310.65 million,[^] resulting in our Company owning 100% of the share capital of GISBPL. The consideration was determined pursuant to several factors, including information received from Renew. The Renew SPA is effective from October 8, 2025. Our Promoters or Directors had no relationship with Renew or GISBPL at the time of this transaction.

Our Holding Company

Our Promoter, SCU, is our holding company. SCI, one of our Promoters, is our ultimate holding company.

Our Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 60 Subsidiaries, out of which 43 are direct subsidiaries and 17 are indirect subsidiaries, details of which are as set forth below.

Direct Subsidiaries

1. Green Infra Renewable Energy Private Limited (“GIREPL”)

Corporate Information

GIREPL was initially incorporated as “Green Infra Renewable Energy Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 2, 2017, issued by the Registrar of Companies, Central Registration Center. Subsequently, it was converted into a private limited company as “Green Infra Renewable Energy Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 1, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered

office of GIREPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U74999HR2017PTC067954.

Nature of business

GIREPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIREPL is ₹ 2,350,000,000 divided into 235,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIREPL is ₹ 2,300,000,000 divided into 230,000,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIREPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	229,999,990	100.00
2.	Sembcorp India Private Limited*	10	Negligible
	Total	230,000,000	100.00

* As a nominee of our Company

2. Green Infra Corporate Solar Private Limited (“GICSPL”)

Corporate Information

GICSPL was initially incorporated as “Green Infra Corporate Solar Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 12, 2011, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as “Green Infra Corporate Solar Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 13, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICSPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2011PTC078215.

Nature of business

GICSPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICSPL is ₹ 5,006,000,000 divided into 125,600,000 equity shares of face value of ₹10 each and 375,000,000 preference shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of GICSPL is ₹ 1,961,722,790 divided into 108,065,000 equity shares of face value of ₹10 each and 88,107,279 preference shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICSPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
1.	Our Company	108,064,900	Nil	100	NA
2.	Sembcorp India Private Limited*	100	Nil	Negligible	NA
3.	Green Infra Wind Power Theni Limited	NA	3,000,000	NA	3.40
4.	Green Infra Solar Energy Private Limited	NA	6,325,407	NA	7.18

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
5.	Green Infra Wind Energy Assets Private Limited	NA	100	NA	Negligible
6.	Green Infra Wind Farms Limited	NA	32,681,772	NA	37.09
7.	Green Infra Wind Farm Assets Private Limited	NA	46,100,000	NA	52.32
	Total	108,065,000	88,107,279	100.00	100.00

* As a nominee of our Company

3. Green Infra Wind Power Generation Limited (“GIWPGL”)

Corporate Information

GIWPGL was initially incorporated as “Green Infra Bio Energy Assets Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 4, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of GIWPGL was changed to “Green Infra Wind Power Generation Limited” pursuant to a fresh certificate of incorporation dated June 1, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of GIWPGL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40108HR2011PLC078213.

Nature of business

GIWPGL, as authorised under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of wind power generation plants, wind farms, wind mills, wind turbines, wind energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels etc.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWPGL is ₹ 750,000,000 divided into 35,100,000 equity shares of face value of ₹10 each and 39,900,000 preference shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of GIWPGL is ₹ 436,171,000 divided into 5,329,200 equity shares of face value of ₹10 each and 38,287,900 preference shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWPGL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference shareholding (%)
1.	Our Company	3,704,400	35,40,912	69.52	9.25
2.	Sembcorp India Private Limited*	100	NA	Negligible	NA
3.	Green Infra Corporate Wind Private Limited*	100	NA	Negligible	NA
4.	Green Infra Clean Wind Technology Private Limited*	100	NA	Negligible	NA
4.	Green Infra Solar Farms Private Limited*	100	NA	Negligible	NA
5.	Green Infra Solar Projects Private Limited*	100	NA	Negligible	NA
6.	Green Infra Wind Power Private Limited*	100	NA	Negligible	NA
7.	Green Infra Wind Energy Project Private Limited	NA	34,746,988	NA	90.75
8.	JP Narayanaswamy (A/c JP Cordial)	2,400	NA	0.05	NA
9.	Bangalore Villas Private Limited (A/c JP Celestial)	28,800	NA	0.54	NA
10.	Apeejay Surrendra Park Hotels Limited	12,000	NA	0.23	NA
11.	Gstaad Hotels Private Limited	84,000	NA	1.58	NA
12.	Leela Palaces Hotels & Resorts Limited (Schloss Bangalore Private Limited)	18,600	NA	0.35	NA
13.	Vishala India Commercial Developers Private Limited	84,000	NA	1.58	NA
14.	Bharat Hotels Limited	36,000	NA	0.68	NA
15.	Takshasila Healthcare and Research Service Private Limited	43,200	NA	0.81	NA
16.	Innmar Tourism and Hotels Private Limited	7,800	NA	0.15	NA
17.	Karanja Industries Private Limited	136,800	NA	2.57	NA
18.	Roxy Roller Flour Mills (Pvt) Ltd	84,000	NA	1.58	NA
19.	Bhoruka Extrusions Private Limited	64,800	NA	1.22	NA

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference shareholding (%)
20.	Vibgyor Net-Connections, a Partnership firm represented by S. Mahalingam and S.M.S. Software Private Limited	32,400	NA	0.61	NA
21.	Bright Packaging Private Limited	102,000	NA	1.91	NA
22.	TVS Motor Company Limited	216,000	NA	4.05	NA
23.	Mysore Polymers and Rubber Products Limited	118,200	NA	2.22	NA
24.	Parshvanath Filaments represented by P. Yeshvant Challani and Surendra Samdaria	39,600	NA	0.74	NA
25.	Maris Spinners Limited	132,000	NA	2.48	NA
26.	The South India Paper Mills Limited	132,000	NA	2.48	NA
27.	Bansal Aradhya Steel Private Limited	57,600	NA	1.08	NA
28.	SLR Metaliks Limited	192,000	NA	3.60	NA
	Total	5,329,200	38,287,900	100.00	100.00

* As a nominee of our Company

4. Ivy Ecoenergy India Private Limited (“IEIPL”)

Corporate Information

IEIPL was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 5, 2014, issued by the Registrar of Companies, Tamil Nadu at Coimbatore. The registered office of IEIPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40108HR2014PTC130704.

Nature of business

IEIPL, as authorised under its memorandum of association, is engaged in the business of installing, establishing, constructing, maintaining or to take on lease or purchase or acquire windmills, all equipment required for wind power plants and installation of wind energy generators solar, natural gas and other energy equipment for generating and producing electricity for the purpose of captive power consumption and/or to do business of power generated out of the above as and when required.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of IEIPL is ₹ 725,000,000 divided into 700,000 class A equity shares of face value of ₹ 10 each, 15,500,000 class B equity shares of face value of ₹ 10 each and 50,000,000 preference shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of IEIPL is ₹ 500,100,000 divided into 10,000 class B equity shares of face value of ₹ 10 each and 50,000,000 5% cumulative redeemable non-convertible preference shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of IEIPL is as follows:

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	No. of class B equity shares of face value of ₹10 each	No. of 5% cumulative redeemable non convertible preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
1.	Our Company	NA	9,998	13,325,510	100.00	26.65
2.	Sembcorp India Private Limited*	NA	2	NA	Negligible	NA
3.	Green Infra Corporate Solar Private Limited	NA	NA	11,645,709	NA	23.29
4.	Green Infra Wind Energy Assets Private Limited	NA	NA	1,919,449	NA	3.84
5.	Green Infra Wind Power Private Limited	NA	NA	3,295,962	NA	6.59
6.	Green Infra Wind Energy Theni Limited	NA	NA	1,376,047	NA	2.75
7.	Green Infra Wind Farm Assets Private Limited	NA	NA	6,836,296	NA	13.67
8.	Green Infra Solar Energy Private Limited	NA	NA	7,157,699	NA	14.32

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	No. of class B equity shares of face value of ₹10 each	No. of 5% cumulative redeemable non convertible preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
9.	Green Infra Solar Projects Private Limited	NA	NA	4,443,328	NA	8.89
	Total	NA	10,000	50,000,000	100.00	100.00

* As a nominee of our Company

5. Green Infra Wind Solutions Private Limited (“GIWSPL”)

Corporate Information

GIWSPL was initially incorporated as “Green Infra Wind Solutions Limited” a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. GIWSPL was converted into a private limited company and its name was changed to “Green Infra Wind Solutions Private Limited” pursuant to a fresh certificate of incorporation dated January 22, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GIWSPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40300HR2012PTC070258.

Nature of business

GIWSPL, as authorised under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, lease, or hire; entering into and undertaking turnkey projects of wind power generation plants, wind farms, windmills, wind turbines, wind energy equipment, related equipment, tools, and accessories, including wind turbines, hydro turbines, thermal turbines, solar modules, and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWSPL is ₹ 950,000,000 divided into 86,600,000 equity shares of face value of ₹ 10 each and 8,400,000 preference shares of face value of ₹ 10 each, The issued, subscribed and paid-up share capital of GIWSPL is ₹ 854,500,000 divided into 85,450,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of GIWSPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	85,449,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	85,450,000	100.00

* As a nominee of our Company

6. Green Infra BTV Limited (“GIBTVL”)

Corporate Information

GIBTVL was initially incorporated as “TVS Energy Private Limited”, a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 1, 2008, issued by the Registrar of Companies, Tamil Nadu Chennai, Andaman and Nicobar Islands. Subsequently, GIBTVL was converted into a public limited company as “TVS Energy Limited” pursuant to a fresh certificate of incorporation dated February 4, 2010, issued by Registrar of Companies, Tamil Nadu Chennai, Andaman and Nicobar Islands. The name of GIBTVL was further changed to “Green Infra BTV Limited” under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 9, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The registered office of GIBTVL is at building 7A, level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40109HR2008PLC070246.

Nature of business

GIBTVL, is engaged in the business of, generating, harnessing, developing, accumulating, producing, manufacturing, purchasing, transforming, processing, transmitting, trading, distributing and supplying of electricity by setting up power plants by use of liquid, gaseous or solid fuels or any other matters / substances or through renewable energy

sources, such as solar, photo voltaic, solar thermal, windmill and or deploying hybrid systems utilizing two or more of technologies that are renewable or even conventional and or any other means and transmission, distribution, supply, distribution and sell such power either directly or through transmission lines and facilities of Central/ State Governments or private companies or Electricity Boards to industries and to Central/ State Governments, other consumers of electricity including captive consumption for any industrial projects promoted by this company or companies promoted by the promoters of this company and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power, as authorised under its memorandum of association, as applicable.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIBTVL is ₹ 1,400,000,000 divided into 140,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of GIBTVL is ₹ 812,500,000 divided into 81,250,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIBTVL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	73,499,996	90.46
2.	TVS Holdings Limited (Formerly Sundaram-Clayton Limited)	4,500,000	5.54
3.	Green Infra Solar Farms Private Limited*	1	Negligible
4.	TVS Motor Company Limited	3,250,000	4.00
5.	Sembcorp India Private Limited*	1	Negligible
6.	Green Infra Clean Wind Technology Private Limited*	1	Negligible
7.	Green Infra Solar Projects Private Limited*	1	Negligible
	Total	81,250,000	100.00

* As a nominee of our Company

7. Green Infra Clean Wind Power Limited (“GICWPL”)

Corporate Information

GICWPL was incorporated as “Green Infra Clean Wind Power Limited”, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICWPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40107HR2022PLC103134.

Nature of business

GICWPL, as authorized under its memorandum of association, is engaged in the business of installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipments, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICWPL is ₹ 1,660,000,000 divided into 166,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICWPL is ₹ 1,654,635,590 divided into 165,463,559 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICWPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	122,442,422	74.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	VRKP Sponge & Power Plant LLP	9,252,000	5.59
4.	Green Infra Corporate Wind Private Limited*	100	Negligible
5.	Green Infra Solar Projects Private Limited*	100	Negligible
6.	Green Infra Solar Farms Private Limited*	100	Negligible
7.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
8.	Green Infra Wind Power Private Limited*	100	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
9.	A-One Steel and Alloys Private Limited	18,852,000	11.39
10.	Bansal Aradhya Steel Private Limited	3,300,000	1.99
11.	RDTMT Steel India Private Limited	11,616,537	7.02
	Total	165,463,559	100.00

* As a nominee of our Company

8. Green Infra Wind Farm Assets Private Limited (“GIWFAPL”)

Corporate Information

GIWFAPL was initially incorporated as “Green Infra Wind Farm Assets Limited”, a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 14, 2011, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was changed to a private company as “Green Infra Wind Farm Assets Private Limited” pursuant to a fresh certificate of incorporation dated January 6, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GIWFAPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40102HR2011PTC070253.

Nature of business

GIWFAPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, lease, or hire; entering into and undertaking greenfield development of wind farms after acquisition of land for setting up wind projects; undertaking turnkey projects of wind power generation plants, wind farms, windmills, wind turbines, and wind energy equipment; and undertaking development activities for balance of plant for the wind farms including but not limited to building infrastructure like approach roads, internal feeder lines, sub-station and other related works.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWFAPL is ₹ 800,000,000 divided into 80,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWFAPL is ₹ 733,000,000 divided into 73,300,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWFAPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	73,299,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	73,300,000	100.00

* As a nominee of our Company

9. Vanilla Clean Power Private Limited (“VCPPL”)

Corporate Information

VCPPL was incorporated as “Vanilla Clean Power Private Limited”, a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 8, 2016, issued by Registrar of Companies, Tamil Nadu at Coimbatore. The registered office of VCPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40300HR2016PTC130442.

Nature of business

VCPPL, as authorised under its memorandum of association, is engaged in the business of installing, establishing, constructing, maintaining or to take on lease or purchase or acquire windmills, all equipment required for wind power plants and installation of wind energy generators solar, natural gas and other energy equipment for generating and producing electricity for the purpose of captive power consumption and/or to do business of power generated out of the above as and when required.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VCPPL is ₹ 425,000,000 divided into 7,000,000 class A equity shares of face value of ₹ 10 each, 15,500,000 class B equity shares of face value of ₹ 10 and 20,000,000 preference shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of VCPPL is ₹ 100,000 divided into 10,000 class B equity shares of face value of ₹ 10 each and 20,000,000 5% cumulative redeemable non convertible preference shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of VCPPL is as follows:

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	No. of class B equity shares of face value of ₹10 each	No. of 5% cumulative redeemable non convertible preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
1.	Our Company	NA	9,998	699,522	100.00	3.50
2.	Sembcorp India Private Limited*	NA	2	NIL	Negligible	NA
3.	Green Infra Solar Farms Private Limited	NA	NA	19,300,478	NA	96.50
	Total	NA	10,000	20,000,000	100.00	100.00

* As a nominee of our Company

10. Green Infra Clean Energy Limited (“GICEL”)

Corporate Information

GICEL was incorporated as a public limited company as “Green Infra Clean Energy Limited” under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 5, 2022, issued by Registrar of Companies, Central Registration Centre. The registered office of GICEL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2022PLC102529.

Nature of business

GICEL, as authorized under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent or hire, and undertaking turnkey infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipments, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICEL is ₹ 876,550,000 divided into 87,655,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICEL is ₹ 876,538,470 divided into 87,653,847 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICEL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	64,863,347	74.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Farms Private Limited*	100	Negligible
5.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Saint-Gobain India Private Limited	22,790,000	26.00
	Total	87,653,847	100.00

* As a nominee of our Company

11. Green Infra Solar Farms Private Limited (“GISFPL”)

Corporate Information

GISFPL was initially incorporated as “Green Infra Solar Farms Limited” as a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2010, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. It was subsequently converted into a private limited company as “Green Infra Solar Farms Private Limited” pursuant to a certificate of incorporation dated December 30, 2024, issued by the Registrar of Companies, Central Processing Centre. The registered office of GISFPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40107HR2010PTC070249.

Nature of business

GISFPL, as authorized under its memorandum of association, is engaged in the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to green house gas abatement or sustainable) or clean-technology (innovative products and services that optimize the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects based on solar energy including but not limited to solar photovoltaic ,solar thermal technologies and hybrid technologies based on solar energy along with other forms of renewable and clean energy in both grid –connected as well as off-grid mode (distributed generation) and/or related assets or products or activities like non-conventional energy generation and transmission, energy efficiency improvement and clean- technology environment development including any hybrid plants based on two or more of such sources of energy.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISFPL is ₹ 25,000,000 divided into 2,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GISFPL is ₹ 20,520,000 divided into 2,052,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISFPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	2,051,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	2,052,000	100.00

* As a nominee of our Company

12. Green Infra Solar Power Projects Limited (“GISPPL”)

Corporate Information

GISPPL was incorporated as “Green Infra Solar Power Projects Limited”, as a public limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 8, 2021, issued by the Registrar of Companies, Central Registration Centre. The registered office of GISPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2021PLC099791.

Nature of business

GISPPL, as authorized under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISPPL is ₹ 785,000,000 divided into 78,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GISPPL is ₹ 782,545,370 divided into 78,254,537 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISPPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	57,907,756	74.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited *	100	Negligible
4.	Green Infra Solar Projects Private Limited*	100	Negligible
5.	Green Infra Solar Farms Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
8.	SLR Metaliks Limited	20,346,181	26.00
	Total	78,254,537	100.00

* As a nominee of our Company

13. **Mulanur Renewable Energy Limited (“MREL”)**

Corporate Information

MREL was initially incorporated as “Mulanur Renewable Energy Private Limited”, a private limited company, under the Companies Act, 2013, pursuant to certificate of incorporation dated January 29, 2016, issued by Registrar of Companies, Tamil Nadu at Chennai. Subsequently, MREL was converted into a public company as “Mulanur Renewable Energy Limited” pursuant to a certificate of incorporation dated July 5, 2018, issued by the Registrar of Companies, New Delhi. The registered office of MREL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40300HR2016PLC070808.

Nature of business

MREL, as authorized under its memorandum of association, is engaged in the business of owning, developing assets of conventional and non-conventional renewable resources including solar, wind, hydel, tidal, bio-mass, ware, geothermal, energy storage, batteries and other energy sources.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of MREL is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of MREL is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of MREL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	67,295	67.30
2.	Green Infra Solar Projects Private Limited*	1	Negligible
3.	Sembcorp India Private Limited*	1	Negligible
4.	Green Infra Solar Farms Private Limited*	1	Negligible
5.	Green Infra Clean Wind Technology Private Limited*	1	Negligible
6.	Green Infra Wind Power Private Limited*	1	Negligible
7.	Shree Sai Hanuman Smelters (P) Limited	6,300	6.30
8.	Agni Steels (P) Limited	8,700	8.70
9.	TVS Motor Company Limited	15,000	15.00
10.	Uno Minda Limited (formerly Harita Fehrar Limited)	2,700	2.70
	Total	100,000	100.00

* As a nominee of our Company

14. **Green Infra Wind Farms Limited (“GIWFL”)**

Corporate Information

GIWFL was initially incorporated as “Green Infra Wind Farms Limited”, a public limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated October 14, 2008, issued by Assistant Registrar of Companies, Maharashtra, at Mumbai. The registered office of GIWFL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U45203HR2008PLC071903.

Nature of business

GIWFL, as authorized under its memorandum of association, is engaged in the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to green house gas abatement or sustainable) or clean-technology (innovative products and services that optimize the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects and/ or related assets or products or activities like non-conventional energy generation and transmission, energy efficiency improvement and clean-technology environment development.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWFL is ₹ 10,000,000 divided into 825,000 equity shares of face value of ₹10 each and 175,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWFL is ₹ 8,000,000 divided into 800,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWFL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	529,360	66.18
2.	Green Infra Solar Farms Private Limited *	10	Negligible
3.	Sembcorp India Private Limited *	5	Negligible
4.	Green Infra Solar Projects Private Limited *	10	Negligible
5.	Green Infra Clean Wind Technology Private Limited *	15	Negligible
6.	Tata Communications Limited	96,000	12.00
7.	Apeejay Surrendra Park Hotels Limited	15,000	1.88
8.	Oriental Hotels Limited	48,000	6.00
9.	Tata Teleservices Limited	6,000	0.75
10.	Rayala Corporation Private Limited	6,000	0.75
11.	Taj GVK Hotels and Resorts Limited	21,000	2.62
12.	Marina Towers, A unit of Ansari Estate Pvt Ltd	10,800	1.35
13.	RBL Hotels Private Limited	24,000	3.00
14.	SSF Plastics India Private Limited	36,000	4.50
15.	TVS Motor Company Limited	7,800	0.97
	Total	800,000	100.00

* As a nominee of our Company

15. Green Infra Wind Generation Limited (“GIWGL”)

Corporate Information

GIWGL was incorporated as “Green Infra Wind Generation Limited”, a public limited company, under the Companies Act, 1956, pursuant to certificate of incorporation dated July 4, 2011, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of GIWGL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40300HR2011PLC071902.

Nature of business

GIWGL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, lease, hire, enter into, undertake turnkey projects of Wind Power Generation Plants, Wind Farms, Wind Mills, Wind Turbines, Wind Energy Equipment, related equipment, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWGL is ₹ 20,000,000 divided into 1,890,000 equity shares of face value of ₹10 each and 110,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of GIWGL is ₹ 19,797,160 divided into 1,874,400 equity shares of face value of ₹10 each and 105,316 preference shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWGL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
1.	Our Company	1,322,000	47,392 (series 1)	70.55	45.00
			21,063 (series 2)		20.00
			26,329 (series 3)		25.00
			10,532 (series 4)		10.00
2.	Green Infra Solar Projects Private Limited*	100	NA	Negligible	NA
3.	Green Infra Clean Wind Technology Private Limited*	100	NA	Negligible	NA
4.	Green Infra Solar Farms Private Limited*	100	NA	Negligible	NA
5.	Green Infra Wind Power Private Limited*	100	NA	Negligible	NA
6.	Tata Communications Limited	164,400	NA	8.77	NA
7.	R R Industries Limited	1,200	NA	0.06	NA
8.	Titan Company Limited	91,200	NA	4.87	NA
9.	Oriental Hotels Limited	42,000	NA	2.24	NA
10.	EIH Associated Hotels Limited	38,400	NA	2.05	NA

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	No. of preference shares of face value of ₹10 each	Percentage of equity shareholding (%)	Percentage of preference share shareholding (%)
11.	Hotel Shreelekha Regency Private Limited	39,600	NA	2.11	NA
12.	Vira Properties (Madra) Private Limited	43,200	NA	2.30	NA
13.	Apeejay Surrendra Park Hotels Limited	12,000	NA	0.64	NA
14.	Ferani Hotels Private Limited	6,000	NA	0.32	NA
15.	Jasmine Towels Private Limited	38,400	NA	2.05	NA
16.	TVS Motor Company Limited	75,600	NA	4.03	NA
	Total	1,874,400	105,316	100.00	100.00

* As a nominee of our Company

16. Green Infra Wind Energy Generation Limited (“GIWEGL”)

Corporate Information

GIWEGL was initially incorporated as “Green Infra Wind Energy Generation Limited”, a public limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated February 25, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIWEGL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40100HR2022PLC101634.

Nature of business

GIWEGL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent or hire, entering into, and undertaking turnkey infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipments, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWEGL is ₹ 1,055,000,000 divided into 105,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of GIWEGL is ₹ 1,054,483,490 divided into 105,448,349 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWEGL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	76,749,949	72.79
2.	Sembcorp India Private Limited *	100	Negligible
3.	Green Infra Solar Farms Private Limited*	100	Negligible
4.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
5.	Green Infra Wind Power Private Limited *	100	Negligible
6.	SSF Plastics India Limited	2,345,000	2.22
7.	TVS Motor Company Limited	2,345,000	2.22
8.	Sundaram Auto Components Limited	1,340,000	1.27
9.	IIT Madras Research Park	2,730,000	2.59
10.	Apollo Tyres Limited	8,880,000	8.42
11.	Tuticorin Alkali Chemicals and Fertilizers Limited	2,900,236	2.75
12.	Southern Petrochemical Industries Corporation Limited	4,803,200	4.56
13.	South Water Alliance Private Limited	760,000	0.72
14.	Greenstar Fertilizers Limited	2,594,564	2.46
	Total	105,448,349	100.00

* As a nominee of our Company

17. Green Infra Wind Energy Project Private Limited (“GIWEPL”)

Corporate Information

GIWEPL was initially incorporated as “Green Infra Wind Energy Project Limited”, a public limited company, under the Companies Act, 1956 pursuant to certificate of incorporated dated July 4, 2011, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, it was converted into a private company as “Green Infra Wind Energy Project Private Limited” pursuant to a fresh certificate of incorporation dated January 7, 2025, issued by the Registrar

of Companies, Central Processing Centre. The registered office of GIWEPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40108HR2011PTC070251.

Nature of business

GIWEPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of Wind Power Generation Plants, Wind Farms, Wind Mills, Wind Turbines, Wind Energy Equipment, related equipment, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWEPL is ₹ 350,000,000 divided into 33,000,000 equity shares of face value of ₹10 each and 2,000,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWEPL is ₹ 315,499,810 divided into 31,549,981 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWEPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	31,549,881	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	31,549,981	100.00

* As a nominee of our Company

18. Green Infra Wind Power Projects Limited (“GIWPPL”)

Corporate Information

GIWPPL was incorporated as “Green Infra Wind Power Projects Limited”, a public limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated July 4, 2011 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of GIWPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40108HR2011PLC078214.

Nature of business

GIWPPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of Wind Power Generation Plants, Wind Farms, Wind Mills, Wind Turbines, Wind Energy Equipment, related equipment, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWPPL is ₹ 20,000,000 divided into 1,750,000 equity shares of face value of ₹10 each and 250,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWPPL is ₹ 17,489,800 divided into 1,748,980 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWPPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	1,207,280	69.06
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Solar Projects Private Limited*	100	Negligible
4.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
5.	TVS Motor Company Limited	111,600	6.38
6.	Green Infra Solar Farms Private Limited*	100	Negligible
7.	Green Infra Wind Power Private Limited*	100	Negligible
8.	Apollo Tyres Limited	372,000	21.27
9.	Maris Associates Private Limited	45,600	2.61
10.	Jasmine Towels Private Limited	12,000	0.69
	Total	1,748,980	100.00

* As a nominee of our Company

19. Green Infra Clean Wind Generation Limited (“GICWGL”)

Corporate Information

GICWGL was initially incorporated as “Green Infra Clean Wind Generation Limited”, a public limited company, under the Companies Act, 2013 pursuant to certificate of incorporation dated June 29, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICWGL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40107HR2022PLC104786.

Nature of business

GICWGL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal, including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICWGL is ₹ 560,000,000 divided into 56,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICWGL is ₹ 557,307,680 divided into 55,730,768 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICWGL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	41,240,168	74.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Farms Private Limited*	100	Negligible
5.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Green Infra Solar Projects Private Limited*	100	Negligible
8.	Rajapalayam Mills Limited	5,985,000	10.73
9.	Rajapalayam Textile Limited	819,000	1.47
10.	Sandhya Spinning mill Limited	1,575,000	2.83
11.	Sri Vishnu Shankar Mills Limited	1,575,000	2.82
12.	The Ramaraju Surgical Cotton Mills Limited	2,961,000	5.31
13.	Ramco Industries Limited	1,575,000	2.83
	Total	55,730,768	100.00

* As a nominee of our Company

20. Green Infra Clean Solar Energy Limited (“GICSEL”)

Corporate Information

GICSEL was initially incorporated as “Green Infra Clean Solar Energy Limited”, a public limited company, under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 22, 2022 issued by the Registrar of Companies, Central Registration Centre. The registered office of GICSEL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2022PLC101546.

Nature of business

GICSEL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent or hire, entering into, and undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipments, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICSEL is ₹ 444,300,000 divided into 44,430,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICSEL is ₹ 444,230,770 divided into 44,423,077 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICSEL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	32,872,677	74.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Solar Farms Private Limited *	100	Negligible
4.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
5.	Green Infra Wind Power Private Limited *	100	Negligible
6.	A-One Steel and Alloys Private Limited	7,350,000	16.55
7.	Universal Air Products Private Limited	4,200,000	9.45
	Total	44,423,077	100.00

* As a nominee of our Company

21. Green Infra Wind Energy Assets Private Limited (“GIWEAPL”)

Corporate Information

GIWEAPL was initially incorporated as “Green Infra Wind Energy Assets Limited”, a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated September 14, 2011 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as “Green Infra Wind Energy Assets Private Limited” pursuant to a fresh certificate dated January 16, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GIWEAPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40101HR2011PTC072040.

Nature of business

GIWEAPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, lease, hire, enter into, undertake greenfield development of wind farms after acquisition of land for setting up of wind projects, undertake turnkey projects of wind power generation plants, wind farms, wind mills, wind turbines, wind energy equipment, undertake development activities for balance of plant for the wind farm including but not limited to building infrastructure like approach roads, internal feeder lines, sub-station and other related works.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWEAPL is ₹ 20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWEAPL is ₹ 19,478,880 divided into 1,947,888 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWEAPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	1,947,788	100
2.	Sembcorp India Private Limited*	100	Negligible
	Total	1,947,888	100.00

* As a nominee of our Company

22. Vector Green Energy Private Limited (“VGEPL”)

Corporate Information

VGEPL was initially incorporated as “Parjanya Wind Power Private Limited”, a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated September 6, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, VGEPL’s name was changed to “Vector Green Energy Private Limited” pursuant to a fresh certificate of incorporation dated March 6, 2017, issued by the Registrar of Companies, Mumbai. The registered office of VGEPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40300HR2016PTC119886.

Nature of business

VGEPL, as authorized under its memorandum of association, is engaged in the business of generating, developing, transmitting, distributing, supplying, exchanging, marketing and dealing in electrical power and energy from renewable and non-conventional sources, including wind, solar, hydel, biomass, waste, geothermal, tidal and biogas, and to establish, acquire, construct, operate, maintain or lease power plants and associated energy infrastructure.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGEPL is ₹ 3,890,000,000 divided into 370,000,000 equity shares of face value of ₹10 each and 1,900 preference shares of face value of ₹100,000 each. The issued, subscribed and paid-up equity share capital of VGEPL is ₹ 1,992,007,840 divided into 199,200,784 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGEPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	199,200,778	100.00
2.	Green Infra Solar Projects Private Limited*	1	Negligible
3.	Green Infra Wind Farms Limited*	1	Negligible
4.	Green Infra BTV Limited*	1	Negligible
5.	Green Infra Solar Farms Private Limited *	1	Negligible
6.	Subrat Das*	1	Negligible
7.	Sembcorp India Private Limited*	1	Negligible
	Total	199,200,784	100.00

* As a nominee of our Company

23. Green Infra Clean Wind Farms Limited (“GICWFL”)

Corporate Information

GICWFL was incorporated as “Green Infra Clean Wind Farms Limited”, a public limited company under the Companies Act, 2013 pursuant to certificate of incorporation dated June 29, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICWFL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2022PLC104788.

Nature of business

GICWFL, as authorised under its memorandum of association, is primarily engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment’s, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICWFL is ₹ 325,000,000 divided into 32,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICWFL is ₹ 321,230,760 divided into 32,123,076 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICWFL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	23,770,476	74.00
2.	Sembcorp India Private Limited *	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Projects Private Limited *	100	Negligible
5.	Green Infra Solar Farms Private Limited *	100	Negligible
6.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
7.	Green Infra Wind Power Private Limited *	100	Negligible
8.	Asahi India Glass Limited	8,352,000	26.00
	Total	32,123,076	100.00

* As a nominee of our Company

24. Green Infra Wind Power Private Limited (“GIWPL”)

Corporate Information

GIWPL was incorporated as “Green Infra Wind Power Limited”, a public limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 3, 2010, issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was changed into a private limited company as “Green Infra Wind Power Private Limited” pursuant to certificate of incorporation dated January 13, 2025, issued by Registrar of Companies, Central Processing Centre. The registered office of GIWPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40102HR2010PTC070255.

Nature of business

GIWPL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, lease, or hire; entering into and undertaking turnkey projects of wind power generation plants, wind farms, windmills, wind turbines, wind energy equipment, related equipment, tools, and accessories, including wind turbines, hydro turbines, thermal turbines, solar modules, and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWPL is ₹ 310,000,000 divided into 31,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWPL is ₹ 302,265,000 divided into 30,226,500 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	30,226,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	30,226,500	100.00

* As a nominee of our Company

25. Green Infra Solar Generation Limited (“GISGL”)

Corporate Information

GISGL was incorporated as “Green Infra Solar Generation Limited”, a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 13, 2021, issued by Registrar of Companies, Central Registration Centre. The registered office of GISGL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram-122 002, Haryana, India. Its CIN is U40100HR2021PLC099858.

Nature of Business

GISGL, as authorized under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, related equipments, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISGL is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of GISGL is ₹296,153,840 divided into 29,615,384 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISGL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	21,914,784	74.00
2.	Sembcorp India Private Limited *	100	Negligible
3.	Green Infra Solar Projects Private Limited *	100	Negligible
4.	Green Infra Solar Farms Private Limited *	100	Negligible
5.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
6.	Green Infra Wind Power Private Limited *	100	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
7.	Green Infra Corporate Wind Private Limited *	100	Negligible
8.	MRF Limited	7,700,000	26.00
	Total	29,615,384	100.00

* As a nominee of our Company

26. Green Infra Corporate Wind Private Limited ("GICrWPL")

Corporate Information

GICrWPL was initially incorporated as "Green Infra Corporate Wind Limited" a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 14, 2008, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, it was converted into a private limited company as "Green Infra Corporate Wind Private Limited" under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 3, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICrWPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U45203HR2008PTC070247.

Nature of Business

GICrWPL, as authorised under its memorandum of association, is engaged in the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to greenhouse gas abatement or sustainable) or clean-technology (innovative products and services that optimise the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects and/or related assets or products or activities like Non-conventional Energy generation and transmission, Energy efficiency improvement and clean-technology environment development.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICrWPL is ₹ 300,000,000 divided into 30,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICrWPL is ₹ 296,340,000 divided into 29,634,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICrWPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	29,633,990	100.00
2.	Sembcorp India Private Limited*	10	Negligible
	Total	29,634,000	100.00

* As a nominee of our Company

27. Green Infra Solar Projects Private Limited ("GISPrPL")

Corporate Information

GISPrPL was initially incorporated as "Green Infra Solar Projects Limited" as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 12, 2011 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as "Green Infra Solar Projects Private Limited" under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 13, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GISPrPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40108HR2011PTC070250.

Nature of Business

GISPrPL, as authorised under its memorandum of association, is engaged in the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to greenhouse gas abatement or sustainable) or clean-technology (innovative products and services that optimise the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects based on solar energy including but not limited to solar photovoltaic, solar thermal technologies and hybrid technologies based on solar energy along with other forms of renewable and clean energy in both grid connected as well as off-grid mode (distributed generation) and/or related assets or products or activities like non-conventional energy generation and transmission, energy efficiency

improvement and clean-technology environment development including any hybrid plants based on two or more of such sources of energy.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISPrPL is ₹ 10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GISPrPL is ₹ 5,500,000 divided into 550,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISPrPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	549,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	550,000	100

* As a nominee of our Company

28. Green Infra Solar Energy Private Limited (“GISEPL”)

Corporate Information

GISEPL was initially incorporated as “Green Infra Solar Energy Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2010, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as “Green Infra Solar Energy Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated December 31, 2024, issued by the Registrar of Companies, Central Processing Centre. The registered office of GISEPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40107HR2010PTC070248.

Nature of Business

GISEPL, as authorised under its memorandum of association, is engaged in the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to greenhouse gas abatement or sustainable) or clean-technology (innovative products and services that optimise the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects based on solar energy including but not limited to solar photovoltaic, solar thermal technologies and hybrid technologies based on solar energy along with other forms of renewable and clean energy in both grid –connected as well as off-grid mode (distributed generation) and/or related assets or products or activities like Non-conventional Energy generation and transmission, Energy efficiency improvement and clean- technology environment development including any hybrid plants based on two or more of such sources of energy.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISEPL is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GISEPL is ₹7,880,440 divided into 788,044 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISEPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	787,944	100.00
2.	Sembcorp India Private Limited *	100	Negligible
	Total	788,044	100.00

* As a nominee of our Company

29. Green Infra Clean Wind Technology Private Limited (“GICWTPL”)

Corporate Information

GICWTPL was initially incorporated as “Green Infra Clean Wind Technology Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 2, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the company was converted into a private limited company as “Green Infra Clean Wind Technology Private Limited” under the Companies Act, 2013, pursuant to a fresh

certificate of incorporation dated December 30, 2024, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICWTPL is at Building 7A, Level 5, DLF Cyber City, Gurugram, DLF QE, Gurgaon - 122 002, Haryana, India. Its CIN is U40200HR2022PTC104130.

Nature of Business

GICWTPL, as authorised under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICWTPL is ₹105,100,000 divided into 10,510,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICWTPL is ₹105,100,000 divided into 10,510,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICWTPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	10,509,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	10,510,000	100.00

* As a nominee of our Company

30. Green Infra Renewable Projects Limited (“GIRPL”)

Corporate Information

GIRPL was incorporated as “Green Infra Renewable Projects Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 18, 2020, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIRPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40106HR2020PLC085475.

Nature of Business

GIRPL, as authorised under its memorandum of association, is engaged in the business of to set up install, lay, design, draw, commission, develop, operate, service, maintain, buy, sell, purchase take or give on rent, hire, enter into, undertake turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment's, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIRPL is ₹300,100,000 divided into 30,010,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIRPL is ₹300,100,000 divided into 30,010,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIRPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	30,009,940	100.00
2.	Green Infra Solar Farms Private Limited*	10	Negligible
3.	Green Infra Corporate Wind Private Limited *	10	Negligible
4.	Green Infra Solar Projects Private Limited *	10	Negligible
5.	Sembcorp India Private Limited*	10	Negligible
6.	Green Infra Clean Wind Technology Private Limited *	10	Negligible
7.	Green Infra Wind Power Private Limited *	10	Negligible
	Total	30,010,000	100.00

* As a nominee of our Company

31. Green Infra Renewable Energy Projects Limited (“GIREPrL”)

Corporate Information

GIREPrL was incorporated as “Green Infra Renewable Energy Projects Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 16, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIREPrL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram 122 002, Haryana, India. Its CIN is U40106HR2022PLC107772.

Nature of Business

GIREPrL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIREPrL is ₹401,000,000 divided into 40,100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIREPrL is ₹400,984,600 divided into 40,098,460 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIREPrL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	29,672,800	74.00
2.	Sembcorp India Private Limited*	10	Negligible
3.	Green Infra Corporate Wind Private Limited *	10	Negligible
4.	Green Infra Solar Projects Private Limited *	10	Negligible
5.	Green Infra Solar Farms Private Limited*	10	Negligible
6.	Green Infra Clean Wind Technology Private Limited *	10	Negligible
7.	Green Infra Wind Power Private Limited *	10	Negligible
8.	Tuticorin Alkali Chemicals & Fertilizers Limited	2,848,075	7.11
9.	Greenstar Fertilizers Limited	2,547,901	6.35
10.	Southern Petrochemical Industries Corporation Limited	3,371,506	8.40
11.	South Water Alliance Private Limited	1,658,118	4.14
	Total	40,098,460	100.00

* As a nominee of our Company

32. Green Infra Renewable Energy Generation Private Limited (“GIREGPL”)

Corporate Information

GIREGPL was incorporated as “Green Infra Renewable Energy Generation Private Limited” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 27, 2023, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIREGPL is at Building 7A, Level 5, DLF Cybercity, DLF QE, Gurugram-122002, Haryana, India. Its CIN is U35106HR2023PTC115343.

Nature of Business

GIREGPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIREGPL is ₹353,400,000 divided into 35,340,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIREGPL is ₹353,353,850 divided into 35,335,385 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIREGPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	26,148,175	74.00
2.	Green Infra Solar Farms Private Limited*	10	Negligible
3.	Tuticorin Alkali Chemicals & Fertilizers Limited	2,489,398	7.05
4.	Southern Petrochemical Industries Corporation Limited	2,996,894	8.48
5.	Greenstar Fertilizers Limited	2,227,026	6.30
6.	South Water Alliance Private Limited	1,473,882	4.17
	Total	35,335,385	100.00

* As a nominee of our Company

33. Green Infra Clean Renewable Energy Limited (“GICREL”)

Corporate Information

GICREL was incorporated as “Green Infra Clean Renewable Energy Limited”, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 21, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICREL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40109HR2022PLC103029.

Nature of Business

GICREL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICREL is ₹ 12,100,000 divided into 1,210,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICREL is ₹12,100,000 divided into 1,210,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICREL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	1,209,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited *	100	Negligible
4.	Green Infra Solar Projects Private Limited *	100	Negligible
5.	Green Infra Solar Farms Private Limited*	100	Negligible
6.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
7.	Green Infra Wind Power Private Limited *	100	Negligible
	Total	1,210,000	100.00

* As a nominee of our Company

34. Green Infra Clean Power Projects Limited (“GICPPL”)

Corporate Information

GICPPL was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 21, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40106HR2022PLC103028.

Nature of Business

GICPPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICPPL is ₹7,100,000 divided into 710,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICPPL is ₹2,100,000 divided into 210,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICPPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	209,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Projects Private Limited*	100	Negligible
5.	Green Infra Solar Farms Private Limited*	100	Negligible
6.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
7.	Green Infra Wind Power Private Limited*	100	Negligible
	Total	210,000	100.00

* As a nominee of our Company

35. Green Infra Clean Energy Generation Private Limited (“GICEGPL”)

Corporate Information

GICEGPL was initially incorporated as “Green Infra Clean Energy Generation Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, it was converted into a private limited company as “Green Infra Clean Energy Generation Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 7, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICEGPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40200HR2022PTC103399.

Nature of Business

GICEGPL, as authorised under its memorandum of association, is engaged in the business of, setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICEGPL is ₹55,100,000 divided into 5,510,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICEGPL is ₹20,100,000 divided into 2,010,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICEGPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	2,009,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	2,010,000	100.00

* As a nominee of our Company

36. Green Infra Clean Wind Private Limited (“GICLWPL”)

Corporate Information

GICLWPL was initially incorporated as “Green Infra Clean Wind Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the company was converted into a private limited company as “Green Infra Clean Wind Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated January 7, 2025, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICLWPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40100HR2022PTC103397.

Nature of Business

GICLWPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICLWPL is ₹65,100,000 divided into 6,510,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICLWPL is ₹ 22,100,000 divided into 2,210,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICLWPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	2,209,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	2,210,000	100.00

* As a nominee of our Company

37. Green Infra Clean Energy Projects Limited (“GICEPL”)

Corporate Information

GICEPL was incorporated as “Green Infra Clean Energy Projects Limited”, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICEPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40107HR2022PLC103133.

Nature of Business

GICEPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICEPL is ₹12,100,000 divided into 1,210,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICEPL is ₹ 7,100,000 divided into 710,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICEPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	709,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Farms Private Limited*	100	Negligible
5.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Green Infra Solar Projects Private Limited*	100	Negligible
	Total	710,000	100.00

* As a nominee of our Company

38. Green Infra Clean Hybrid Assets Limited (“GICHAL”)

Corporate Information

GICHAL was incorporated as “Green Infra Clean Hybrid Assets Limited” a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICHAL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U40106HR2022PLC103117.

Nature of Business

GICHAL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICHAL is ₹22,100,000 divided into 2,210,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICHAL is 14,100,000 divided into 1,410,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICHAL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	1,409,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited *	100	Negligible
4.	Green Infra Clean Wind Technology Private Limited *	100	Negligible
5.	Green Infra Solar Farms Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited *	100	Negligible
7.	Green Infra Solar Projects Private Limited *	100	Negligible
	Total	1,410,000	100.00

* As a nominee of our Company

39. Green Infra Clean Assets Limited (“GICAL”)

Corporate Information

GICAL was incorporated as “Green Infra Clean Assets Limited”, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 21, 2022, issued by the Registrar of Companies, Central Registration Centre. The registered office of GICAL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40100HR2022PLC103026.

Nature of Business

GICAL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICAL is ₹ 7,100,000 divided into 710,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICAL is ₹ 2,100,000 divided into 210,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICAL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	209,400	100.00
2.	Green Infra Solar Farms Private Limited*	100	Negligible
3.	Green Infra Solar Projects Private Limited*	100	Negligible
4.	Green Infra Clean Wind Technology Private Limited*	100	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
5.	Green Infra Corporate Wind Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Sembcorp India Private Limited*	100	Negligible
	Total	210,000	100.00

* As a nominee of our Company

40. Green Infra Clean Energy Solutions Limited (“GICESL”)

Corporate Information

GICESL was initially incorporated as “Green Infra Clean Wind Solutions Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 29, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the company changed its name to “Green Infra Clean Energy Solutions Limited” pursuant to a certificate of incorporation dated June 20, 2025, issued by Registrar of Companies, Central Processing Centre. The registered office of GICESL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U40106HR2022PLC104787.

Nature of Business

GICESL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICESL is ₹ 8,100,000 divided into 810,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICESL is ₹ 4,100,000 divided into 410,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GICESL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	409,400	100.00
2.	Sembcorp India Private Limited*	100	Negligible
3.	Green Infra Corporate Wind Private Limited*	100	Negligible
4.	Green Infra Solar Farms Private Limited*	100	Negligible
5.	Green Infra Clean Wind Technology Private Limited*	100	Negligible
6.	Green Infra Wind Power Private Limited*	100	Negligible
7.	Green Infra Solar Projects Private Limited*	100	Negligible
	Total	410,000	100.00

* As a nominee of our Company

41. Green Infra Renewable Power Projects Private Limited (“GIRPPPL”)

Corporate Information

GIRPPPL was incorporated as “Green Infra Renewable Power Projects Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 6, 2024, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIRPPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122002, Haryana, India. Its CIN is U35106HR2024PTC118652.

Nature of Business

GIRPPPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIRPPPL is ₹ 5,010,000 divided into 501,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIRPPPL is ₹ 1,010,000 divided into 101,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIRPPPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	100,990	100.00
2.	Sembcorp India Private Limited*	10	Negligible
	Total	101,000	100.00

* As a nominee of our Company

42. Green Infra Renewable Power Generation Private Limited (“GIRPGPL”)

Corporate Information

GIRPGPL was incorporated as “Green Infra Renewable Power Generation Private Limited” a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 28, 2024, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIRPGPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122002, Haryana, India. Its CIN is U35106HR2024PTC119355.

Nature of Business

GIRPGPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipment's, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIRPGPL is ₹ 5,010,000 divided into 501,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIRPGPL is ₹ 1,010,000 divided into 101,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIRPGPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	100,990	100.00
2.	Sembcorp India Private Limited*	10	Negligible
	Total	101,000	100.00

* As a nominee of our Company

43. Green Infra Sun Bright Private Limited (“GISBPL”)

Corporate Information

GISBPL was initially incorporated “Renew Sun Bright Private Limited” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 29, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, GISBPL changed its name to “Green Infra Sun bright Private Limited” pursuant to a fresh certificate of corporation dated January 20, 2026, issued by the Registrar of Companies, Central Processing Centre. The registered office of GISBPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U40106HR2019PTC149273.

Nature of Business

GISBPL, as authorised under its memorandum of association, is engaged in the business of manufacturing, distribution, generation, transmission, supervision and control of all types of power, whether mechanical, hydraulic, gas, wind farms or solar, and to provide consultancy, expert services, advice, designs and drawings in relation to the supervision and control of power in India and abroad, and to undertake energy-related projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GISBPL is ₹129,000,000 divided into 12,900,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GISBPL is ₹73,790,730 divided into 7,379,073 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GISBPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company	7,379,072	100.00
2.	Sembcorp India Private Limited*	1	Negligible
	Total	7,379,073	100.00

* As a nominee of our Company

Indirect subsidiaries

1. Green Infra Clean Solar Farms Private Limited ("GICSFPL")

Corporate Information

GICSFPL was initially incorporated as "Green Infra Clean Solar Farms Limited" as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 6, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, it was converted into a private limited company as "Green Infra Clean Solar Farms Private Limited" under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated December 30, 2024, issued by the Registrar of Companies, Central Processing Centre. The registered office of GICSFPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U40106HR2022PTC103414.

Nature of Business

GICSFPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire, entering into, undertaking turnkey projects of infrastructure projects based on renewable energy like solar, wind, hydro, biomass, thermal including but not limited to power generation plants, mills, turbines, energy equipment, related equipment, tools and accessories including wind turbines, hydro turbines, thermal turbines, solar modules and solar panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GICSFPL is ₹55,100,000 divided into 5,510,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GICSFPL is ₹21,100,000 divided into 2,110,000 equity shares of face value of ₹10 each

Shareholding Pattern

The shareholding pattern of GICSFPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Green Infra Renewable Projects Limited	2,109,900	100.00
2.	Sembcorp India Private Limited*	100	Negligible
	Total	2,110,000	100.00

* As a nominee of Green Infra Renewable Projects Limited

2. Green Infra Wind Energy Theni Limited ("GIWETHL")

Corporate Information

GIWETHL was initially incorporated as "TVS Wind Energy Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 2011, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Subsequently, the name of the Company was changed to "TVS Wind Energy Limited" after its conversion to a public company vide a fresh certificate of incorporation dated March 22, 2011. The name of the company was further changed to "Green Infra Wind Energy (Theni) Limited" pursuant to a fresh certificate of incorporation dated October 9, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The registered office of GIWETHL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40109HR2011PLC070252.

Nature of Business

GIWETHL, as authorised under its memorandum of association, is engaged in the business of generating, harnessing, developing, accumulating, producing, manufacturing, purchasing, transforming, processing, transmitting, trading, distributing and supplying of electricity by setting up power plants by use of liquid, gaseous or solid fuels or any other matters/substances or through renewable energy sources such as solar, photo voltaic, solar thermal, windmill and or deploying hybrid systems utilizing two or more of technologies that are renewable or even conventional . and or any other means and transmission, distribution, supply, distribution and sale of such power either directly or through transmission lines and facilities of Central/ State Governments or private companies or Electricity Boards to industries and to Central/ State Governments, other consumers of electricity including for captive consumption or for any industrial projects promoted by this company or companies promoted by the promoters of this company and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWETHL is ₹ 140,000,000 divided into 14,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWETHL is ₹ 139,000,000 divided into 13,900,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWETHL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Green Infra BTV Limited	10,149,996	73.02
2.	Green Infra Solar Farms Private Limited *	1	Negligible
3.	Sembcorp India Private Limited *	1	Negligible
4.	Green Infra Clean Wind Technology Private Limited *	1	Negligible
5.	Green Infra Solar Projects Private Limited *	1	Negligible
6.	Uno Minda Limited (formerly Harita Fehrer Ltd)	315,523	2.27
7.	Sundaram Auto Components Limited	3,434,477	24.71
	Total	13,900,000	100.00

* As a nominee of Green Infra BTV Limited

3. Vector Green Sunshine Private Limited (“VGSP”) (“VGSP”)

Corporate Information

VGSP was initially incorporated as “PL Sunshine Limited” a public limited company, under the Companies Act, 2013 pursuant to certificate of incorporation dated March 5, 2015, issued by the Registrar of Companies, Delhi. Subsequently, the name of VGSP was changed to “Vector Green Sunshine Limited” pursuant to a fresh certificate of incorporation dated July 4, 2017, issued by the Registrar of Companies, Delhi. Further, VGSP was converted to a private company as “Vector Green Sunshine Private Limited” pursuant to a fresh certificate of incorporation dated October 31, 2017, issued by the Registrar of Companies, Delhi. The registered office of VGSP is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2015PTC120768.

Nature of business

VGSP, as authorised under its memorandum of association, is engaged in the business of developing, owning, operating, designing, constructing and maintaining projects involving the generation, transmission, distribution and management of solar power.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGSP is ₹ 211,000,000 divided into 21,100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of VGSP is ₹ 211,000,000 divided into 21,100,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGSP is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green Energy Private Limited	21,099,999	100.00
2.	Our Company*	1	Negligible
	Total	21,100,000	100.00

* As a nominee of Vector Green Energy Private Limited

4. Green Infra Wind Power Theni Limited (“GIWPTHL”)

Corporate Information

GIWPTHL was initially incorporated as “TVS Wind Power Private Limited” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 2011, issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Subsequently, the company was converted into a public limited company as “TVS Wind Power Limited” pursuant to a fresh certificate of incorporation dated March 22, 2011, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The name of the company was changed to “Green Infra Wind Power Theni Limited” pursuant to a fresh certificate of incorporation dated October 9, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The registered office of GIWPTHL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U40105HR2011PLC070256.

Nature of Business

GIWPTHL, as authorised under its memorandum of association, is engaged in the business of generating, harnessing, developing, accumulating, producing, manufacturing, purchasing, transforming, processing, transmitting, trading, distributing and supplying of electricity by setting up power plants by use of liquid, gaseous or solid fuels or any other matters/substances or through renewable energy sources such as solar, photo voltaic, solar thermal, windmill and or deploying hybrid systems utilizing two or more of technologies that are renewable or even conventional and or any other means and transmission, distribution, supply, distribution and sale of such power either directly or through transmission lines and facilities of Central/ State Governments or private companies or Electricity Boards to industries and to Central/ State Governments, other consumers of electricity including for captive consumption or for any industrial projects promoted by this company or companies promoted by the promoters of this company and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIWPTHL is ₹60,000,000 divided into 6,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIWPTHL is ₹56,000,000 divided into 5,600,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIWPTHL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Green Infra BTV Limited	4,099,995	73.21
2.	Green Infra Solar Farms Private Limited *	1	Negligible
3.	Sembcorp India Private Limited *	1	Negligible
4.	Green Infra Clean Wind Technology Private Limited *	1	Negligible
5.	Green Infra Solar Projects Private Limited *	1	Negligible
6.	Green Infra Corporate Wind Private Limited*	1	Negligible
7.	Titan Company Limited (formerly Titan Industries Limited)	1,500,000	26.79
	Total	5,600,000	100.00

* As a nominee of Green Infra BTV Limited

5. Vector Green Surya Urja Private Limited (“VGSUPL”)

Corporate Information

VGSUPL was initially incorporated as “PL Surya Urja Limited” as a public limited company, under the Companies Act, 1956, pursuant to certificate of incorporation dated September 3, 2013, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed to “Vector Green Surya Urja Limited”, pursuant to a fresh certificate of incorporation dated October 24, 2017 issued by the Registrar of Companies, Delhi. Subsequently, it was converted into a private limited company and its name was changed to “Vector Green Surya Urja Private Limited” pursuant to a certificate of incorporation dated August 1, 2018, issued by the Registrar of Companies, Delhi. The registered office of VGSUPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2013PTC120765.

Nature of business

VGSUPL, as authorized under its memorandum of association, is engaged in the business of developer, owner, operator, consultant, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGSUPL is ₹ 200,000,000 divided into 20,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of VGSUPL is ₹ 200,000,000 divided into 20,000,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGSUPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green Energy Private Limited	19,999,999	100.00
2.	Our Company*	1	Negligible
	Total	20,000,000	100.00

* As a nominee of Vector Green Energy Private Limited

6. Malwa Solar Power Generation Private Limited (“MSPGPL”)

Corporate Information

MSPGPL was initially incorporated as “Malwa Solar Power Generation Limited” a public limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 28, 2017, issued by the Registrar of Companies, Central Registration Centre, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as “Malwa Solar Power Generation Private Limited” pursuant to fresh certificate of incorporation dated October 3, 2017, issued by the Registrar of Companies, Delhi. The registered office of MSPGPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40106HR2017PTC118865.

Nature of business

MSPGPL, as authorized under its memorandum of association, is engaged in the business of procurers, generators, suppliers, distributors, transformers, converters, transmitters, producers, manufacturers, processors, developers, storers, carriers, dealers, importers and exporters of electricity or energy, generated by solar and allied businesses, as well as any products including by- products derived from any such generation, transmission, distribution (including but not limited to steam) and any products derived from, or connected with any other form of energy.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of MSPGPL is ₹ 660,000,000 divided into 66,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of MSPGPL is ₹ 651,000,000 divided into 65,100,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of MSPGPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1	Negligible
2.	Vector Green Energy Private Limited	65,099,999	100.00
	Total	65,100,000	100.00

* As nominee of Vector Green Energy Private Limited

7. Vector Green New Energies Private Limited (“VGNEPL”)

Corporate Information

VGNEPL was initially incorporated as “Pontus Infrastructure Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 4, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of the company was changed to “RattanIndia Apna Solar Limited” pursuant to a fresh certificate of incorporation dated December 31, 2014, issued by the Registrar of Companies, Delhi. The name was further changed to “RattanIndia Solar Limited” pursuant to a fresh certificate of incorporation dated December 14, 2015, issued by the Registrar of Companies, Delhi. The company was converted into a private limited company as “RattanIndia Solar Private Limited” pursuant to a fresh certificate of incorporation dated December 8, 2016, issued by the Registrar of Companies, Delhi. The name was changed to “Vector Green New Energies Private Limited” pursuant to a fresh certificate of incorporation dated September 17, 2020, issued by the Registrar of Companies, Delhi. The registered office of VGNEPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122002, Haryana, India. Its CIN is U70100HR2010PTC120769.

Nature of Business

VGNEPL, as authorised under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and dealing in various forms of renewable and non-renewable energy, and any products or by-products derived therefrom, including steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGNEPL is ₹5,000,000 divided into 450,000 equity shares of face value of ₹10 each, and 50,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of VGNEPL is ₹3,079,080 divided into 307,908 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGNEPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green Energy Private Limited	307,907	100.00
2.	Our Company*	1	Negligible
	Total	307,908	100.00

* As a nominee of Vector Green Energy Private Limited

8. Sepset Constructions Limited (“SCL”)

Corporate Information

SCL was incorporated as “Sepset Constructions Limited”, a public limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 8, 2007, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of SCL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U45300HR2007PLC117953.

Nature of business

SCL, as authorized under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SCL is ₹ 670,000,000 divided into 67,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of SCL is ₹ 234,154,360 divided into 23,415,436 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of SCL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green New Energies Private Limited	23,415,430	100.00
2.	Green Infra Solar Farms Private Limited*	1	Negligible
3.	Green Infra Solar Projects Private Limited*	1	Negligible
4.	Green Infra Wind Farms Limited*	1	Negligible
5.	Green Infra BTV Limited*	1	Negligible
6.	Our Company*	1	Negligible
7.	Sembcorp India Private Limited*	1	Negligible
	Total	23,415,436	100.00

* As a nominee of Vector Green New Energies Private Limited

9. Citra Real Estate Limited (“Citra”)

Corporate Information

Citra was incorporated as “Citra Real Estate Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 7, 2007, issued by the Registrar of Companies, National Capital

Territory of Delhi and Haryana. The registered office of Citra is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U45400HR2007PLC118866.

Nature of Business

Citra, as authorised under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Citra is ₹ 1,500,000 divided into 150,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Citra is ₹ 1,389,000 divided into 138,900 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Citra is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green New Energies Private Limited	138,894	100.00
2.	Green Infra Solar Farms Private Limited*	1	Negligible
3.	Green Infra Solar Projects Private Limited*	1	Negligible
4.	Our Company*	1	Negligible
5.	Green Infra Wind Farms Limited*	1	Negligible
6.	Green Infra BTV Limited*	1	Negligible
7.	Sembcorp India Private Limited*	1	Negligible
	Total	138,900	100.00

* As a nominee of Vector Green New Energies Private Limited

10. Priapus Infrastructure Limited (“Priapus”)

Corporate Information

Priapus was initially incorporated as “Priapus Infrastructure Private Limited” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the company was converted into a public limited company as “Priapus Infrastructure Limited” pursuant to a fresh certificate of incorporation dated August 1, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of Priapus is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U14290HR2009PLC118878.

Nature of Business

Priapus, as authorised under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and dealing in various forms of renewable and non-renewable energy, and any products or by-products derived therefrom, including steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Priapus is ₹1,020,000 divided into 102,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Priapus is ₹1,017,000 divided into 101,700 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Priapus is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green New Energies Private Limited	101,694	100.00
2.	Green Infra Solar Farms Private Limited*	1	Negligible
3.	Green Infra Solar Projects Private Limited*	1	Negligible
4.	Green Infra Wind Farms Limited*	1	Negligible
5.	Green Infra BTV Limited*	1	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
6.	Sembcorp India Private Limited*	1	Negligible
7.	Our Company*	1	Negligible
	Total	101,700	100.00

* As a nominee of Vector Green New Energies Private Limited

11. Vector Green Sunrise Limited (“VGSL”)

Corporate Information

VGSL was initially incorporated as “RattanIndia Energy Resources Limited” as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 1, 2015, issued by the Registrar of Companies, Delhi. Subsequently, the name of the company was changed to “Vector Green Sunrise Limited” pursuant to a fresh certificate of incorporation dated September 17, 2020, issued by the Registrar of Companies, Delhi. The registered office of VGSL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122002, Haryana, India. Its CIN is U74999HR2015PLC120767.

Nature of Business

VGSL, as authorised under its memorandum of association, is engaged in the business of generating, developing, transmitting, distributing, procuring and supplying electrical power and energy from solar and other conventional and non-conventional sources, including establishing, operating and maintaining power generation stations, sub-stations and transmission lines.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGSL is ₹60,500,000 divided into 6,050,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of VGSL is ₹60,500,000 divided into 6,050,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGSL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green New Energies Private Limited	6,049,994	100.00
2.	Green Infra Solar Farms Private Limited*	1	Negligible
3.	Green Infra Solar Projects Private Limited*	1	Negligible
4.	Green Infra Wind Farms Limited*	1	Negligible
5.	Green Infra BTV Limited*	1	Negligible
6.	Sembcorp India Private Limited*	1	Negligible
7.	Our Company*	1	Negligible
	Total	6,050,000	100.00

* As a nominee of Vector Green New Energies Private Limited

12. Pasithea Infrastructure Limited (“Pasithea”)

Corporate Information

Pasithea was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on March 25, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of Pasithea is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122 002, Haryana, India. Its CIN is U70101HR2011PLC119132.

Nature of Business

Pasithea, as authorised under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Pasithea is ₹ 60,500,000 divided into 6,050,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Pasithea is ₹60,500,000 divided into 6,050,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Pasithea is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green New Energies Private Limited	6,049,994	100.00
2.	Our Company*	1	Negligible
3.	Green Infra Solar Projects Private Limited*	1	Negligible
4.	Green Infra Solar Farms Private Limited *	1	Negligible
5.	Green Infra Wind Farms Limited*	1	Negligible
6.	Green Infra BTV Limited*	1	Negligible
7.	Sembcorp India Private Limited*	1	Negligible
	Total	6,050,000	100.00

* As a nominee of Vector Green New Energies Private Limited

13. Vector Green Newsolar Private Limited (“VGNSPL”)

Corporate Information

VGNSPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 10, 2020, issued by the Registrar of Companies, Central Registration Centre. The registered office of VGNSPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram - 122002, Haryana, India. Its CIN is U40300HR2020PTC120918.

Nature of Business

VGNSPL, as authorised under its memorandum of association, is engaged in the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of solar energy and power generated from any source.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGNSPL is ₹ 50,100,000 divided into 5,010,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of VGNSPL is ₹50,100,000 divided into 5,010,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGNSPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Vector Green Energy Private Limited	5,009,999	100.00
2.	Vector Green New Energies Private Limited*	1	Negligible
	Total	5,010,000	100.00

* As a nominee of Vector Green Energy Private Limited

14. Yarrow Infrastructure Private Limited (“YIPL”)

Corporate Information

YIPL was initially incorporated as “Yarrow Infrastructure Limited” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 28, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, it was converted into a private limited company as “Yarrow Infrastructure Private Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated December 8, 2016, issued by the Registrar of Companies, Delhi. The registered office of YIPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U70200HR2010PTC119163.

Nature of business

YIPL, as authorised under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of YIPL is ₹ 2,450,000,000 divided into 120,050,000 class A equity shares of face value of ₹10 each and 124,950,000 class B equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of YIPL is ₹ 394,270,200 divided into 19,319,240 class A equity shares of face value of ₹10 each and 20,107,780 class B equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of YIPL is as follows:

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	No. of class B equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1	NA	Negligible
2.	Vector Green New Energies Private Limited	19,319,239	20,107,780	100.00
	Total	19,319,240	20,107,780	100.00

* Our Company holds 1 class A equity share of face value of ₹10 as a nominee of Vector Green New Energies Private Limited

15. Vector Green Prayagraj Solar Private Limited (“VGPSPL”)

Corporate Information

VGPSPL was initially incorporated as a public limited company “Indiabulls Power Projects Development Limited” under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 2, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed to “Devona Power Projects Development Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated December 30, 2014, issued by the Assistant Registrar of Companies, Delhi. Its name was further changed to “RattanIndia Solar 2 Limited” under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated February 29, 2016, issued by the Registrar of Companies, Delhi. It was subsequently converted into a private limited company as “RattanIndia Solar 2 Private Limited” pursuant to fresh certificate of incorporation dated December 8, 2016, issued by the Registrar of Companies, Delhi. Its name was subsequently changed to “Vector Green Prayagraj Solar Private Limited” pursuant to a fresh certificate of incorporation dated August 4, 2021, issued by the Registrar of Companies, Delhi. The registered office of VGPSPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram – 122 002, Haryana, India. Its CIN is U40104HR2008PTC120766.

Nature of business

VGPSPL, as authorized under its memorandum of association, is engaged in the business of generating, procuring, supplying, distributing, transforming, converting, manufacturing, processing, developing, producing, storing, transporting, importing, exporting and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VGPSPL is ₹ 960,000,000 divided into 47,040,000 class A equity shares of face value of ₹10 each and 48,960,000 class B equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of VGPSPL is ₹ 238,996,650 divided into 11,711,022 class A equity shares of face value of ₹10 each and 12,188,643 class B equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of VGPSPL is as follows:

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	No. of class B equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	152	NA	Negligible
2.	Vector Green New Energies Private Limited	11,710,656	12,188,643	99.99
3.	India Infrastructure Fund-II	214	NA	0.01
	Total	11,711,022	12,188,643	100.00

* Our Company holds 1 class A equity share of face value of ₹10 as a nominee of Vector Green New Energies Private Limited

16. Green Infra Renewable Assets Private Limited (“GIRAPL”)

Corporate Information

GIRAPL was incorporated as “Green Infra Renewable Assets Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 24, 2023, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIRAPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U35106HR2023PTC116765.

Nature of Business

GIRAPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipments, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIRAPL is ₹5,010,000 divided into 501,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIRAPL is ₹1,010,000 divided into 101,000 equity shares of face value of ₹10 each

Shareholding Pattern

The shareholding pattern of GIRAPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Green Infra Clean Wind Technology Private Limited	100,990	100.00
2.	Sembcorp India Private Limited*	10	Negligible
	Total	101,000	100.00

* As a nominee of Green Infra Clean Wind Technology Private Limited

17. Green Infra Renewable Power Private Limited (“GIRPPL”)

Corporate Information

GIRPPL was incorporated as “Green Infra Renewable Power Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 24, 2023, issued by the Registrar of Companies, Central Registration Centre. The registered office of GIRPPL is at Building 7A, Level 5, DLF Cyber City, DLF QE, Gurugram– 122 002, Haryana, India. Its CIN is U35106HR2023PTC116758.

Nature of Business

GIRPPL, as authorised under its memorandum of association, is engaged in the business of setting up, installing, laying, designing, drawing, commissioning, developing, operating, servicing, maintaining, buying, selling, purchasing, taking or giving on rent, hire or entering into turnkey projects of infrastructure projects based on renewable energy like wind, solar, hydro, biomass and thermal including but not limited to Power generation Plants, Mills, Turbines, Energy Equipment, Related equipments, tools and accessories including Wind Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Solar Panels.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of GIRPPL is ₹5,010,000 divided into 501,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of GIRPPL is ₹1,010,000 divided into 101,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GIRPPL is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Green Infra Clean Wind Technology Private Limited	100,990	99.99
2.	Sembcorp India Private Limited*	10	Negligible
	Total	101,000	100.00

* As a nominee of Green Infra Clean Wind Technology Private Limited

Details of Shareholders’ agreements and other material agreements

Except as disclosed above at “- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 294 and in this Draft Red Herring Prospectus, there

are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as entered in the normal course of business and disclosed above under “-Details of Shareholders’ agreements and other material agreements” on page 331, there are no agreements entered into by the shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, its Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the our Company or impose any restriction or create any liability upon our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Business interests in our Company

Except in the normal course of business and as disclosed in “Our Business” and “Financial Information – Restated Consolidated Financial Information – Note 35(B): Related party disclosure” on page 237 and 409, respectively, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Subsidiaries and our Company, see “Summary of Related Party Transactions” on page 91.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Company are in the similar line of business, and accordingly, there are certain common pursuits between them. However, as a result of this common pursuit, there is no conflict of interest between them and our Company has adopted necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. For details of related business transactions between our Subsidiaries and our Company, see “Summary of Related Party Transactions” on page 91.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

Our Company confirms that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Issue, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors. As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of our Managing Director, and two Non-Executive Directors which includes our Chairman and three Independent Directors (of which there is one woman Independent Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
1.	Vipul Tuli Designation: Chairman and Non-Executive Director Period of Directorship: Director since September 22, 2023 Term: Liable to retire by rotation Address: 1606A, The Magnolias, DLF Golf links, Sector 42, Galleria, DLF – IV, Gurugram – 122009, Haryana, India Nationality: Indian Occupation: Service Date of Birth: January 26, 1969 DIN: 07350892 Age: 57	<i>Indian companies:</i> - Sembcorp Green Hydrogen India Private Limited - Sembcorp India Private Limited <i>Foreign companies:</i> - Bright Sembcorp Jinko Company LLC - Glow Sembcorp Jinko Company LLC - Shine Sembcorp Jinko Company SPC - Sembcorp Green Hydrogen Pte. Ltd. - Sembcorp Gulf Pte. Ltd. - Sembcorp Renewables West Pte. Ltd. - Sembcorp (Wilton BESS) Ltd. - Sembcorp Energy UK Ltd. - Sembcorp Utilities (UK) Limited - SEMB MiddleEast FZCO - Manah Renewable Energy SAOC
2.	Appakudal Nithyanand Designation: Managing Director Period of Directorship: Director since April 11, 2023 Term: Five years with effect from April 12, 2023 and liable to retire by rotation. Address: E-1/18, Second Floor, Vasant Vihar, Vasant Vihar-1, Southwest Delhi, Delhi – 110057 Nationality: Indian Occupation: Service Date of Birth: May 17, 1970 DIN: 00149845 Age: 56	<i>Indian companies:</i> Sembcorp Green Hydrogen India Private Limited <i>Foreign companies:</i> Nil
3.	Yeo Zhiwei Designation: Non-Executive Director Period of Directorship: Director since March 4, 2026 Term: Liable to retire by rotation Address: 25 Balmoral Park, Pinewood Gardens #02-05, Singapore - 259854 Nationality: Singaporean Occupation: Professional	<i>Indian companies:</i> Nil <i>Foreign companies:</i> Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Date of Birth: August 23, 1985 DIN: 11571033 Age: 41	
4.	Sangeeta Talwar Designation: Independent Director Period of Directorship: Director since July 31, 2026 Term: Five years with effect from July 31, 2026 Address: D-1032, D Block, Opposite Mata Ka Mandir, New Friends Colony, Okhla, South Delhi, Delhi, 110025, India Nationality: Indian Occupation: Retired Date of Birth: May 5, 1956 DIN: 00062478 Age: 70	<i>Indian companies:</i> • Mahindra Holidays & Resorts India Limited • SEIL Energy India Limited • Castrol India Limited <i>Foreign companies:</i> Nil
5.	Jairaj Kallaikuruchi Designation: Independent Director Period of Directorship: Director since July 31, 2026 Term: Five years with effect from July 31, 2026 Address: A 1003, Vaishnavi Splendour, 3 rd Cross, Poojary Layout, Bangalore North, Bengaluru – 560094, Karnataka, India Nationality: Indian Occupation: Retired Date of Birth: May 25, 1952 DIN: 01875126 Age: 74	<i>Indian companies:</i> • Adani Total Gas Limited • Thejo Engineering Limited • Mumbai International Airport Limited • Navi Mumbai International Airport Limited • Adani Electricity Mumbai Limited • RPSG Ventures Limited • PCBL Chemical Limited (<i>formerly PCBL Limited</i>) • Neo Foods Private Limited • SEIL Energy India Limited • SEIL Energy Foundation <i>Foreign companies:</i> Nil
6.	Radhey Shyam Sharma Designation: Independent Director Period of Directorship: Director since July 31, 2026 Term: Five years with effect from July 31, 2026 Address: B3-1102, The World Spa-West, Sec-30, Gurgaon – 122001, Haryana, India Nationality: Indian Occupation: Retired Date of Birth: February 1, 1951 DIN: 00013208 Age: 75	<i>Indian companies:</i> • Jubilant Agri and Consumer Products Limited • SEIL Energy India Limited • Independent Energy Policy Institute • Corevalues Consulting Private Limited <i>Foreign companies:</i> Nil

Brief Biographies of Directors

Vipul Tuli is the Chairman and Non-Executive Director of our Company. He is responsible for overseeing performance and key risks, strategic guidance and oversight. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with McKinsey & Company, Inc. and at the time of leaving in 2015, he was acting as a director in its India office. He has been associated with the Sembcorp Group since 2015. He has over 33 years of experience.

Appakudal Nithyanand is the Managing Director of our Company. He is responsible for the overall management and day-to-day operations of the Company under the supervision of the Board of Directors. He holds a bachelor's degree in economics from Delhi University and holds a master of business administration from Carnegie Mellon University, a master's in finance from Delhi University. He was previously associated with Indus Concessions India Private Limited, GMR Group, DLF Ltd and Escorts Limited and has been associated with the Sembcorp Group since 2018. He has over 28 years of experience.

Yeo Zhiwei is a Non-Executive Director of our Company. He has been associated with our Company since 2026. He is responsible for providing independent oversight and guidance to the Company, and monitoring performance in line with the governance requirements. He holds a bachelors degree in business administration from National University of Singapore. He was previously associated with Keppel Infrastructure Holdings Pte Ltd, ING Banking N.V., HSBC Limited and Vitol Asia Pte Ltd. He has over 14 years of experience.

Sangeeta Talwar is an Independent Director of our Company. She has been associated with our Company since 2026. She holds a bachelor's degree in arts from University of Delhi and holds a post-graduate diploma in management from Indian Institute of Management, Kolkata. She has also completed the executive development program from the Wharton School, University of Pennsylvania. She is currently a designated partner at Flyvision Consulting LLP. She was previously associated with Nestle India Limited, Tata Tea Limited, NDDDB Dairy Services and Excelecia Food Limited. She has over 30 years of experience.

Radhey Shyam Sharma is an Independent Director of our Company. He has been associated with our Company since 2026. He holds a bachelor's degree in arts from the University of Delhi. He is a qualified cost and works accountant and is also a certified associate of the Indian Institute of Bankers. He has been previously associated with ONGC Limited, and Union Bank of India. He has over 33 years of experience.

Jairaj Kallaikuruchi is an Independent Director on our Board. He has been associated with our Company since 2026. He holds a bachelor's degree in arts (economics) and law from the Bangalore University and a master's degree in arts (economics) from the University of Delhi. He also holds a master's degree in public administration from Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University. In the past, he has held the position of an additional chief secretary in the Government of Karnataka and has acted as the president of All India Management Association, Delhi. He has over 36 years of experience.

Relationship between our Directors, Key Managerial Personnel and Senior Management:

None of our Directors are related to each or to any of the Key Managerial Personnel and Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on 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 which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration 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 members by any person either to induce them to become or to help them 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 Directors

Remuneration paid to our Chairman

Vipul Tuli

Vipul Tuli was appointed as a non-executive director vide Board and Shareholders resolution dated September 22, 2023 and September 30, 2023 and he was designated as the Chairman of our Company pursuant to the Board resolution dated September 25, 2023. Vipul Tuli is not entitled to any remuneration, in his capacity as Chairman.

Remuneration paid to our Managing Director

Appakudal Nithyanand

Appakudal Nithyanand has been appointed as the Managing Director of our Company pursuant to the Board and Shareholders' resolutions dated April 11, 2023 and July 28, 2023, respectively. The details of remuneration of Appakudal Nithyanand, as approved pursuant to a Board and Shareholders resolutions dated April 8, 2026 and April 17, 2026 for a further period of two years commencing from April 12, 2026, are stated below:

Name of the Director	Remuneration (in ₹ million except otherwise stated)
Gross salary	35.24
Other terms and conditions	1. Eligible for gratuity, variable pay, variable/ retention bonus and such other incentives based on the individual and Company performance from time to time, as per the policy of the Company and applicable statute. Variable bonus / incentives are payable only during the service with the Company on the date of payment of such bonus. 2. Eligible to participate in the share incentive schemes or any other scheme pursuant to the policy of the Company or its holding company from time to time

During Fiscal 2026, he received a remuneration of ₹ 64.73 million from our Company, excluding any perquisite income earned from exercise of employee stock options of our Promoter, SCI.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Director

Our Non-Executive Directors, namely Vipul Tuli and Yeo Zhiwei are not entitled to any remuneration from our Company and no remuneration was paid to our Non-Executive Directors in the Financial Year 2026.

Remuneration to our Independent Directors

Pursuant to Shareholders resolutions dated August 10, 2026, our Independent Directors are eligible for remuneration up to ₹ 5.00 million each financial year, during their tenure as an Independent Director of the Company, with effect from July 31, 2026. Additionally, our Independent Directors are entitled to sitting fees for attending each meeting of the Board or committees thereof. Our Company has, pursuant to a board resolution dated September 25, 2023, has fixed the sitting fees payable to our Independent Directors as ₹ 0.10 million per meeting for attending the meetings of the Board or committee thereof.

The details of sitting fees paid to our Independent Directors in Fiscal 2026, are as follows:

Name of the Director	Remuneration (in ₹ million except otherwise stated)
Sangeeta Talwar*	Nil
Jairaj Kallaikuruchi*	Nil
Radhey Shyam Sharma*	Nil

*The directors were appointed in Fiscal 2027 and hence no remuneration was given in Fiscal 2026.

There is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors, have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Financial Year 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others for Directors

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company including any termination/retirement benefits, if any.

Bonus or profit-sharing plan for Directors

Our Company does not have any bonus or profit-sharing plan for Directors.

Shareholding of Directors in our Company

For details on shareholding of the Directors in our Company, see “Capital Structure –Details of Equity Shares held by our

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as Directors of our Company. For details, see “-Terms of appointment of our Directors” on page 335. None of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery. However, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities (including our Subsidiaries, Promoter Group and Group Companies) with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Radhey Shyam Sharma	July 31, 2026	Appointment as an Independent Director ⁽¹⁾
Jairaj Kallaikuruchi	July 31, 2026	Appointment as an Independent Director ⁽²⁾
Sangeeta Talwar	July 31, 2026	Appointment as an Independent Director ⁽³⁾
Nikita Singh	July 29, 2026	Resignation as an additional director
Nikita Singh	June 4, 2026	Appointed as an additional director
Yeo Zhiwei	March 4, 2026	Appointment as Non-Executive Director ⁽⁴⁾
Choon Yen Chua	March 10, 2026	Resignation as a director due to pre-occupation and personal reasons
Koh Kok Sim	March 10, 2026	Resignation as a director due to pre-occupation
Lim Ting Ting Lynette	March 10, 2026	Resignation as a director due to pre-occupation and personal reasons
Koh Kok Sim	September 3, 2025	Appointment as a director ⁽⁵⁾
Lim Ting Ting Lynette	August 26, 2025	Appointment as a director ⁽⁶⁾
Gim Siong Bennett Neo	April 30, 2025	Resignation as an additional director due to pre-occupation and personal reasons
Nuraliza Binte Mohamed Osman	April 30, 2025	Resignation as a director due to pre-occupation and personal reasons
Gim Siong Bennett Neo	January 6, 2025	Appointment as an additional director
Choon Yen Chua	January 6, 2025	Appointment as director ⁽⁷⁾
Radhey Shyam Sharma	July 8, 2024	Resignation as an independent director due to restructuring of the Board
Jairaj Kallaikuruchi	July 8, 2024	Resignation as an independent director due to restructuring of the Board
Sangeeta Talwar	July 8, 2024	Resignation as an independent director due to restructuring of the Board
Radhey Shyam Sharma	September 22, 2023	Appointment as an independent director ⁽⁸⁾
Jairaj Kallaikuruchi	September 22, 2023	Appointment as an independent director ⁽⁹⁾
Sangeeta Talwar	September 22, 2023	Appointment as an independent director ⁽¹⁰⁾
Nuraliza Binte Mohamed Osman	September 22, 2023	Appointment as a director ⁽¹¹⁾
Vipul Tuli	September 22, 2023	Appointment as a Director ⁽¹²⁾
Sunil Pant	September 22, 2023	Resignation as an independent director due to personal reasons
Yap Siew Leng	September 22, 2023	Resignation as a director due to personal reasons
Bishwanath Shukla	September 22, 2023	Resignation as an independent director due to personal reasons
Arun Kumar Kher	September 22, 2023	Resignation as an independent director due to personal reasons
Harsh Bansal	September 22, 2023	Resignation as a whole time director due to personal reasons
Ankur Rajan	September 22, 2023	Resignation as a whole-time director and chairperson of the Board due to personal reasons

⁽¹⁾ Regularised on July 31, 2026

⁽²⁾ Regularised on July 31, 2026

⁽³⁾ Regularised on July 31, 2026

⁽⁴⁾ Regularised on July 31, 2026

⁽⁵⁾ Regularised on September 30, 2025

⁽⁶⁾ Regularised on September 30, 2025

⁽⁷⁾ Regularised on September 30, 2025.

⁽⁸⁾ Regularised on September 30, 2023.

⁽⁹⁾ Regularised on September 30, 2023.

⁽¹⁰⁾ Regularised on September 30, 2023.

⁽¹¹⁾ Regularised on September 30, 2023.

⁽¹²⁾ Regularised on September 30, 2023

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on February 14, 2019 our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of the aggregate of paid up capital and free reserves by a sum of ₹100,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Radhey Shyam Sharma	Chairperson
2.	Appakudal Nithyanand	Member
3.	Jairaj Kallaikuruchi	Member
4.	Sangeeta Talwar	Member

The Audit Committee was constituted with effect from August 6, 2026 by way of resolution passed by our Board

The scope and functions of the Audit Committee is in accordance with section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated August 6, 2026 passed by our Board are set forth below:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditor's report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Prior approval for any legally permitted non-audit service proposed to be rendered by the statutory auditor and payment to Statutory auditors for any other services rendered by the Statutory auditors, as provided under applicable law. The Committee shall provide prior approval for any legally permitted non-audit service proposed to be rendered by the statutory auditor, after considering the nature and extent of the service and its potential effect on auditor independence;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;

- (f) Disclosure of any related party transactions;
 - (g) Qualified/Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 6. 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a (public issue or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions and to review it at least once in every three years and further recommend to Board for its approval and adoption;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, and appointing a registered valuer as per the provisions of the Companies Act, wherever it is necessary;
 11. Evaluation of the adequacy and effectiveness of governance, risk management and internal-control systems within its mandate, including the Company's Risk Management (Integrated Assurance Framework), where adopted and defined;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
 13. 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. This is notwithstanding that the head of internal audit shall report functionally to the Committee and shall have direct and unrestricted access to the Committee and its Chairperson;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. 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;
 16. 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;
 17. To look 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;
 18. To review the functioning of the whistle blower mechanism ;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 21. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 22. Verifying the adequacy and effective operation of internal financial control systems established to prevent insider trading;
 23. The Chairman of the Committee must receive reports on trading by designated persons from the Compliance Officer at least once a year;
 24. Review of non-implementation of trading plan by the designated persons;
 25. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

26. Approving the key performance indicators for disclosure in its offering documents post listing of the company;
27. Prior approval of all related party transaction and any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, including qualifying transactions involving subsidiaries where required by applicable law, subject to the conditions as may be prescribed. 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 Companies Act and "Material modification" shall have the meaning assigned in the Company's RPT policy
28. 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;
29. The aforesaid shall be governed by the applicable provisions/limits/threshold provided in SEBI Listing Regulations and the Companies Act as amended from time to time.
30. Carrying out any other functions and roles as may be specifically referred to by the Board or as provided under the Companies Act, the SEBI Listing Regulations and SEBI ICDR 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.
31. The Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses issued by the internal auditors;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee; and
 - statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI Listing Regulations.
 - To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
 - To review such information as may be prescribed under the Act and SEBI Listing Regulations as amended from time to time.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sangeeta Talwar	Chairperson
2.	Radhey Shyam Sharma	Member
3.	Yeo Zhiwei	Member

The Nomination and Remuneration Committee was constituted with effect from August 6, 2026, by way of resolution passed by our Board.

The scope and functions of the Nomination and Remuneration Committee is in accordance with the section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated August 6, 2026 passed by our Board include the following:

- 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 —
 - 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (c) 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.
2. 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:
 - (a) Use the services of an external agencies, if required;
 - (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors, the Board and other senior management as per the applicable SEBI Listing Regulations;
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Review and oversee succession planning for Directors, Key Managerial Personnel and senior management, including leadership development initiatives, talent management strategies and plans for orderly succession to critical leadership positions, and make appropriate recommendations to the Board;
7. 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; and
8. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
9. To administer, oversee and discharge the functions of the Compensation Committee in relation to any employee stock option scheme, share-based employee benefit scheme, employee share purchase scheme, or other equity-based incentive plans approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme) in accordance with the applicable laws, regulations and the terms of such schemes, including their interpretation, implementation, operation, amendment and administration;
10. Specifying the manner for effective evaluation of performance of the Board, Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency; and review its implementation and compliance;
11. Perform such other activities as may be delegated by the Board or specified/ provided under the Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.
12. Perform such other 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, as amended.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Jairaj Kallaikuruchi	Chairperson
2.	Radhey Shyam Sharma	Member
3.	Sangeeta Talwar	Member
4.	Appakudal Nithyanand	Member

The Stakeholders Relationship Committee was constituted with effect from August 6, 2026 , by way of resolution passed by our Board.

The scope and functions of the Stakeholders Relationship Committee is in accordance with section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee stipulated pursuant to a resolution dated August 6, 2026 passed by our Board include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent and to recommend measures, if any, for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, or any other securities, if any;
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provide under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;
7. Escalating to Smbcorp GCEO and GCFO, Chief Legal Officer and Group Investor Relations, any matter arising from security-holder complaints, engagements or correspondence that may involve material information, market-sensitive information, unusual market activity, public speculation, reputation risk or any matter requiring assessment under Smbcorp's SGX announcement policy;
8. The Committee shall not make, authorise or procure any public disclosure, announcement, analyst briefing or selective communication of material or price-sensitive information, except in accordance with applicable law and Smbcorp's group investor relations and disclosure policies.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Radhey Shyam Sharma	Chairperson
2.	Appakudal Nithyanand	Member
3.	Jairaj Kallaikuruchi	Member

The Risk Management Committee was constituted with effect from August 6, 2026 as Risk Management Committee, by way of resolution passed by our Board.

The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated August 6, 2026 passed by our Board include the following:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To review and recommend to the Board the Company's risk appetite, risk tolerance limits and key risk indicators, including applicable thresholds, and to monitor performance against such thresholds;
5. To review periodic reports on the Company's risk profile, key risk indicators, risk treatment/action plans and the adequacy and effectiveness of internal controls, and recommend appropriate actions to the Board, as required;
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;

9. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
10. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the Board;
11. To oversee and review the Company's cyber security framework, including systems and controls for protection of information assets and IT infrastructure, and to monitor cyber security risks, incidents and mitigation measures; and
12. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Jairaj Kallaikuruchi	Chairperson
2.	Sangeeta Talwar	Member
3.	Appakudal Nithyanand	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on July 8, 2014 and last re-constituted on August 6, 2026.

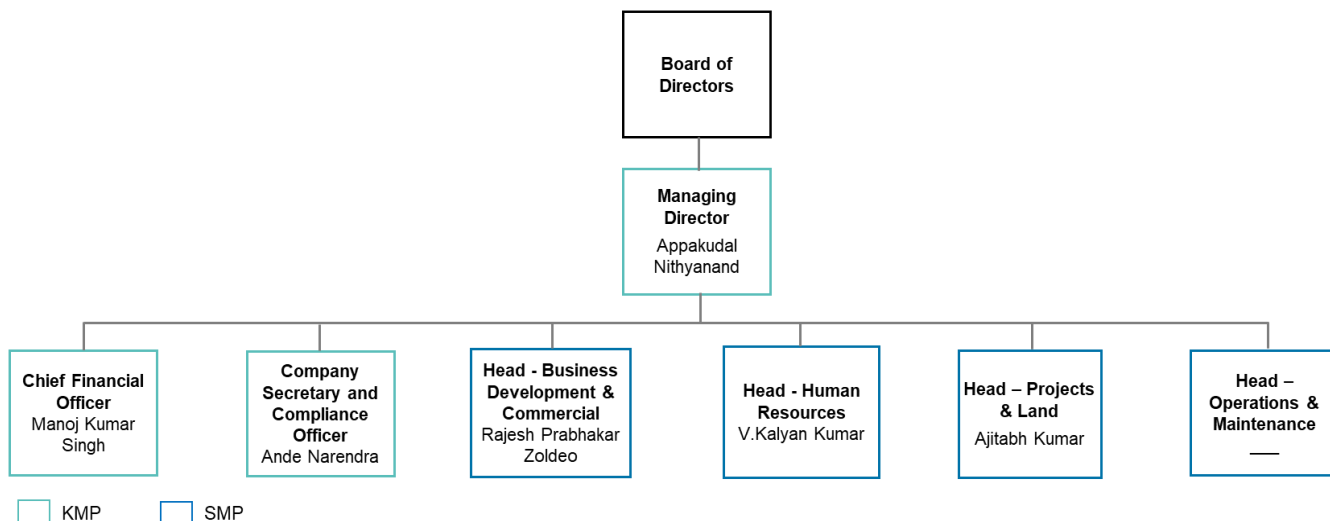
The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its revised terms of reference as stipulated pursuant to a resolution passed by our Board on August 6, 2026, *inter alia*, include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, as amended. Such policy shall in the first instance, be compliant with all applicable law, and where permissible with Sembcorp's Group Community Investment policies, priorities, reporting requirements and governance standards.
2. Recommend the amount of expenditure to be incurred on the activities referred to in the clause above.
3. Monitor the CSR Policy of the company and its implementation from time to time.
4. Shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Act;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of impact assessment, if any, for the projects undertaken by the Company.
5. Review and monitor the implementation of CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes.
6. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under the Act and other applicable law, as and when amended from time to time.
7. Subject to applicable law, ensure that all CSR initiatives comply with applicable Group community investment compliance, due diligence, approval, record-retention and monitoring requirements.
8. Escalate material CSR commitments, reputationally sensitive initiatives or exceptions from Group requirements through applicable Group governance channels

Our Company has also constituted an IPO Committee, pursuant to Board resolution dated August 6, 2026.

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Management Organisation Structure



Note:

1. Onboarding of Head - Operations & Maintenance, who will be reporting to Appakudal Nithyanand, is currently under progress.
2. Individuals who are supposed to report to Head - Operations & Maintenance are currently reporting to Appakudal Nithyanand on an interim basis until the Head - Operations and Maintenance is onboarded.
3. Our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer are also members of the Senior Management.

Key Managerial Personnel

In addition to Appakudal Nithyanand, the Managing Director of our Company whose details are set out under “– *Brief Biographies of Directors*” on page 334, the details of the Key Management Personnel, as on the date of this Draft Red Herring Prospectus, are set out below.

Manoj Kumar Singh is the Chief Financial Officer of our Company. He has been associated with our Company since June 9, 2025. He holds a bachelor’s degree in engineering from Motilal Nehru National Institute of Technology, Allahabad, and master of business administration from South Gujarat University. Previously, he was associated with Gujarat Investment Corporation Limited and GMR Energy Limited as the Chief Financial Officer, and has over 31 years of experience. He is responsible for leading financial strategy and governance, overseeing budgeting, forecasting, cash flow, funding, and capital allocation. For the Financial Year 2026, he was paid an aggregate compensation of ₹24.66 million.

Ande Narendra is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 1, 2026. He holds a bachelor’s degree in commerce and a bachelor’s degree in law from Osmania University and is a member of the Institute of Company Secretaries of India. Previously, he was associated with Lanco Power Trading Limited, Goldstone Technologies Limited, Therman Powertech Corporation India Limited, Gland Pharma Limited, Divi’s Laboratories Limited, Krebs Biochemicals Limited and Avantel Softech Limited and has been associated with the Sembcorp Group since 2013. He has over 26 years of experience. He is responsible for overseeing corporate governance and statutory compliance, and ensuring adherence to corporate and securities laws. For the Financial Year 2026, he was paid an aggregate compensation of ₹3.39 million.

Senior Management

In addition to Appakudal Nithyanand, the Managing Director of our Company, Manoj Kumar Singh, the Chief Financial Officer of our Company, and Ande Narendra, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided above in “–*Key Managerial Personnel*” and “– *Brief Biographies of Directors*” on page 345 and 334, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajesh Prabhakar Zoldeo is the Head – Business Development and Commercial, of our Company. He has been associated with our Company since January 1, 2022. He was associated with Sembcorp Cogen Pte Ltd from 2000 to 2006. Thereafter, he was associated with BP Alternative Energy and joined Sembcorp Industries Ltd. in July 2009 and has been associated with the Sembcorp Group since then. He holds an AMIE degree in mechanical engineering from Institution of Engineers (India) and master’s in engineering from University of South Australia (UNISA). He was previously also associated with, Madhya Pradesh Electricity Board and Jindal Tractebel Power Company Limited and has over 38 years of experience. He is responsible for business development and commercial activities, including competitive bidding, strategic partnerships, investments and inorganic growth opportunities. For the Financial Year 2026, he was paid an aggregate compensation of ₹28.46 million.

Ajitabh Kumar is the Head – Projects and Land of our Company. He holds a bachelor of technology degree from Bihar Institute of Technology, Sindri and a post graduate diploma in business management from XLRI Jamshedpur. He was previously also associated with JCB India Limited and Teleco Construction Equipment Company Limited and has been associated with our Company since December 1, 2020. He has over 34 years of experience. He is responsible for leading strategic sourcing and vendor management for renewable projects, ensuring timely, cost-effective, and compliant procurement. For the Financial Year 2026, he was paid an aggregate compensation of ₹25.74 million.

V Kalyan Kumar is the Head – Human Resources of our Company. He holds a bachelor of art degree in political science from University of Madras and a master’s degree in political science from University of Hyderabad. He was previously also associated with ITC Limited and Hindustan Coca-Cola Beverages Private Limited and has been associated with the Sembcorp Group since January 9, 2017 and with our Company from August 1, 2026. He has 28 years of experience. He is responsible for providing strategic human resources leadership for the business, encompassing workforce planning, organization design, talent acquisition, performance and rewards, learning and succession, culture and change in management. For the Financial Year 2026, he was not paid any compensation.

Relationship between our Key Managerial Personnel and Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other.

None of the Key Managerial Personnel are related to any other Senior Management. None of our Key Managerial Personnel or Senior Management are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company, as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in “*Our Management – Interests of Directors*”, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding; and (iii) as provided in “*Summary of related party transactions*” on page 91. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management*” on page 346.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 111 and in the section “*Capital Structure – Share capital history of our Company*” on page 103, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Set out below are details of the changes in our Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of Change	Reason for change in Key Managerial Personnel and Senior Management
V Kalyan Kumar*	Head – Human Resources	August 1, 2026	Appointment
Ande Narendra	Company Secretary and Compliance Officer	August 1, 2026	Appointment
Manu Garg	Company secretary	July 31, 2026	Resignation due to personal reasons
Manoj Kumar Singh	Chief Financial Officer	July 10, 2025	Appointment
Malay Rastogi	Chief financial officer	July 9, 2025	Resignation due to personal reasons
Malay Rastogi	Chief financial officer	September 25, 2023	Appointment
Subrat Das	Chief financial officer	September 22, 2023	Resignation due to personal reasons

*Transferred from the payroll of Sembcorp India Private Limited to our Company w.e.f from August 1, 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sembcorp Utilities Pte Ltd (“SCU”) and Sembcorp Industries Ltd (“SCI”).

As on the date of this Draft Red Herring Prospectus, SCU (along with its nominee shareholders) holds 3,980,409,875 Equity Shares of face value of ₹10 each, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. While SCI does not hold any Equity Shares in our Company, it holds 100% of the share capital of SCU, on a fully diluted basis. For further details, please see “*Capital Structure – Equity share capital build-up of our Promoters*” on page 108.

Details of our Promoters

Sembcorp Utilities Pte Ltd (“SCU”)

Corporate Information

SCU was incorporated on April 9, 1973 under the Singapore Companies Act, Cap. 50. with the Registrar of Companies and Businesses, Singapore. Its unique entity number is 197300648H.

Nature of Business

SCU is primarily engaged in the business of investment holding and provision of management services to its subsidiaries and its registered office is located at 30 Hill Street #05-04, Singapore 179 360.

Change in Activities

There has been no change in business activities of SCU

Capital Structure of SCU

Particulars	Amount (in SGD)
Issued share capital	
1,365,335,476 ordinary shares	1,365,335,476
131,575,000 preference shares	287,772,524
Paid-up share capital	
1,365,335,476 ordinary shares	1,365,335,476
131,575,000 preference shares	287,772,524

Shareholders of SCU

As on August 21, 2026, the details of the shareholders of SCU are as follows:

Name	Number of shares	Percentage (%)
Sembcorp Industries Ltd	1,365,335,476 ordinary shares	100.00
	131,575,000 preference shares	100.00

Details of change in control

There has been no change in control of SCU in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter of SCU

Since SCU is incorporated under the laws of Singapore, it is not required to identify a promoter as this is not a classification under their companies legislation or regulatory framework. The sole shareholder of SCU is SCI.

Board of directors of SCU

The board of directors of SCU as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Wong Kim Yin	Director
2.	Eugene Cheng Chee Mun (Zheng Zhiwen)	Director
3.	Koh Chiap Khiong	Director
4.	Lim Ting Ting Lynette	Director
5.	Tan Cheng Guan	Director

Sembcorp Industries Ltd (“SCI”)

Corporate Information

SCI was incorporated on May 20, 1998, as a public company under the laws of Republic of Singapore, pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority (ACRA). The registered office of SCI is at 30 Hill Street, #05-04, Singapore 179 360. Its unique entity number is 199802418D. SCI is listed at Singapore Exchange (“SGX”).

Nature of Business

SCI is corporate headquarter providing strategic direction and investment holding entity for its subsidiaries

Change in Activities

There has been no change in business activities of SCI

Capital Structure of SCI

Particulars	Amount (in SGD)
Issued share capital	
1,787,547,732 equity shares (including 7,133,274 treasury shares)	565,209,780.88
Paid-up share capital	
1,787,547,732 equity shares (including 7,133,274 treasury shares)	565,209,780.88

Shareholders of SCI

As SCI is a listed entity on Singapore Stock Exchange (“SGX”), as on August 21, 2026, the details of the top 10 shareholders of SCI are as follows:

Name	Number of shares	Percentage (%)
Temasek Holdings (Private) Ltd ⁽¹⁾	871,200,328	48.93
Citibank Nominees Singapore Pte Ltd	154,157,000	8.66
DBS Nominees Pte Ltd	114,589,747	6.44
DBSN Services Pte Ltd	66,002,706	3.71
HSBC (Singapore) Nominees Pte Ltd	63,132,446	3.55
Raffles Nominees (Pte) Limited	50,892,589	2.86
BPSS Nominees Singapore (Pte.) Ltd.	34,043,942	1.91
United Overseas Bank Nominees (Private) Limited	22,607,518	1.27
Moomoo Financial Singapore Pte Ltd	12,330,882	0.69
OCBC Nominees Singapore Pte. Ltd.	11,307,305	0.64
Total	1,400,264,463	78.65

(1) In addition to its direct shareholding set out in the table above, Temasek Holdings (Private) Ltd is also deemed to be interested in 10,244,275 shares (0.58%) in which its subsidiaries and/or associated companies have or are deemed to have an interest pursuant to Section 7 of the Singapore Companies Act, 1967.

Details of change in control

There has been no change in control of SCI in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter of SCI

SCI is a listed entity on SGX, as on the date of this Draft Red Herring Prospectus. SCI does not have any natural person holding more than 15% or more of its share capital.

Board of directors of SCI

The board of directors of SCI as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Designation
1.	Andreas Sohmen-Pao	Chairman, non-executive and independent director
2.	Lim Ming Yan	Non-executive and lead independent director
3.	Manu Bhaskaran	Non-executive and independent director
4.	Marina Chin Li Yuen	Non-executive and independent director
5.	Kunnasagaran Chinniah	Non-executive and independent director
6.	Josephine Kwa Lay Keng	Non-executive and independent director
7.	Ong Chao Choon	Non-executive and independent director
8.	Phan Swee Kim	Non-executive and independent director
9.	Uwe Krueger	Non-executive and non-independent director
10.	Dinesh Khanna	Alternate director to Uwe Krueger
11.	Wong Kim Yin	Director and group chief executive officer

Our Company confirms that the permanent account number (to the extent applicable), bank account number, unique entity number of SCI and SCU along with the addresses of the relevant registrar of companies (to the extent applicable) where our Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the effective control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus. For details see, “*Capital Structure*” on page 102.

Interest of our Promoter

Each of our Promoters is interested in our Company to the extent (i) that it has promoted the Company, (ii) of the Equity Shares held by it in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by it; and (iii) that it has appointed the Directors on the Board of our Company (except for the Independent Directors) and members of the Senior Management of the Company, and the remuneration, sitting fees or reimbursement of expenses payable by the Company to such persons, by virtue of its shareholding. For details of the shareholding of our Promoters and our Promoter Group in our Company, see “*Capital Structure – Shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus*”, on page 108. Further, our Company, along with our Subsidiaries, have received a no objection certificate/letter dated February 20, 2026, from SCI to use the ‘Sembcorp’ name, logo and associated trademarks for our operations, see “*Our Business - Intellectual Property*” on page 274.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a promoter or otherwise for services rendered by such Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

See in “*Restated Consolidated Financial Information – Note 35(B) – Related party disclosures*” on page 409.

Payment of benefit to our Promoters or members of the Promoter Group

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information – Note 35(B):Related party disclosure*” on page 409, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company in the last three years preceding the date of filing of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Terms of disassociation	Date of disassociation
SCI	Sembcorp Environment Pte. Ltd. and its subsidiaries SembWaste Pte. Ltd. and Sembcorp Enviro Services Pte. Ltd.	Divestment / sale of 100% of shareholding.	Consideration for divestment: S\$ 408 million(₹26,634.24) ⁽¹⁾	March 18, 2025
SCU	Chongqing Songzao Electricity Co., Ltd	Divestment / sale of shares	Consideration for divestment: RMB 1 (approximately S\$ 0.20/₹12.48) ⁽²⁾	December 19, 2024
	Sembcorp Feng Yao (Shaanxi) New Energy Co., Ltd.	Liquidation / winding up	-	October 20, 2025
	Nanning Sembcorp New Energy Co., Ltd.	Liquidation / winding up	-	October 24, 2025
	Sembcorp New Energy (Jiangsu) Co., Ltd.	Liquidation / winding up	-	October 30, 2025
	Sembcorp Huanghua Wind Power Co Pte. Ltd.	Liquidation / winding up	-	April 1, 2026
	Zhangjiajie Sembcorp New Energy Co., Ltd.	Liquidation / winding up	-	April 4, 2026

¹ Exchange rate of SGD 1 = ₹ 65.28 as at March 18, 2025

² Exchange rate of SGD 1 = ₹ 62.41 as at December 19, 2024 .

Other ventures of our Promoters

Our Promoters are not involved in any in other ventures in India, that are involved in activities similar to those conducted by our Company and its Subsidiaries. Our Company has adopted the necessary procedures and practices as permitted by law to address any conflict situation if and when they arise. For further details, see “*Risk Factors – Certain of our Subsidiaries, members of the Promoter Group, and one of our Promoters, SCI, are engaged or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company which may result in conflicts of interest. Further, certain Directors of our Company are associated with entities which are engaged in same line of activity or business.*” on page 65.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other jurisdiction or any other authority, court or tribunal inside and outside India.

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, as defined under SEBI ICDR Regulations. Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

There are no conflicts of interest between the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company), and our Promoters and the members of our Promoter Group. Further, there are no conflicts of interest between the lessor of the immoveable properties of our Company (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group.

Our Promoter Group

Apart from our Promoters and our Subsidiaries, the entities forming part of the Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are as follows.

Entities forming part of our Promoter Group

S. No.	Name of the Entity
1.	Sembcorp Australia Holding Pty Ltd
2.	Sembcorp Architects & Engineers Pte. Ltd.
3.	Temasek Holdings (Private) Ltd
4.	Sembcorp Australia Mid Holding Pty Ltd
5.	Sembcorp Australia Pty Ltd
6.	Sembcorp Utilities (BVI) Ltd
7.	CBE Eco-Solutions Pte. Ltd.
8.	Sembawang Corporation Limited
9.	Sembcorp Captive Insurance Pte Ltd
10.	Sembcorp Financial Services Pte. Ltd.
11.	Sembcorp Integrated Urban Solutions Pte. Ltd.
12.	Sembcorp International Services Pte. Ltd.
13.	Sembcorp Investment Pte Ltd
14.	Sembcorp Project Engineering Company Pte. Ltd.
15.	Sembcorp Resources Pte. Ltd.
16.	Sembcorp Specialised Construction Pte. Ltd.
17.	Sembcorp Ventures Pte Ltd
18.	Sembcorp Huiyang New Energy (Nanjing) Co., Ltd.
19.	Manah Renewable Energy SAOC
20.	Sembcorp Integrated Utilities Pte. Ltd.
21.	Sembcorp Energy Australia Pte. Ltd
22.	PT Sembcorp Bomba Energy Nusantara
23.	Phu Thanh My Joint Stock Company Limited
24.	Lianzhou Yangfeng Wind Power Co., Ltd.
25.	Naseem Dhofar SAOC
26.	Sembcorp Integrated Hub Dong Nai I Company Limited
27.	Sembcorp Integrated Hub Bac Ninh III Pte. Ltd.
28.	Sembcorp Integrated Hub Bac Ninh IV Pte. Ltd.
29.	Sembcorp Integrated Hub HCMC I Company Limited
30.	Sembcorp North-West Power Company Ltd
31.	Sembcorp GCC Holding Co Ltd
32.	Sembcorp Gulf Holding Co Ltd
33.	Sembcorp Gulf O&M Co Ltd
34.	Sembcorp Gulf Pte. Ltd.
35.	Sembcorp Oman First Investment Holding Co Ltd

S. No.	Name of the Entity
36.	Shanghai Cao Jing Co-generation Co. Ltd.
37.	PT Transmisi Energi Antarbangsa
38.	Sembcorp Myingyan Power Company Limited
39.	TWMB Holdings B.V.
40.	Sembcorp Salalah O & M Services Company LLC
41.	Lion Power (2008) Pte. Ltd.
42.	Sembcorp Bangladesh Holding Pte. Ltd.
43.	Sembcorp Cogen Pte Ltd
44.	Sembcorp Energy Markets Pte. Ltd.
45.	Sembcorp Floating Solar Singapore Pte. Ltd.
46.	Sembcorp Fuels (Singapore) Pte. Ltd.
47.	Sembcorp Fuels Pte. Ltd.
48.	Sembcorp Gas Pte Ltd
49.	Sembcorp Myingyan Holding Company Pte. Ltd.
50.	Sembcorp Myingyan Power Company (Singapore) Pte. Ltd.
51.	Sembcorp NEWater Pte. Ltd.
52.	Sembcorp Power Pte Ltd
53.	Sembcorp Solar Singapore Pte. Ltd.
54.	Sembcorp Taweelah C O&M Pte. Ltd.
55.	Sembcorp Taweelah C Pte. Ltd.
56.	Sembcorp Utilities Services Pte. Ltd.
57.	Singapore Mint Private Limited
58.	Singapore Precision Industries Pte Ltd
59.	Go Net Zero Pte. Ltd.
60.	Green Infra Clean Wind Ventures Private Limited
61.	Sembcorp Green Hydrogen (Gujarat) Private Limited
62.	Sembcorp Green Hydrogen India Private Limited
63.	Go Net Zero (UK) Limited
64.	Norfolk Development Group (Norfolk Hotel) Limited
65.	The China Water Company Limited
66.	Fuzhou Sembcorp Water Company Limited
67.	Nanjing Riverside Quay Co., Ltd.
68.	Sembcorp (China) Holding Co., Ltd
69.	Sembcorp Changzhi Water Co., Ltd
70.	Sembcorp Fushun On-site Logistics Co., Ltd
71.	Sembcorp Nanjing Suiwu Company Limited
72.	Sembcorp NCIP Water Co., Ltd
73.	Sembcorp Qidong Water Co., Ltd
74.	Sembcorp Sanhe Yanjiao Water Co., Ltd
75.	Sembcorp Shenyang Water Co., Ltd.
76.	Sembcorp Tianjin Lingang Water Co., Ltd.
77.	Zhangjiagang Free Trade Zone Sembcorp Reclaimed Water Co., Ltd.
78.	Zhangjiagang Free Trade Zone Sembcorp Water Co., Ltd
79.	China Water Company (Fuzhou) Limited
80.	PT Sembcorp Development Batam
81.	Hlegu Industrial & Commercial Park Co.Ltd.
82.	Lakeside Garden Development Pte. Ltd.
83.	Hai Phong Lakeside Garden Development Company Limited
84.	RDC (Vietnam) Pte Ltd
85.	Riverside Quay Pte. Ltd.
86.	Sembcorp Development Batam Holdings Pte. Ltd.
87.	Sembcorp Development India Holdings Pte. Ltd.
88.	Sembcorp Development Indonesia Pte. Ltd.
89.	Sembcorp Development Ltd
90.	Sembcorp Development Myanmar Pte. Ltd.
91.	Sembcorp Development Vietnam Pte. Ltd.
92.	Sembcorp Infra Holdings Pte. Ltd.
93.	Sembcorp Infra Services Binh Duong Pte. Ltd.
94.	Sembcorp Infra Services Dinh Vu Pte. Ltd.
95.	Sembcorp Infra Services II Pte. Ltd.
96.	Sembcorp Infra Services Nghe An Pte. Ltd.
97.	Sembcorp Infra Services Pte. Ltd.
98.	Sembcorp Infra Services Quang Ngai Pte. Ltd.
99.	Sembcorp Infra Services Thuy Nguyen Pte. Ltd.
100.	Sembcorp Infra Services Yen Phong A Pte. Ltd.
101.	Sembcorp Infra Services Yen Phong B Pte. Ltd.
102.	Sembcorp Integrated Hub Ha Nam I Pte. Ltd.
103.	Sembcorp Integrated Hub Hai Duong II Pte. Ltd.
104.	Sembcorp Integrated Hub Dong Nai I Pte. Ltd.

S. No.	Name of the Entity
105.	Sembcorp Integrated Hub Hai Phong IV Pte. Ltd.
106.	Sembcorp Integrated Hub HCMC I Pte. Ltd.
107.	Sembcorp Integrated Hub Hung Yen I Pte. Ltd.
108.	Sembcorp Parks Management Pte Ltd
109.	Sembcorp Properties (China) Pte. Ltd.
110.	Sembcorp Properties (Vietnam) Pte. Ltd.
111.	Sembcorp Properties Pte. Ltd.
112.	Sembcorp Smart Energy Solutions Vietnam Pte. Ltd.
113.	Sembcorp Water SEA Pte. Ltd.
114.	Sembcorp WaterTech Pte. Ltd.
115.	Singapore Technologies Industrial Corporation Ltd
116.	Singapore-Wuxi Investment Holdings Pte Ltd
117.	STIC Investments Pte Ltd
118.	Vietnam Singapore Industrial Park Pte Ltd
119.	Sembcorp Holdings Ltd
120.	Sembcorp Investments (China) Limited
121.	Binh Duong Grand Central Company Limited
122.	Sembcorp Development Vietnam Company Limited
123.	Sembcorp Infra Services Binh Duong Company Limited
124.	Sembcorp Infra Services Dinh Vu Company Limited
125.	Sembcorp Infra Services Hai Duong Co., Ltd.
126.	Sembcorp Infra Services Nghe An Co., Ltd.
127.	Sembcorp Infra Services Quang Ngai Co., Ltd.
128.	Sembcorp Infra Services HaiPhong Co., Ltd.
129.	Sembcorp Integrated Hub Bac Ninh I Company Limited
130.	Sembcorp Integrated Hub Bac Ninh II Company Limited
131.	Sembcorp Integrated Hub Ha Nam I Company Limited
132.	Sembcorp Integrated Hub Hai Duong II Company Limited
133.	Sembcorp Integrated Hub Hai Phong IV Company Limited
134.	Sembcorp Integrated Hub Hung Yen I Company Limited
135.	Sembcorp Thuy Nguyen Infra Services Company Limited
136.	Anqiu Huiyong Photovoltaic Technology Co., Ltd.,
137.	Anqiu Jingxin Photovoltaic Technology Co., Ltd.
138.	Anqiu Jingyuan New Energy Co., Ltd.
139.	Anqiu Huili Photovoltaic Technology Co., Ltd.
140.	Binyang County Santai Energy Technology Co. Ltd.
141.	Gucheng Canlan New Energy Technology Development Co., Ltd
142.	Hechishi Yizhouqu Xinyang New Energy Co. Ltd.
143.	Hunan Sembcorp New Energy Co., Ltd.
144.	Luyi Fengshang Power Generation Co., Ltd.
145.	Luyi Fengsheng Power Generation Co., Ltd.
146.	Qinzhou Fengmushan Wind Power Co., Ltd.
147.	Qinzhou Yuanneng Wind Power Co., Ltd.
148.	Hlegu IP Holding Co., Ltd
149.	Sembcorp Energy (Shanghai) Holding Co., Ltd
150.	Shandong Sembcorp New Energy Development Co., Ltd.
151.	Taikang Chenfeng New Energy Technology Co., Ltd.
152.	Weifang Bohai Bay Photovoltaic Technology Co., Ltd.
153.	Weifang Tianen Binhai New Energy Co., Ltd.
154.	Wuqiang Yongri New Energy Development Co., Ltd.
155.	Xihua Juzhi Wind Power Co., Ltd.
156.	Sembcorp Integrated Hub Hai Phong V Pte. Ltd.
157.	PT Sembcorp Energy Indonesia
158.	PT Sembcorp Renewables Indonesia
159.	Sembcorp Solar Solutions Sdn. Bhd.
160.	Sembcorp Energy Philippines Inc.
161.	Sembcorp Power Philippines Inc
162.	Sembcorp Chenba'erhu Wind Power Co Pte. Ltd.
163.	Sembcorp Energy Indonesia Pte. Ltd.
164.	Sembcorp Energy Philippines Pte. Ltd.
165.	Sembcorp Energy Vietnam Project I Pte. Ltd.
166.	Sembcorp Energy Vietnam Pte. Ltd.
167.	Sembcorp Hulunbeier Wind Power Co Pte. Ltd.
168.	Sembcorp Renewable Energy Vietnam Pte. Ltd.
169.	Sembcorp Renewables East Services Pte. Ltd.
170.	Sembcorp Renewables Indonesia Pte. Ltd.
171.	Sembcorp Solar Vietnam Pte. Ltd.
172.	Sembcorp Xinba'erhu Wind Power Co Pte. Ltd.
173.	Dien Gio Huong Phung Limited Company

S. No.	Name of the Entity
174.	Hung Viet Phat Solar Power Electrical Technology Company Limited
175.	Mirai Quang Tri One Member Company Limited
176.	Ninh Thuan Gelex Energy Company Limited
177.	Quang Tri Gelex Energy Company Limited
178.	Rooftop Solar Energy Company Limited
179.	Rooftop Solar Power Company Limited
180.	Sembcorp Energy Vietnam Company Limited
181.	Sembcorp Solar Vietnam Company Limited
182.	Vietnam Rooftop Solar Energy Company Limited
183.	Sembcorp Utilities (Netherlands) N.V.
184.	Bright Sembcorp Jinko Company LLC
185.	Glow Sembcorp Jinko Company LLC
186.	Shine Sembcorp Jinko SPC
187.	Sembcorp Green Hydrogen Pte. Ltd.
188.	Sembcorp Renewables West Pte. Ltd.
189.	GB Developers Limited
190.	Merseyside Energy Recovery Holdings Limited
191.	Repono Holdco 1 Limited
192.	Sembcorp (Wilton BESS) Limited
193.	Sembcorp Energy UK Limited
194.	Sembcorp Utilities (UK) Limited
195.	Sembcorp Utilities Services Limited
196.	Sembcorp Utilities Teesside Pension Trustees Limited
197.	Stallingborough Properties Limited
198.	UK Capacity Reserve Limited
199.	UK Energy Reserve Limited
200.	UK Power Reserve (Asfordby) Limited
201.	UK Power Reserve (Monckton Road) Limited
202.	UK Power Reserve (Trumfleet) Limited
203.	UK Power Reserve Limited
204.	UK Utility Reserve Limited
205.	Wilton Energy Limited
206.	Sembcorp India Private Limited
207.	Sembcorp Integrated Hub Bac Ninh V Pte. Ltd.
208.	Sembcorp Energy Australia Holding Pte. Ltd.
209.	Sembcorp Energy Solutions Inc.
210.	Semb Middleeast FZCO
211.	Sembawang Capital Pte Ltd
212.	Sembawang Holdings (Pte) Ltd
213.	Sembcorp Unity LNG Holding Pte. Ltd.
214.	Sembcorp St Maarten Water NV
215.	Sembcorp (Jiangsu) Energy Solutions Co., Ltd.
216.	Latrobe Valley Power (Holdings) Pty Ltd
217.	Pioneer Sail Holdings Pty Limited
218.	Pioneer Sail Australia Pty Ltd
219.	Alinta Energy Pty Limited
220.	Alinta Energy Clean Energy Development Pty Ltd
221.	Alinta Holdings Pty Ltd
222.	Alinta Energy Finance Pty Ltd
223.	Alinta Energy Power Development Finance Pty Limited
224.	Alinta Energy Nominee (No. 2) Pty Ltd
225.	Alinta Braemar Pty Ltd
226.	Alinta Braemar 2 Pty Ltd
227.	Braemar Power Partners Pty Ltd
228.	Alinta Braemar 1 Pty Ltd
229.	Alinta Braemar 3 Pty Ltd
230.	Braemar Power Project Pty Ltd
231.	CMO Energy NZ
232.	Alinta Power Cat Pty Ltd
233.	Alinta Energy Renewables Pty Ltd
234.	Alinta Energy (Queensland CSEJV) Pty Ltd
235.	East Coast Renewables Pty Ltd
236.	Alinta Energy Retail Sales Pty Ltd
237.	Connect Develop Pty Ltd
238.	Neighbourhood Energy Pty Ltd
239.	Alinta Servco Pty Ltd
240.	Alinta Energy Development Pty Ltd
241.	Alinta Energy (Reeves Plains) Pty Ltd
242.	Alinta Energy (New Markets) Pty Ltd

S. No.	Name of the Entity
243.	Alinta Energy (Cataby) Pty Ltd
244.	Naroghid Wind Farm Pty Ltd
245.	OMPS Pty Ltd
246.	Alinta Energy CEA Pty Ltd
247.	Alinta Energy CEA Futures Trading Pty Ltd
248.	Alinta Energy CEA Trading Pty Ltd
249.	Alinta Power Cat Sub 1 Pty Ltd
250.	Alinta Pty Limited
251.	Alinta Sales Pty Ltd
252.	Alinta Energy Geothermal Pty Ltd
253.	Alinta Cogeneration (Pinjarra) Pty Ltd
254.	Alinta Cogeneration (Wagerup) Pty Ltd
255.	Alinta Energy WA Pty Ltd
256.	Alinta Power Cat Sub 2 Pty Ltd
257.	Alinta APG Pty Ltd
258.	Alinta ENZ Limited
259.	Alinta Power Cat Sub 4 Pty Ltd
260.	Alinta DVP Pty Ltd
261.	Alinta DEBH Pty Ltd
262.	Alinta DEBP Pty Ltd
263.	Alinta DEBO Pty Ltd
264.	Renewable Energy Investment Fund (Offshore) Holdings Pty Ltd
265.	Renewable Energy Investment Fund (Offshore) Holdings Trust
266.	Renewable Energy Investment Fund (Offshore) Pty Ltd
267.	Renewable Energy Investment Fund (Offshore) Trust
268.	Marri WF Holdings Unit Trust
269.	Marri WF Holdings Pty Ltd
270.	Marri WF Unit Trust
271.	Marri WF Pty Ltd
272.	Ovalis Offshore Wind Farm Pty Ltd
273.	Alinta Energy (TE) Unit Trust
274.	Alinta Energy (TE) Pty Ltd
275.	NSW Energy Cluster Pty Ltd
276.	Kentucky WF Holdings Pty Ltd
277.	Kentucky WF Holdings Unit Trust
278.	Kentucky WF Pty Ltd
279.	Kentucky WF Unit Trust
280.	Yandin Wind Farm Pty Ltd
281.	Renewable Energy Investment Fund Pty Ltd
282.	Renewable Energy Investment Fund Unit Trust
283.	Latrobe Valley Power (Operations) Pty Ltd
284.	LVP Perth B.V.
285.	Gippsland Power Pty Ltd
286.	Latrobe Valley Power (Finance) Pty Ltd
287.	Latrobe Power Pty Ltd
288.	Traralgon Power Pty Ltd
289.	LYB Ventures Australia Pty Ltd
290.	LYB Victoria Partnership
291.	Latrobe Power Partnership
292.	LYB Australia Limited
293.	LYB Operations & Maintenance Pty Ltd
294.	P. Navigate Pte. Ltd.
295.	PT Sembcorp Water Indonesia
296.	Green Infra Renewable Energy Farms Private Limited
297.	Sembcorp Integrated Hub Bac Ninh III Company Limited
298.	Sembcorp Integrated Hub Bac Ninh IV Company Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on July 29, 2026 (“**Dividend Policy**”).

In terms of the Dividend Policy, declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits earned and available for distribution, accumulated reserves including retained earnings, expected future capital / expenditure requirements, long term investment proposed, capital restructuring, debt reduction and cash flows. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include significant changes in macro-economic environment materially affecting the business in which the Company is engaged and the geographies in which the Company operates, introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged. The circumstances under which the Shareholders may not expect dividend distribution, *inter alia*, include (a) where eligibility criteria for recommendation of dividend has not been met by our Company including any regulatory restriction placed on the Company; (b) where our Board of Directors strongly believes in the need to conserve capital or funds required for contingencies or unforeseen future events; (c) where there is inadequacy of profits.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “**Risk Factors – Our Company cannot assure payment of dividends on the Equity Shares in the future.**” on page 67.

Our Company has not paid any dividends during the preceding three Fiscals, and since April 1, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To
The Board of Directors
Sembcorp Green Infra Limited
(formerly known as Sembcorp Green Infra Private Limited)
Building 7A, Level 5, DLF Cyber city,
Gurugram - 122 002,
Haryana

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Sembcorp Green Infra Limited (formerly known as Sembcorp Green Infra Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated August 17, 2026.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR") in millions of Sembcorp Green Infra Limited (formerly known as Sembcorp Green Infra Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure IV);
 - (e) the "Notes to the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure V); and
 - (f) the "Statement of Adjustments to Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024" (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,
- ii. Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company on August 23, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and signed by us under the reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in connection with the proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Note 2(a) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information, expressed in INR in millions, has been prepared by the Management of the Company from Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards ("Ind

AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on July 24, 2026, June 11, 2025 and May 30, 2024, respectively.

Auditor’s Responsibilities for the Restated Consolidated Financial Information

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the standards or guidance other than as referred to above.
8. For the purpose of our examination, we have relied on Auditors’ reports issued by us on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above, on which we issued an unmodified opinion vide our reports dated July 29, 2026, June 24, 2025 and June 18, 2024, respectively.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Group as of any date or for any period subsequent to March 31, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us and reliance placed on the examination report submitted by the other auditors referred to in Other Matter paragraph 15 below, we report that the Restated Consolidated Financial Information:
 - a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31, 2026, for all the reporting periods; and
 - c. there are no qualifications in the auditors’ reports which require any adjustments.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the auditor’s reports on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 mentioned in paragraph 8 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Group nor should it be construed as new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

14. As indicated in our audit reports referred to in paragraphs 8 above:
 - (a) The standalone financial statements of certain subsidiaries reflect total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash (outflows)/ inflows has been considered in the consolidated financial statements, for the relevant years as tabulated below (refer Table A below). The financial statements of these subsidiaries have been audited by other auditors (refer Table B below) whose reports have been furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the report of the other auditors and the procedures performed by us for the year ended March 31, 2026; and is based solely on the reports of other auditors on such financial statements as at and for the year ended March 31, 2024.

Table A

(Rs. in millions)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2024
Number of subsidiaries	1	2
Total Assets	13,378	10,144
Net Assets	2,887	260
Total Revenue	516	225
Total comprehensive income (comprising of profit and other comprehensive income)	173	37
Net cash (outflows)/ inflows	(1,220)	70

Table B

S.no	Name of the entity	Relationship	Statutory Auditor	Audit period
1	Vanilla Clean Power Private Limited	Subsidiary	GMGS & Associates	February 9, 2024 to March 31, 2024
2	Ivy Ecoenergy India Private Limited	Subsidiary	GMGS & Associates	February 9, 2024 to March 31, 2024
3	Renew Sun Bright Private Limited	Subsidiary	GMGS & Associates	December 24, 2025 to March 31, 2026

- (b) We did not audit the financial information of 2 subsidiaries whose financial information reflect total assets of Rs. 0.02 million and net assets of Rs 0.02 million as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs Nil and net cash inflows amounting to Rs 0.02 million for the year/period ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements was not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Management.

15. We did not examine

- (a) the restated financial information of certain subsidiaries whose restated financial information reflect total assets, net assets, total revenue, total comprehensive income (comprising of profit and other comprehensive income) and net cash (outflows)/ inflows included in the Restated Consolidated Financial Information, for the relevant years is tabulated below (refer Table C below), which have been examined by other auditors (refer Table D below), and whose examination reports have been furnished to us by the Management of the Company and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the examination reports of the other auditors and the procedures performed by us:

Table C

(Rs. In Millions)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2024
Number of subsidiaries	1	2
Total Assets	13,378	10,144
Net Assets	2,887	260
Total Revenue	516	225
Total comprehensive income (comprising of profit and other comprehensive income)	173	37
Net cash (outflows)/ inflows (in Million)	(1,220)	70

Table D

S.no	Name of the entity	Relationship	Statutory Auditor	Examination period
1	Vanilla Clean Power Private Limited	Subsidiary	GMGS & Associates	February 9, 2024 to March 31, 2024
2	Ivy Ecoenergy India Private Limited	Subsidiary	GMGS & Associates	February 9, 2024 to March 31, 2024
3	Renew Sun Bright Private Limited	Subsidiary	GMGS & Associates	December 24, 2025 to March 31, 2026

These other auditors of the subsidiaries, as mentioned above, have confirmed that the restated financial information of these subsidiaries:

- (i) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
 - (ii) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed by the Group as at and for the year ended March 31, 2026.
 - (iii) there are no qualifications in the auditors' report which require any adjustment.
- (b) We did not examine the restated financial information of 2 subsidiaries whose restated financial information reflect total assets of Rs 0.02 million and net assets of Rs 0.02 million as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs Nil and net cash inflows amounting to Rs 0.02 million for the year/period ended on that date, as considered in the Restated Consolidated Financial Information. These restated financial information are unexamined and have been furnished to us by the Management of the Company, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the Management of the Company, these restated financial information are not material to the Group.

Restriction on Use

- 16.** This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the DRHP of the Company, to be filed with the SEBI, BSE and NSE, prepared in connection with the Issue. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the DRHP, in whole or in part. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number 057084

UDIN : 26057084ELTKYH6772

Place : Gurugram

Date : August 24, 2026

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure I - Restated Consolidated Statement of Assets and Liabilities***(All amounts in Indian Rupees millions unless otherwise stated)*

Particulars	Annexure V Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	159,040.81	132,688.05	123,820.10
Right of use assets	4	5,608.12	3,276.70	2,782.67
Capital work-in-progress	4	15,831.47	26,293.26	9,959.71
Goodwill on acquisition	5	9,289.05	6,057.13	6,057.13
Other intangible assets	5	9,756.78	8,956.94	9,509.00
Financial assets				
Trade receivables	6	-	21.41	410.88
Other financial assets	7	666.19	427.06	1,473.63
Deferred tax assets (net)	8	411.68	397.30	407.22
Current tax assets (net)	9	545.09	583.44	779.91
Other non-current assets	10	6,257.07	3,512.58	3,965.03
Total non-current assets		207,406.26	182,213.87	159,165.28
Current assets				
Inventories	11	751.30	664.81	541.81
Financial assets				
Investments	12	3,771.51	3,345.14	2,511.12
Trade receivables	6	4,080.33	4,167.58	4,859.20
Cash and cash equivalents	13	5,688.86	2,400.66	914.20
Bank balances other than cash and cash equivalents	13	677.43	713.84	287.65
Other financial assets	7	1,318.00	623.74	555.54
Other current assets	10	1,088.13	1,073.77	1,047.76
Current assets excluding asset classified as held for sale		17,375.56	12,989.54	10,717.28
Asset classified as held for sale	14	614.69	78.71	-
Total current assets		17,990.25	13,068.25	10,717.28
Total assets		225,396.51	195,282.12	169,882.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	39,804.10	35,823.55	35,146.65
Other equity	16	33,902.06	25,165.43	21,597.48
Non-controlling interests		2,494.35	2,038.28	1,495.22
Total equity		76,200.51	63,027.26	58,239.35
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	88,224.49	95,314.19	73,234.53
Lease liabilities	18	3,969.77	2,313.24	2,027.58
Other financial liabilities	19	65.81	-	-
Provisions	20	930.28	691.14	646.01
Deferred tax liabilities (net)	8	9,111.37	7,622.41	7,252.63
Other non-current liabilities	21	1,003.16	1,010.17	1,096.17
Total non-current liabilities		103,304.88	106,951.15	84,256.92
Current liabilities				
Financial liabilities				
Borrowings	17	38,009.28	17,056.42	19,953.06
Lease liabilities	18	85.65	58.86	64.60
Trade payables	22			
- total outstanding dues of micro and small enterprises		129.70	156.88	210.32
- total outstanding dues of creditors other than micro and small enterprises		600.99	967.03	884.00
Other financial liabilities	19	3,679.23	3,511.53	2,742.18
Provisions	20	73.59	45.80	38.87
Current tax liabilities (net)	23	62.45	27.80	23.46
Other current liabilities	21	3,250.23	3,479.39	3,469.80
Total current liabilities		45,891.12	25,303.71	27,386.29
Total liabilities		149,196.00	132,254.86	111,643.21
Total equity and liabilities		225,396.51	195,282.12	169,882.56

Material accounting policies

3

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Sembcorp Green Infra Limited

CIN: U23200HR2005PLC078211

Sougata Mukherjee

Partner

Membership No: 057084

Vipul Tuli

Chairman

DIN: 07350892

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manoj Kumar Singh

Chief Financial Officer

Ande Narendra

Company Secretary

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Place: Gurugram

Date: August 23, 2026

SEMBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Annexure V Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	24	26,524.95	23,182.87	22,491.77
Other income	25	1,759.30	1,315.92	1,526.39
Total income		28,284.25	24,498.79	24,018.16
Expenses				
Cost of green certificates attributes generated		39.04	36.82	44.99
Change in inventories of stock-in-trade and green credits	11	10.95	5.43	716.62
Employee benefits expense	26	1,509.70	1,207.87	1,051.24
Finance costs	27	8,127.91	7,240.15	6,816.01
Depreciation and amortisation expenses	28	8,149.47	7,548.25	6,898.28
Impairment loss/ (reversal) on financial assets (net)	29	(236.31)	(537.17)	(441.48)
Other expenses	30	5,973.61	5,414.69	4,419.32
Total expenses		23,574.37	20,916.04	19,504.98
Profit before tax		4,709.88	3,582.75	4,513.18
Income tax expense	31			
Current tax		573.77	225.20	119.19
Deferred tax		425.28	369.26	800.41
Total tax expenses		999.05	594.46	919.60
Profit for the year		3,710.83	2,988.29	3,593.58
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post-employment benefit obligations	33	0.26	(4.06)	(2.85)
Income tax effect on above item	31	(0.10)	0.59	0.68
		0.16	(3.47)	(2.17)
<i>Items that may be reclassified to profit or loss</i>				
Fair valuation change in cash flow hedge		(2.85)	43.82	(40.97)
Gain on bargain purchase	47	-	-	510.96
Income tax effect on above items	31	0.72	(11.03)	10.31
		(2.13)	32.79	480.30
Total comprehensive income for the year		3,708.86	3,017.61	4,071.71
Profit for the year attributable to:				
Shareholders of the Company		3,463.46	2,840.43	3,688.53
Non-controlling interests		247.37	147.86	(94.95)
		3,710.83	2,988.29	3,593.58
Other comprehensive income attributable to:				
Shareholders of the Company		49.81	21.74	468.87
Non-controlling interests		(51.78)	7.58	9.26
		(1.97)	29.32	478.13
Total comprehensive income attributable to:				
Shareholders of the Company		3,513.27	2,862.17	4,157.40
Non-controlling interests		195.59	155.44	(85.69)
		3,708.86	3,017.61	4,071.71
Earnings per equity share	32			
<i>(Nominal value of shares Rs. 10 per share)</i>				
- Basic and diluted earnings per equity shares (Rs.)		0.94	0.81	1.05

Material accounting policies

3

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Sembcorp Green Infra Limited

CIN: U23200HR2005PLC078211

Sougata Mukherjee
Partner

Membership No: 057084

Vipul Tuli
Chairman

DIN: 07350892

Appakudal Nithyanand
Managing Director

DIN: 00149845

Manoj Kumar Singh
Chief Financial Officer
Ande Narendra
Company Secretary

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Place: Gurugram

Date: August 23, 2026

SEMBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in Indian Rupees millions unless otherwise stated)
A. Equity share capital

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65	2,501,186,441	25,011.86
Movement during the year	398,055,048	3,980.55	67,689,530	676.90	1,013,478,856	10,134.79
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65

B. Other equity

Particulars	Reserves and surplus										Other items of other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Share pending for allotment	Capital reserve on merger	Capital reserve	Capital redemption reserve	Debt redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations and fair value of instruments	Gain on bargain purchase	Cash flow hedge reserve			
Balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	(223.91)	519.91	974.40	27.95	199.00	9.94	4,330.21	(42.81)	-	-	27,659.76	1,173.62	28,833.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	(223.91)	519.91	974.40	27.95	199.00	9.94	4,330.21	(42.81)	-	-	27,659.76	1,173.62	28,833.38
Transfers to reserves (refer note 16)	-	-	-	-	144.26	(161.02)	-	840.00	-	(823.24)	-	-	-	-	-	-
Allotment of equity shares due to merger	-	(10,134.79)	-	-	-	-	-	-	-	-	-	-	-	(10,134.79)	-	(10,134.79)
Expenses incurred on allotment of share capital	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	(75.00)	-	(75.00)
Share-based payments charged to profit or loss	-	-	-	-	-	-	45.34	-	-	-	-	-	-	45.34	-	45.34
Charge back for share-based payments	-	-	-	-	-	-	(59.23)	-	-	-	-	-	-	(59.23)	-	(59.23)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411.29	411.29
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	4.00	-	-	-	-	4.00	(4.00)	-
Total comprehensive income for the year:	(75.00)	(10,134.79)	-	-	144.26	(161.02)	(13.89)	840.00	4.00	(823.24)	-	-	-	(10,219.68)	407.29	(9,812.39)
Profit for the year	-	-	-	-	-	-	-	-	-	3,688.53	-	-	-	3,688.53	(94.95)	3,593.58
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	(30.66)	(30.66)	-	(30.66)
Gain on bargain purchase on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	510.96	-	510.96	-	510.96
Remeasurement of post-employment benefit obligations and fair value of instruments	-	-	-	-	-	-	-	-	-	-	(11.43)	-	-	(11.43)	9.26	(2.17)
	-	-	-	-	-	-	-	-	-	3,688.53	(11.43)	510.96	(30.66)	4,157.40	(85.69)	4,071.71
Balance as at March 31, 2024	31,580.08	-	(19,924.80)	(223.91)	664.17	813.38	14.06	1,039.00	13.94	7,195.50	(54.24)	510.96	(30.66)	21,597.48	1,495.22	23,092.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	31,580.08	-	(19,924.80)	(223.91)	664.17	813.38	14.06	1,039.00	13.94	7,195.50	(54.24)	510.96	(30.66)	21,597.48	1,495.22	23,092.70
Transfers to reserves (refer note 16)	-	-	-	-	110.00	(642.98)	104.49	670.19	-	(241.70)	-	-	-	-	-	-
Share-based payments charged to profit or loss	-	-	-	-	-	-	93.87	-	-	-	-	-	-	93.87	-	93.87
Securities premium on equity shares issued	823.10	-	-	-	-	-	-	-	-	-	-	-	-	823.10	-	823.10
Charge back for share-based payments	-	-	-	-	-	-	(212.42)	-	-	-	-	-	-	(212.42)	-	(212.42)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388.85	388.85
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	1.23	-	-	-	-	1.23	(1.23)	-
Total comprehensive income for the year:	823.10	-	-	-	110.00	(642.98)	(14.06)	670.19	1.23	(241.70)	-	-	-	705.78	387.62	1,093.40
Profit for the year	-	-	-	-	-	-	-	-	-	2,840.43	-	-	-	2,840.43	147.86	2,988.29
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	32.79	32.79	-	32.79
Remeasurement of post-employment benefit obligations and fair value of instruments	-	-	-	-	-	-	-	-	-	-	(11.05)	-	-	(11.05)	7.58	(3.47)
	-	-	-	-	-	-	-	-	-	2,840.43	(11.05)	-	32.79	2,862.17	155.44	3,017.61
Balance as at March 31, 2025	32,403.18	-	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	9,794.23	(65.29)	510.96	2.13	25,165.43	2,038.28	27,203.71

SEMBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Reserves and surplus										Other items of other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Share pending for allotment	Capital reserve on merger	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations and fair value of instruments	Gain on bargain purchase	Cash flow hedge reserve			
Balance as at March 31, 2025	32,403.18	-	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	9,794.23	(65.29)	510.96	2.13	25,165.43	2,038.28	27,203.71
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	32,403.18	-	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	9,794.23	(65.29)	510.96	2.13	25,165.43	2,038.28	27,203.71
Transfers to reserves (refer note 16)	-	-	-	-	3,196.09	(107.08)	-	(806.93)	-	(2,282.08)	-	-	-	-	-	-
Share-based payments charged to profit or loss	-	-	-	-	-	-	67.53	-	-	-	-	-	-	67.53	-	67.53
Charge back for share-based payments	-	-	-	-	-	-	(23.34)	-	-	-	-	-	-	(23.34)	-	(23.34)
Securities premium on equity shares issued	5,244.45	-	-	-	-	-	-	-	-	-	-	-	-	5,244.45	-	5,244.45
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	261.01	261.01
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	0.53	-	-	-	-	0.53	(0.53)	-
Others	-	-	-	-	-	-	-	-	(65.81)	-	-	-	-	(65.81)	-	(65.81)
Total comprehensive income for the year:	5,244.45	-	-	-	3,196.09	(107.08)	44.19	(806.93)	(65.28)	(2,282.08)	-	-	-	5,223.36	260.48	5,483.84
Profit for the year	-	-	-	-	-	-	-	-	-	3,463.46	-	-	-	3,463.46	247.37	3,710.83
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	(2.13)	(2.13)	-	(2.13)
Remeasurement of post-employment benefit obligations and fair value of instruments	-	-	-	-	-	-	-	-	-	-	51.94	-	-	51.94	(51.78)	0.16
	-	-	-	-	-	-	-	-	-	3,463.46	51.94	-	(2.13)	3,513.27	195.59	3,708.86
Balance as at March 31, 2026	37,647.63	-	(19,924.80)	(223.91)	3,970.26	63.32	44.19	902.26	(50.11)	10,975.61	(13.35)	510.96	-	33,902.06	2,494.35	36,396.41

Material accounting policies

3

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211
Sougata Mukherjee
Partner

Membership No: 057084

Vipul Tuli
Chairman

DIN: 07350892

Appakudal Nithyanand
Managing Director

DIN: 00149845

Manoj Kumar Singh
Chief Financial Officer
Ande Narendra
Company Secretary

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Place: Gurugram

Date: August 23, 2026

SEMBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	4,709.88	3,582.75	4,513.18
Adjustment for:			
Depreciation and amortisation expenses	8,149.47	7,548.25	6,898.28
Finance costs	8,127.91	7,240.15	6,816.01
Reversal of expected credit loss (net)	(327.90)	(601.95)	(459.98)
Trade and other receivables, written off	91.59	64.78	18.50
Net loss on write off of property, plant and equipment and fair valuation of assets classified as held for sale	335.27	95.71	132.05
Unwinding of interest income of trade receivables and security deposits	(23.87)	(60.56)	(79.47)
Net fair value changes of derivatives and mutual funds	(414.13)	52.42	39.60
Net unrealised (gain)/ loss on foreign exchange fluctuations	266.78	(61.13)	(0.26)
Vendor advances, written off	84.21	4.32	12.65
Interest income on finance lease	(16.97)	(17.21)	(17.59)
Liabilities no longer required, written back	(144.68)	(130.53)	(310.32)
Interest income on bank deposits	(195.10)	(133.94)	(329.11)
Interest income on income tax refunds	(21.88)	(24.25)	(12.17)
Net gain on sale of mutual funds	(316.07)	(310.95)	(317.40)
Operating cash flow before working capital changes	20,304.51	17,247.86	16,903.97
Movements in working capital:			
Decrease in trade receivables	619.82	1,639.86	2,076.04
(Increase)/ decrease in inventories	(86.49)	(123.00)	596.42
(Increase)/ decrease in other financial assets	(178.07)	176.30	255.69
Decrease/(increase) in other current assets	174.09	(97.99)	(117.94)
(Decrease)/ increase in trade payables	(442.91)	30.99	266.46
(Decrease)/ increase in other financial liabilities	(7.86)	91.57	(348.08)
(Decrease)/ increase in other liabilities	(146.07)	(66.88)	363.34
Increase/(decrease) in provisions	81.50	15.55	(108.77)
Cash generated from operating activities	20,318.52	18,914.26	19,887.13
Income tax paid (net of refund)	(452.25)	(0.14)	(288.06)
Net cash flow generated from operating activities (a)	19,866.27	18,914.12	19,599.07
Cash flow from investing activities			
Proceeds from mutual funds	48,446.30	38,683.65	38,655.35
Investment in mutual funds	(47,795.36)	(39,334.25)	(37,214.91)
Investment in bank deposits	(1,057.14)	(765.74)	(3,988.87)
Maturity of bank deposits	1,102.01	1,265.26	7,396.39
Interest received on bank deposits	237.91	144.43	389.10
Purchase of property, plant and equipment (including capital work-in-progress)	(13,496.46)	(29,429.73)	(17,503.49)
Proceed from sale of asset classified as held for sale	99.06	-	-
Proceeds from sale of property, plant and equipment	10.80	-	3.16
Payment for acquisition of subsidiary, net of cash acquired (refer note 47 and 48)	(5,795.10)	(63.06)	(2,787.52)
Sale of shares of subsidiaries to non-controlling interest	0.23	1.31	0.12
Net cash used in investing activities (b)	(18,247.75)	(29,498.13)	(15,050.67)
Cash flows from financing activities			
Proceeds from issuance of equity shares (including securities premium)	9,225.00	1,500.00	-
Proceeds from issuance of shares of subsidiaries to non-controlling interest	260.78	387.54	411.29
Expense incurred on issuance of shares	-	-	(75.00)
Proceeds from long-term borrowings	19,207.79	37,651.10	17,532.12
Repayment of long-term borrowings	(13,416.10)	(21,229.61)	(19,457.44)
Proceeds from short-term borrowings	2,750.00	16,161.36	9,358.50
Repayment of short-term borrowings	(5,533.77)	(13,343.10)	(8,526.70)
Interest element of lease liabilities	(279.11)	(188.33)	(156.40)
Principal element of lease liabilities	(878.78)	(384.12)	(163.56)
Finance costs paid	(9,666.13)	(8,484.37)	(7,138.79)
Net cash flow generated from/(used in) financing activities (c)	1,669.68	12,070.47	(8,215.98)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	3,288.20	1,486.46	(3,667.58)
Cash and cash equivalents at the beginning of the year	2,400.66	914.20	4,581.78
Cash and cash equivalents at the end of the year	5,688.86	2,400.66	914.20

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure IV - Restated Consolidated Statement of Cash Flows***(All amounts in Indian Rupees millions unless otherwise stated)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents (refer note 13)			
Balance with banks:			
- Current accounts	836.98	1,010.56	650.79
- Deposits with original maturity of three months or less	4,851.88	1,390.10	263.41
	5,688.86	2,400.66	914.20

Material accounting policies**3**

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

*For and on behalf of the Board of Directors of***Sembcorp Green Infra Limited****CIN: U23200HR2005PLC078211****Sougata Mukherjee***Partner*

Membership No: 057084

Vipul Tuli*Chairman*

DIN: 07350892

Appakudal Nithyanand*Managing Director*

DIN: 00149845

Manoj Kumar Singh*Chief Financial Officer*

Place: Gurugram

Date: August 23, 2026

Ande Narendra*Company Secretary*

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)***1. General information**

Sembcorp Green Infra Limited (Formerly known as Sembcorp Green Infra Private Limited, Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited) ('SGIL' or 'the Company' or 'the Parent Company') is a Company domiciled in India, with its registered office at Building 7A, Level 5, DLF Cyber City, Gurgaon, Haryana, India, 122002. The Company and its subsidiaries (together referred to as 'the Group' and individually as Group entities) have been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects in wind and solar verticals.

The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of erstwhile Parent and the Company with effect from April 1, 2021 and SGIL became a wholly owned subsidiary of Sembcorp Utilities Pte. Ltd. (SUPL). Further, the Company has converted into a Public Limited Company with effect from February 20, 2026. The Company is a subsidiary of Sembcorp Utilities Pte. Ltd. (SUPL) and ultimately held by Sembcorp Industries Ltd., Singapore.

As at March 31, 2026, the Group owns and operates various renewable energy power projects having aggregated installed capacity of 3,597 MW under wind and solar power in the state of Maharashtra, Karnataka, Gujarat, Tamil Nadu, Rajasthan, Andhra Pradesh, Telangana, Punjab, Uttar Pradesh and Madhya Pradesh. Further, the Group has various renewable energy projects under development. These projects are intended to sell the power generated under long-term Power Purchase Agreements (PPAs) with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.

The Restated Consolidated Financial Information of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024 comprise the financial information of Company and its subsidiaries (together referred to as 'the Group' and individually as Group entities).

The Restated Consolidated Financial Information is approved by the Board of Director of the Company on August 23, 2026.

2. Basis of preparation of financial information**a) Statement of compliance and basis of preparation**

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024, the Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 are together referred as "Restated Consolidated Financial Information".

The Restated Consolidated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Company ('Offering').

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; 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").

The Restated Consolidated Financial Information has been prepared by the Management of the Company from Audited Consolidated Financial Statements of the Group as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standard ("Ind AS"), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Act, which have been approved by the Board of Directors at their meetings held on July 24, 2026, June 11, 2025 and May 30, 2024 respectively.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)*

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Consolidated Financial Information for the year ended March 31, 2026. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on Audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

- a) has been prepared, after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively for the year(s) ended March 31, 2026, 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; and
- b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

These Restated Consolidated Financial Information have been prepared by the Group on a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date.

As at March 31, 2026, March 31, 2025 and March 31, 2024, the Group's current liabilities exceed its current assets. However, the Group has various sanctioned limits from banks and financial institutions available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these Restated Consolidated Financial Information on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

b) Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information are presented in Indian rupee (Rs.) rounded off to the nearest millions to two decimal places except when otherwise indicated, which represents the functional and presentation currency of the Group.

c) Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities are measured at fair value
- Financial instruments comprising mutual funds and derivative instruments
- Defined benefit plans - plan assets
- Asset classified as held for sale-measured at fair value less cost to sale

d) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 "Supplier Finance Arrangements", Ind AS 12 "Income Tax" (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly and materially affect the current and future periods.

e) Amendment to Accounting Standards issued but not yet effective

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which are not yet effective for annual reporting period ended 31 March 2026.

- 1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to Ind AS 109, Financial instruments and Ind AS 107, Financial instruments: Disclosures:** The targeted amendments to Ind AS 109 and Ind AS 107 respond to questions arising in practice and include new requirements. These amendments:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- 2. Contracts referencing nature-dependent electricity – Amendments to Ind AS 109 and Ind AS 107:** The amendments to Ind AS 109 and Ind AS 107 ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity. The amendments:
 - clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
 - permit hedge accounting if these contracts are used as hedging instruments; and
 - add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.
- 3. The other amendments to the standards (Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures and Ind AS 110, Consolidated Financial Statements)** are largely clarificatory.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

f) Use of estimates and judgements

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the Restated Consolidated Financial Information and reported amounts of revenues and expenses during the year(s). Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the Restated Consolidated Financial Information have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the Restated Consolidated Financial Information in the year in which changes are made, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Information (refer note 55).

g) Basis of consolidation

The Group consolidates entities which it owns or controls. The Restated Consolidated Financial Information comprise the standalone financial statements of the Company and its subsidiaries as disclosed below. Subsidiaries are all entities over which the Group has control. Control exists when the Parent Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Group assesses forward and put options based on the terms and conditions of the respective shareholders' agreements with non-controlling shareholders. In cases where the forward and put options are exercisable at either fair market value or face value and the arrangements provide the NCI holders with present access to ownership interests, the related non-controlling interests are classified as equity. Where the Group has written a forward or put option to NCI shareholders, a financial liability is

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recognised in accordance with the applicable requirements of Ind AS 109. The financial liability is subsequently remeasured at each reporting date in accordance with Ind AS 109, with changes in its measurement recognised appropriately. Upon exercise of the option, the financial liability recognised at the exercise date is extinguished against payment of the exercise price.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Restated Consolidated Financial Information as goodwill or capital reserve and gain on bargain purchase, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group (shareholders) and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The standalone financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

The standalone financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company. The Group, in addition to the Company, comprises of the following subsidiaries:

S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at		
				March 31, 2026	March 31, 2025	March 31, 2024
Direct subsidiaries						
1	Green Infra Corporate Wind Private Limited*	October 14, 2008	India	100.00%	100.00%	100.00%
2	Green Infra Solar Energy Private Limited*	April 29, 2010	India	100.00%	100.00%	100.00%
3	Green Infra Solar Farms Private Limited*	April 29, 2010	India	100.00%	100.00%	100.00%
4	Green Infra Wind Power Private Limited*	May 3, 2010	India	100.00%	100.00%	100.00%
5	Green Infra Wind Energy Project Private Limited*	July 4, 2011	India	100.00%	100.00%	100.00%
6	Green Infra Corporate Solar Private Limited*	September 12, 2011	India	100.00%	100.00%	100.00%
7	Green Infra Solar Projects Private Limited*	September 12, 2011	India	100.00%	100.00%	100.00%
8	Green Infra Wind Energy Assets Private Limited*	September 14, 2011	India	100.00%	100.00%	100.00%
9	Green Infra Wind Farm Assets Private Limited*	September 14, 2011	India	100.00%	100.00%	100.00%
10	Green Infra Wind Solutions Private Limited*	May 22, 2012	India	100.00%	100.00%	100.00%
11	Ivy Ecoenergy India Private Limited^	February 5, 2014	India	100.00%	100.00%	100.00%
12	Vanilla Clean Power Private Limited^	March 8, 2016	India	100.00%	100.00%	100.00%
13	Vector Green Energy Private Limited***	September 6, 2016	India	100.00%	100.00%	100.00%
14	Green Infra Renewable Energy Private Limited*	March 2, 2017	India	100.00%	100.00%	100.00%
15	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	100.00%	100.00%
16	Green Infra Clean Assets Limited	April 21, 2022	India	100.00%	100.00%	100.00%
17	Green Infra Clean Renewable Energy Limited	April 21, 2022	India	100.00%	100.00%	100.00%
18	Green Infra Clean Power Projects Limited	April 21, 2022	India	100.00%	100.00%	100.00%
19	Green Infra Clean Hybrid Assets Limited	April 25, 2022	India	100.00%	100.00%	100.00%
20	Green Infra Clean Energy Projects Limited	April 26, 2022	India	100.00%	100.00%	100.00%
21	Green Infra Clean Wind Private Limited*	May 5, 2022	India	100.00%	100.00%	100.00%
22	Green Infra Clean Energy Generation Private Limited*	May 5, 2022	India	100.00%	100.00%	100.00%
23	Green Infra Clean Wind Technology Private Limited*	June 2, 2022	India	100.00%	100.00%	100.00%
24	Green Infra Clean Energy Solutions Limited**	June 29, 2022	India	100.00%	100.00%	100.00%
25	Green Infra Renewable Energy Projects Limited	November 16, 2022	India	74.00%	100.00%	100.00%
26	Green Infra Renewable Power Projects Private Limited	February 6, 2024	India	100.00%	100.00%	100.00%
27	Green Infra Renewable Power Generation Private Limited	February 28, 2024	India	100.00%	100.00%	100.00%
28	Green Infra BTV Limited	September 1, 2008	India	90.46%	90.46%	90.46%
29	Green Infra Wind Farms Limited	October 14, 2008	India	66.18%	67.30%	68.43%
30	Green Infra Wind Power Generation Limited	July 4, 2011	India	69.52%	69.79%	72.09%
31	Green Infra Wind Power Projects Limited	July 4, 2011	India	69.06%	69.06%	69.06%
32	Green Infra Wind Generation Limited	July 4, 2011	India	70.55%	70.55%	70.55%

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S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at		
				March 31, 2026	March 31, 2025	March 31, 2024
33	Mulanur Renewable Energy Limited	January 29, 2016	India	67.30%	67.30%	67.30%
34	Green Infra Solar Power Projects Limited	December 12, 2021	India	74.00%	74.00%	74.00%
35	Green Infra Solar Generation Limited	December 13, 2021	India	74.00%	74.00%	74.00%
36	Green Infra Wind Energy Generation Limited	February 25, 2022	India	72.78%	71.96%	71.53%
37	Green Infra Clean Solar Energy Limited	February 22, 2022	India	74.00%	74.00%	74.00%
38	Green Infra Clean Energy Limited	April 1, 2022	India	74.00%	74.00%	74.00%
39	Green Infra Clean Wind Power Limited	April 26, 2022	India	74.00%	74.00%	74.00%
40	Green Infra Clean Wind Generation Limited	June 29, 2022	India	74.00%	74.00%	74.00%
41	Green Infra Clean Wind Farms Limited	June 29, 2022	India	74.00%	74.00%	74.00%
42	Green Infra Renewable Energy Generation Private Limited	September 27, 2023	India	74.00%	74.00%	100.00%
43	Green Infra Sun Bright Private Limited #	June 4, 2020	India	100.00%	-	-
44	Green Infra Clean Solar Farms Private Limited* (refer s.no. 45)	May 6, 2022	India	-	100.00%	100.00%
Subsidiary of Green Infra Renewable Projects Limited						
45	Green Infra Clean Solar Farms Private Limited* (refer s.no. 44)	May 6, 2022	India	100.00%	-	-
Subsidiaries of Green Infra BTV Limited						
46	Green Infra Wind Energy Theni Limited	January 6, 2011	India	73.02%	73.02%	73.02%
47	Green Infra Wind Power Theni Limited	January 6, 2011	India	73.21%	73.21%	73.21%
Subsidiaries of Vector Green Energy Private Limited***						
48	Vector Green Sunshine Private Limited	May 29, 2017	India	100.00%	100.00%	100.00%
49	Vector Green Surya Urja Private Limited	July 11, 2017	India	100.00%	100.00%	100.00%
50	Mahabubnagar Solar Parks Private Limited***	December 26, 2017	India	-	100.00%	100.00%
51	Polepally Solar Parks Private Limited***	December 26, 2017	India	-	100.00%	100.00%
52	Winsol Solar Fields (Polepally) Private Limited***	March 20, 2018	India	-	100.00%	100.00%
53	Hindupur Solar Park Private Limited***	March 23, 2018	India	-	100.00%	100.00%
54	Malwa Solar Power Generation Private Limited	January 25, 2018	India	100.00%	100.00%	100.00%
55	Vector Green Newsolar Private Limited	November 08, 2019	India	100.00%	100.00%	100.00%
56	Vector Green New Energies Private Limited	October 10, 2020	India	100.00%	100.00%	100.00%
Subsidiaries of Vector Green New Energies Private Limited						
57	Sepset Constructions Limited	May 8, 2007	India	100.00%	100.00%	100.00%
58	Citra Real Estate Limited	May 7, 2007	India	100.00%	100.00%	100.00%
59	Priapus Infrastructure Limited	December 18, 2009	India	100.00%	100.00%	100.00%
60	Vector Green Sunrise Limited	May 1, 2009	India	100.00%	100.00%	100.00%
61	Pasitheia Infrastructure Limited	March 25, 2011	India	100.00%	100.00%	100.00%
62	Vector Green Prayagraj Solar Private Limited	December 8, 2016	India	100.00%	100.00%	100.00%
63	Yarrow Infrastructure Private Limited	December 18, 2016	India	100.00%	100.00%	100.00%
Subsidiaries of Green Infra Clean Wind Technology Private Limited						
64	Green Infra Renewable Assets Private Limited	November 24, 2023	India	100.00%	100.00%	100.00%
65	Green Infra Renewable Power Private Limited	November 24, 2023	India	100.00%	100.00%	100.00%

The Group has acquired Green Infra Sun Bright Private Limited (Formerly Renew Sun Bright Private Limited) and became subsidiary of the Group w.e.f. December 24, 2025.

^ Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited became subsidiary of the Group with effective from February 9, 2024.

* During the year ended March 31, 2025, these entities have been converted into Private Limited.

** During the year ended March 31, 2026, the entity name has been changed from Green Infra Clean Wind Solutions Limited to Green Infra Clean Energy Solutions Limited.

*** Pursuant to the order dated May 29, 2026 issued by the Regional Director, Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited have been amalgamated with Vector Green Energy Private Limited, being the resultant company with effect from April 1, 2025.

3. Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of Restated Consolidated Financial Information. These policies have been consistently applied to all the year(s) presented, unless otherwise stated.

a) Revenue recognition

The Group is engaged in generation and supply of electricity and revenue from operations is primarily from revenue from power generation, generation-based incentive, renewable energy certificates and green credits (carbon credits).

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective Power Purchase Agreements entered with such customer. Revenue from unutilized banked power units at the end of the year is recognised as per the terms of the Wheeling and Banking Agreement entered into with the respective state electricity boards.

Unbilled receivables represent the unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Group has an unconditional right to receive the cash and only act of invoicing is pending as on reporting date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation /adjusted with revenue from power generation. The Group recognised rebates as variable consideration, adjusting the transaction price in revenue.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by the Group to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Revenue from sale of renewable energy certificates and green credits

Renewable energy certificates and green credits (carbon credits) are recognised when the significant risks and rewards of ownership have been passed to the buyer on the sale of renewable energy certificates and green credits.

Claims

Claims i.e. late payment interest/surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent the Group is reasonably certain of their ultimate collection.

b) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on temporary investment of specific borrowing pending their deployment towards qualifying assets is deducted from the borrowing costs eligible for capitalisation.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Restated Consolidated Statement of Profit and Loss.

c) Property, plant and equipment***Recognition and measurement***

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost, if capitalisation criteria are met, and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Restated Consolidated Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and asset classified as held for sale is not depreciated.

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***a. Renewable power plants covered under Central Electricity Regulatory Commission Regulations (CERC)**

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 wherever applicable.

b. Other renewable power plants and property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value, etc.

Category	Life as per Schedule II	Life considered
Wind power plants (other than plants under CERC)	22 years	30 years
Solar power plants (other than plants under CERC)	25 years	25 - 35 years
Site equipments (included in plant and equipment)	15 years	3 -15 years
Furniture and fixtures and office equipment	10 years	5 -10 years

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to the Group, where it is reasonably certain at the inception of lease that such option would be exercised by the Group.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised are derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss on the date of retirement or disposal.

d) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically.

Customer contracts acquired separately are measured on initial recognition at cost. The cost of customer contracts acquired in a business combination is their fair value at the date of acquisition. The customer contracts are amortised over the remaining useful lives as given below:

Category	Life considered
Computer software	3 years
Customers contracts	12-21 years

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

Intangible assets are derecognised on disposal when no future economic benefits are expected from its use. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss.

Intangible 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 is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

f) Leases***As a Lessee***

The Group's lease asset classes primarily consist of leases for land and corporate office. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group 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 Group 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. 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 Group changes its assessment of whether it will exercise an extension or a termination option.

g) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, "Business Combinations". The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Group incurs in connection with a business combination such as due diligence fees and other professional and consulting fees are expensed as incurred.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)*

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Contingent consideration in a business combination is recognised at fair value on the acquisition date as part of the consideration transferred, in accordance with Ind AS 103. Contingent consideration classified as a financial liability is subsequently measured at fair value through profit or loss in accordance with Ind AS 109. Any payments towards contingent consideration that represent compensation for post-combination services are not considered part of the purchase consideration and are charged to the Restated Consolidated Statement of Profit and Loss over the service period.

h) Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. The Group has followed pooling of interests method to account acquisition of entities under common control in its Restated Consolidated Financial Information as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

- a) The identity of the reserves is preserved and they appear in the Restated Consolidated Financial Information of the Group in the same form in which they appeared in the financial statements of the combining entities.
- b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- c) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per Ind AS 103 (Appendix C), the financial information of the prior year should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of the combination.

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SEMBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions unless otherwise stated)
4. Property, plant and equipment, capital work-in-progress and right of use assets

Particulars	Freehold land	Leasehold land	Leasehold improvements and furniture	Building	Plant and machinery	Vehicles	Office equipment	Total property, plant and equipments	Right of use assets	Capital work-in-progress
Gross carrying amount										
Balance as at April 1, 2023	3,518.79	616.06	57.16	19.61	136,526.14	-	185.86	140,923.62	2,082.05	5,742.68
Acquisition of subsidiaries (refer note 47)	64.58	4.25	-	-	8,973.96	-	0.44	9,043.23	9.39	-
Additions	300.09	14.05	61.06	3.00	11,557.18	-	44.69	11,980.07	1,007.21	16,138.97
Disposals/transfer	-	-	(39.52)	-	(239.84)	-	(14.55)	(293.91)	(174.45)	(11,921.94)
Balance as at March 31, 2024	3,883.46	634.36	78.70	22.61	156,817.44	-	216.44	161,653.01	2,924.20	9,959.71
Additions	432.15	-	10.24	9.39	15,434.26	0.47	29.79	15,916.30	708.88	31,892.73
Disposals/transfer	-	(4.26)	-	-	(305.23)	-	(28.55)	(338.04)	(51.72)	(15,491.82)
Assets classified as held for sale (refer note 14)	(7.07)	(4.61)	-	-	-	-	-	(11.68)	-	(67.36)
Balance as at March 31, 2025	4,308.54	625.49	88.94	32.00	171,946.47	0.47	217.68	177,219.59	3,581.36	26,293.26
Acquisition of subsidiary (refer note 48)	17.22	-	-	-	11,514.92	0.11	0.29	11,532.54	234.27	-
Additions	310.90	-	3.97	-	22,225.20	-	31.65	22,571.72	2,331.13	12,065.87
Disposals/transfer	-	(2.34)	(0.34)	-	(465.26)	-	(27.61)	(495.55)	(18.20)	(21,818.38)
Assets classified as held for sale (refer note 14 and 49)	-	-	-	-	-	-	-	-	-	(709.28)
Balance as at March 31, 2026	4,636.66	623.15	92.57	32.00	205,221.33	0.58	222.01	210,828.30	6,128.56	15,831.47
Accumulated depreciation										
Balance as at April 1, 2023	-	184.37	30.37	1.55	31,349.88	-	124.94	31,691.11	152.72	-
Depreciation charge for the year	-	28.23	13.10	1.48	6,160.16	-	36.08	6,239.05	136.80	-
Disposals	-	-	(29.99)	-	(53.08)	-	(14.18)	(97.25)	(147.99)	-
Balance as at March 31, 2024	-	212.60	13.48	3.03	37,456.96	-	146.84	37,832.91	141.53	-
Depreciation charge for the year	-	27.85	16.41	3.46	6,779.33	0.03	30.27	6,857.35	167.77	-
Disposals	-	-	-	-	(129.84)	-	(28.55)	(158.39)	(4.64)	-
Assets classified as held for sale (refer note 14)	-	(0.33)	-	-	-	-	-	(0.33)	-	-
Balance as at March 31, 2025	-	240.12	29.89	6.49	44,106.45	0.03	148.56	44,531.54	304.66	-
Depreciation charge for the year	-	27.09	17.77	2.55	7,320.85	0.06	32.99	7,401.31	217.74	-
Disposals	-	(2.34)	(0.34)	-	(115.16)	-	(27.52)	(145.36)	(1.96)	-
Balance as at March 31, 2026	-	264.87	47.32	9.04	51,312.14	0.09	154.03	51,787.49	520.44	-
Net carrying amount										
As at March 31, 2024	3,883.46	421.76	65.22	19.58	119,360.48	-	69.60	123,820.10	2,782.67	9,959.71
As at March 31, 2025	4,308.54	385.37	59.05	25.51	127,840.02	0.44	69.12	132,688.05	3,276.70	26,293.26
As at March 31, 2026	4,636.66	358.28	45.25	22.96	153,909.19	0.49	67.98	159,040.81	5,608.12	15,831.47

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

Sub note 1: Additions in property, plant and equipment and capital work-in-progress includes directly attributable expenses and borrowing costs capitalised as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation (right of use assets)	53.01	40.70	40.80
Employee benefits expense	245.23	206.54	114.69
Other expenses (includes professional fee and project site expenses)	136.96	289.25	53.20
Income earned prior to commencement of commercial operation	-	(57.07)	-
Finance costs (includes interest during construction and interest on lease liability)	1,380.60	1,672.67	542.24
	1,815.80	2,152.09	750.93

Sub note 2: Refer note 17 for assets pledged against borrowings of the Group.

Sub note 3: Capital work-in-progress**a) Aging of capital work-in-progress**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Project in progress			
Less than 1 year	3,742.17	23,265.11	8,303.51
1-2 years	10,225.81	1,906.56	1,378.33
2-3 years	752.32	877.75	277.87
More than 3 years	1,111.17	243.84	-
Total	15,831.47	26,293.26	9,959.71

b) There are no projects whose completion from the scheduled date is overdue or has exceeded its cost compared to its original plan.

Sub note 4: The Group has recognised right-of-use assets and lease liability against the leasehold premises and land taken for setup of power plants.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
As at March 31, 2026			
Leasehold office premises	269.03	124.34	144.69
Leasehold project lands	5,859.53	396.10	5,463.43
Total	6,128.56	520.44	5,608.12
As at March 31, 2025			
Leasehold office premises	269.03	83.65	185.38
Leasehold project lands	3,312.33	221.01	3,091.32
Total	3,581.36	304.66	3,276.70
As at March 31, 2024			
Leasehold office premises	268.49	30.71	237.78
Leasehold project lands	2,655.71	110.82	2,544.89
Total	2,924.20	141.53	2,782.67

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

Lease liability	March 31, 2026	March 31, 2025	March 31, 2024
Present value of lease liability			
Current	85.65	58.86	64.60
Non-current	3,969.77	2,313.24	2,027.58
Maturity analysis (undiscounted)			
0 - 1 year	300.21	209.50	220.87
1 - 5 years	1,330.29	838.94	839.61
More than 5 years	10,324.28	5,423.67	4,426.58

The amount recognised in Restated Consolidated Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charged on right-of-use assets			
Leasehold office premises	40.69	53.91	40.89
Leasehold project lands (net of capitalisation)	124.04	73.16	55.11
Total	164.73	127.07	96.00
Interest on lease liabilities			
Leasehold office premises	10.92	17.68	14.03
Leasehold project lands (net of capitalisation)	182.44	101.93	59.77
Total	193.36	119.61	73.80

The Group for the year ended March 31, 2026 incurred Rs. 11.62 million (March 31, 2025: Rs. 3.22 million, March 31, 2024: Rs. 0.85 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases for the year ended March 31, 2026 is Rs. 1,157.89 million (March 31, 2025: Rs. 572.45 million, March 31, 2024: Rs. 319.96 million).

Lease contracts entered by the Group majorly pertains for office premises and land parcels taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in various lease arrangement across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable by mutual consent. The Group does not provide any residual value guarantees in relation to the leases.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***5. Goodwill on acquisition and other intangible assets**

Particulars	Customer contracts	Software and licenses	Total other intangible assets	Goodwill on acquisition
Gross carrying amount				
Balance as at April 1, 2023	10,119.49	23.99	10,143.48	6,029.46
Acquisition of subsidiaries (refer note 47)	51.41	-	51.41	27.67
Additions	-	18.66	18.66	-
Disposals	-	(1.95)	(1.95)	-
Balance as at March 31, 2024	10,170.90	40.70	10,211.60	6,057.13
Additions	-	11.77	11.77	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	10,170.90	37.29	10,208.19	6,057.13
Acquisition of subsidiary (refer note 48)	1,380.88	-	1,380.88	3,231.92
Additions	-	2.39	2.39	-
Disposals	-	(6.98)	(6.98)	-
Balance as at March 31, 2026	11,551.78	32.70	11,584.48	9,289.05
Accumulated amortisation				
Balance as at April 1, 2023	123.22	18.04	141.26	-
Amortisation for the year	555.79	7.44	563.23	-
Disposals	-	(1.89)	(1.89)	-
Balance as at March 31, 2024	679.01	23.59	702.60	-
Amortisation for the year	558.94	4.89	563.83	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	1,237.95	13.30	1,251.25	-
Amortisation for the year	576.58	6.85	583.43	-
Disposals	-	(6.98)	(6.98)	-
Balance as at March 31, 2026	1,814.53	13.17	1,827.70	-
Net carrying amount				
As at March 31, 2024	9,491.89	17.11	9,509.00	6,057.13
As at March 31, 2025	8,932.95	23.99	8,956.94	6,057.13
As at March 31, 2026	9,737.25	19.53	9,756.78	9,289.05

Goodwill arising on business combination

Goodwill represents purchase consideration paid in excess of net fair value of identifiable assets and liabilities acquired in business combination. For the purpose of impairment testing, each legal entity of the Group/entity (as acquired) is treated as separate Cash Generating Unit (CGU). The carrying amount of goodwill (net of impairment) for each CGU has been allocated as follows:

Cash generating units	March 31, 2026	March 31, 2025	March 31, 2024
Vector Green Energy Private Limited and its subsidiaries	6,029.46	6,029.46	6,029.46
Vanilla Clean Power Private Limited	27.67	27.67	27.67
Green Infra Sun Bright Private Limited (refer note 48)	3,231.92	-	-
Total	9,289.05	6,057.13	6,057.13

Impairment tests for Goodwill

The recoverable amount of these CGUs are based on value-in-use determined on the basis of discounted cash flows (DCF). For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining goodwill, the estimated recoverable value of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Key assumptions used for value-in-use calculation****a. Cash flow projections period**

Cash flow projections considered for the remaining useful life of the renewable power projects

b. Growth rate estimates

Rates are based on average annual revenue growth rate over the remaining operational period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rate estimates used in impairment testing for the year ended March 31, 2026 is 5.00% (March 31, 2025: 5.00% and March 31, 2024: 5.00%).

c. Weighted average cost of capital post tax

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Group's investors. The post-tax discount rates used for value-in-use for the year ended March 31, 2026 is 9.40% (March 31, 2025: 8.36% and March 31, 2024: 9.15%).

d. Revenue and margins

Primarily based on power generation unit estimates over a period of 25 years and agreed upon tariff under PPAs with customers.

e. Plant load factor (PLF)

Plant load factor for renewable power projects is estimated for each CGU based on past trend of PLF and expected PLF in future years.

f. Other operating costs

Fixed operating costs in each CGU do not change significantly with power generation. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructuring or cost saving measures.

6. Trade receivables*(Unsecured considered good, unless otherwise stated)***Non-current**

- Billed (refer sub note 4)

Less: impact of discounting on trade receivables

Trade receivables (non current)**Current**

- Billed

- Unbilled

- Billed to related parties (refer note 35)

- Unbilled to related parties (refer note 35)

Total

Less: impact of discounting on trade receivables

Less: allowance for expected credit loss

Trade receivables (current)**Total trade receivables**

	March 31, 2026	March 31, 2025	March 31, 2024
- Billed (refer sub note 4)	-	21.65	423.07
	-	21.65	423.07
Less: impact of discounting on trade receivables	-	(0.24)	(12.19)
Trade receivables (non current)	-	21.41	410.88
Current			
- Billed	2,319.98	2,978.95	4,077.99
- Unbilled	1,985.61	1,730.38	1,905.56
- Billed to related parties (refer note 35)	36.74	62.07	94.28
- Unbilled to related parties (refer note 35)	6.33	3.21	-
Total	4,348.66	4,774.61	6,077.83
Less: impact of discounting on trade receivables	-	(11.68)	(50.30)
Less: allowance for expected credit loss	(268.33)	(595.35)	(1,168.33)
Trade receivables (current)	4,080.33	4,167.58	4,859.20
Total trade receivables	4,080.33	4,188.99	5,270.08

Sub note 1: The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Sub note 2: There are no secured trade receivables, credit impaired and trade receivables which have significant increase in credit risk as at March 31, 2026, March 31, 2025 and March 31, 2024.

Sub note 3: No trade receivables are due from director or other officer of the Group.

Sub note 4: Amount represent undisputed, trade receivable not due based on their due date of receipt.

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	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding basis due date of receipts			
(i) Undisputed, trade receivables – considered good			
Unbilled receivables	1,991.94	1,733.59	1,905.56
Not due	1,096.40	1,273.00	1,925.77
Less than 6 months	571.21	846.70	1,331.48
6 months -1 year	127.94	120.60	60.81
1-2 years	55.96	96.34	361.42
2-3 years	81.47	54.41	627.26
More than 3 years	231.65	455.31	264.56
Total	4,156.57	4,579.95	6,476.86

	March 31, 2026	March 31, 2025	March 31, 2024
(ii) Disputed, trade receivables – considered good			
2-3 years	-	192.09	-
More than 3 years	192.09	24.22	24.04
Total	192.09	216.31	24.04

Expected credit loss allowance on trade receivables is determined as follows:

	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2026			
Unbilled receivables	1,991.94	1.42%	28.32
Upto 6 months past due	1,667.61	1.85%	30.79
Between 6-12 months past due	127.94	5.38%	6.88
Between 12-24 months past due	55.96	6.43%	3.60
More than 24 months past due	505.21	39.34%	198.74
	4,348.66		268.33

	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2025			
Unbilled receivables	1,733.59	0.02%	0.42
Upto 6 months past due	2,119.70	0.02%	0.51
Between 6-12 months past due	120.60	8.47%	10.21
Between 12-24 months past due	96.34	79.62%	76.71
More than 24 months past due	726.03	69.90%	507.50
	4,796.26		595.35

	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2024			
Unbilled receivables	1,905.56	2.24%	42.63
Upto 6 months past due	3,257.25	2.24%	72.86
Between 6-12 months past due	60.81	8.95%	5.44
Between 12-24 months past due	361.42	51.22%	185.13
More than 24 months past due	915.86	94.15%	862.27
	6,500.90		1,168.33

The movement in allowance for expected credit loss under trade receivables is as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	595.35	1,168.33	1,510.64
Expected credit loss on trade receivables on acquisitions of subsidiaries	-	-	141.53
Addition in allowance for expected credit loss	23.25	101.09	36.96
Reversal of allowance for expected credit loss (due to amount realised or written off)	(350.27)	(674.07)	(520.80)
Balance at the end of the year	268.33	595.35	1,168.33

SEMBBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions unless otherwise stated)
7. Other financial assets
(Unsecured considered good, unless otherwise stated)
Non-current

	March 31, 2026	March 31, 2025	March 31, 2024
Security deposits	139.88	122.40	111.56
Derivatives			
- Cross currency swaps	234.57	-	124.24
- Interest rate swaps	-	-	3.07
Bank deposits*	51.90	60.36	986.07
Finance lease receivables (refer note 38)	239.84	244.30	248.69
	666.19	427.06	1,473.63

Current

Security deposits	88.82	103.13	193.72
Derivatives			
- Foreign exchange forward contracts	246.42	2.85	-
- Cross currency swaps	-	80.10	-
- Interest rate swaps	-	0.82	-
Income accrued on generation-based incentive	73.15	132.45	109.18
Less: allowance for expected credit loss	-	(0.88)	(29.85)
Late payment surcharge receivables (refer note 45)	199.49	-	-
Interest accrued on bank deposits	41.75	29.60	40.09
Advance against mutual fund units (pending allotment)	337.50	121.50	-
Finance lease receivables (refer note 38)	7.48	7.00	6.55
Other recoverable (including change-in-law claims)	323.39	147.17	235.85
	1,318.00	623.74	555.54

* Bank deposits primarily includes deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end, hence termed as non-current.

The movement in allowance for expected credit loss on income accrued generation-based incentives is as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Generation-based incentives			
Balance at the beginning of the year	0.88	29.85	5.99
Addition in allowance for expected credit loss	-	-	23.86
Reversal of allowance for expected credit loss	(0.88)	(28.97)	-
Balance at the end of the year	-	0.88	29.85

Expected credit loss allowance on generation-based incentive is determined as follows:

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2025				
Gross carrying amount	131.57	-	0.88	132.45
Expected credit loss rate	-	-	100.00%	
Allowance for expected credit loss	-	-	0.88	0.88
As at March 31, 2024				
Gross carrying amount	77.35	-	31.83	109.18
Expected credit loss rate	-	-	93.78%	
Allowance for expected credit loss	-	-	29.85	29.85

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***8. Deferred tax assets and liabilities (net)****i) The balance comprises of temporary differences for deferred taxes attributable to:**

	March 31, 2026	March 31, 2025	March 31, 2024
Deferred tax liabilities on			
Property, plant and equipment, other intangible assets and right of use assets	27,806.28	21,932.98	20,303.74
Unamortised part of prepayment expenses	86.57	80.45	37.20
Financial lease receivables	62.25	63.25	64.24
Fair value adjustment of financial assets	78.82	-	255.73
Total deferred tax liabilities	28,033.92	22,076.68	20,660.91
Deferred tax assets on			
Unabsorbed depreciation/ business losses carried forward	17,154.64	12,895.38	11,905.38
MAT credit entitlement	1,012.78	904.03	766.05
Lease liabilities	562.79	384.53	344.64
Provision for asset retirement obligation	189.35	158.46	151.20
Allowance for expected credit loss	67.36	151.24	303.65
Expenses to be allowed as deductible in future	103.74	50.62	51.92
Deferred revenue grant	243.57	259.80	276.13
Fair value adjustment of financial assets	-	44.36	-
Discount on trade receivables	-	3.15	16.53
Total deferred tax assets	19,334.23	14,851.57	13,815.50
Deferred tax assets and liabilities (net)	8,699.69	7,225.11	6,845.41

Movement in deferred tax assets and liabilities (net)

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	7,225.11	6,845.41	5,881.76
Deferred tax liabilities on acquisition of subsidiaries	1,049.92	-	174.23
Deferred tax expense recognised in Statement of Profit and Loss	425.28	369.26	800.41
Deferred tax change recognised in Other comprehensive income	(0.62)	10.44	(10.99)
Deferred tax assets and liabilities (net)	8,699.69	7,225.11	6,845.41

The deferred tax liabilities and assets amounts determined after appropriate offsetting are as follows:

Deferred tax liabilities (net)	9,111.37	7,622.41	7,252.63
Deferred tax assets (net)	411.68	397.30	407.22

Deferred tax assets on business losses and capital losses carried forward are recognised only to the extent that there is convincing evidence that sufficient future taxable profits will be available against which such losses can be utilised. Such assessment is based on a reasonable degree of certainty and is supported by projections of future taxable profits arising from normal business operations, including the existence of long-term customer contracts within the respective entities.

For the year ended March 31, 2026, the Group has not recognised deferred tax assets on business loss amounting to Rs. 98.65 million (March 31, 2025: Rs. 134.16 million and March 31, 2024: Rs. 195.33 million) due to the unavailability of reasonable certainty of the taxable profit under business against which these deferred tax assets can be realised.

SEMBICORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***ii) Movement in temporary differences:**

Particulars	As at April 1, 2025	Acquisition of subsidiary	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2026
<u>Deferred tax liabilities on</u>					
Property, plant and equipment, other intangible assets and right of use assets	21,932.98	2,915.08	2,958.22	-	27,806.28
Unamortised part of prepayment expenses	80.45	-	6.12	-	86.57
Financial lease receivables	63.25	-	(1.00)	-	62.25
Fair value adjustment of financial assets	-	-	78.82	-	78.82
Total deferred tax liabilities	22,076.68	2,915.08	3,042.16	-	28,033.92

Deferred tax assets on

Unabsorbed depreciation/ business losses carried forward	12,895.38	1,791.32	2,467.94	-	17,154.64
MAT credit entitlement	904.03	-	108.75	-	1,012.78
Lease liabilities	384.53	62.67	115.59	-	562.79
Provision for asset retirement obligation	158.46	11.17	19.72	-	189.35
Allowance for expected credit loss	151.24	-	(83.88)	-	67.36
Expenses to be allowed as deductible in future	50.62	-	53.22	(0.10)	103.74
Deferred revenue grant	259.80	-	(16.23)	-	243.57
Fair value adjustment of financial assets	44.36	-	(45.08)	0.72	-
Discount on trade receivables	3.15	-	(3.15)	-	-
Total deferred tax assets	14,851.57	1,865.16	2,616.88	0.62	19,334.23
Deferred tax assets and liabilities (net)	7,225.11	1,049.92	425.28	(0.62)	8,699.69

Particulars	As at April 1, 2024	Acquisition of subsidiaries	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2025
<u>Deferred tax liabilities on</u>					
Property, plant and equipment, other intangible assets and right of use assets	20,303.74	-	1,629.24	-	21,932.98
Unamortised part of prepayment expenses	37.20	-	43.25	-	80.45
Financial lease receivables	64.24	-	(0.99)	-	63.25
Fair value adjustment of financial assets	255.73	-	(255.73)	-	-
Total deferred tax liabilities	20,660.91	-	1,415.77	-	22,076.68

Deferred tax assets on

Unabsorbed depreciation/ business losses carried forward	11,905.38	-	990.00	-	12,895.38
MAT credit entitlement	766.05	-	137.98	-	904.03
Lease liabilities	344.64	-	39.89	-	384.53
Provision for asset retirement obligation	151.20	-	7.26	-	158.46
Allowance for expected credit loss	303.65	-	(152.41)	-	151.24
Expenses to be allowed as deductible in future	51.92	-	(1.89)	0.59	50.62
Deferred revenue grant	276.13	-	(16.33)	-	259.80
Fair value adjustment of financial assets	-	-	55.39	(11.03)	44.36
Discount on trade receivables	16.53	-	(13.38)	-	3.15
Total deferred tax assets	13,815.50	-	1,046.51	(10.44)	14,851.57
Deferred tax assets and liabilities (net)	6,845.41	-	369.26	10.44	7,225.11

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

Particulars	As at April 1, 2023	Acquisition of subsidiaries	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
<u>Deferred tax liabilities on</u>					
Property, plant and equipment, other intangible assets and right of use assets	17,117.79	1,257.09	1,928.86	-	20,303.74
Unamortised part of prepayment expenses	33.79	-	3.41	-	37.20
Financial leases	-	-	64.24	-	64.24
Fair value adjustment of financial assets	619.08	-	(363.35)	-	255.73
Total deferred tax liabilities	17,770.66	1,257.09	1,633.16	-	20,660.91
<u>Deferred tax assets on</u>					
Unabsorbed depreciation/ business losses carried forward	10,394.51	1,006.03	504.84	-	11,905.38
MAT credit entitlement	735.24	-	30.81	-	766.05
Lease liabilities	56.46	2.88	285.30	-	344.64
Provision for asset retirement obligation	92.72	32.19	26.29	-	151.20
Allowance for expected credit loss	92.36	39.37	171.92	-	303.65
Expenses to be allowed as deductible in future	56.55	-	(5.31)	0.68	51.92
Deferred revenue grant	-	-	276.13	-	276.13
Fair value adjustment of financial assets	426.12	-	(436.43)	10.31	-
Discount on trade receivables	34.94	2.39	(20.80)	-	16.53
Total deferred tax assets	11,888.90	1,082.86	832.75	10.99	13,815.50
Deferred tax assets and liabilities (net)	5,881.76	174.23	800.41	(10.99)	6,845.41

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***9. Current tax assets (net)**

	March 31, 2026	March 31, 2025	March 31, 2024
Advance income taxes (net of provision for tax: Rs. 368.81 million (March 31, 2025: Rs. 180.51 million and March 31, 2024: Rs. 119.37 million))	545.09	583.44	779.91
	545.09	583.44	779.91

10. Other assets

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Capital advances	5,677.76	3,083.61	3,603.72
Prepayments	579.31	428.97	361.31
	6,257.07	3,512.58	3,965.03
Current			
Advances to vendors	586.53	516.25	547.53
Balance with government authorities	298.27	373.91	341.38
Staff imprest	2.70	2.14	1.85
Prepayments	200.63	181.47	157.00
	1,088.13	1,073.77	1,047.76

11. Inventories

	March 31, 2026	March 31, 2025	March 31, 2024
Stores and spares	736.99	639.55	511.12
Green credits	14.31	25.26	30.69
	751.30	664.81	541.81

Changes in inventories of stock-in-trade and green credits:

	March 31, 2026	March 31, 2025	March 31, 2024
Green credits	25.26	30.69	29.54
Traded goods	-	-	717.77
Opening inventories	25.26	30.69	747.31
Green credits	14.31	25.26	30.69
Traded goods	-	-	-
Closing inventories	14.31	25.26	30.69
Change in inventories of stock-in-trade and green credits	10.95	5.43	716.62

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***12. Current investments**

	March 31, 2026	March 31, 2025	March 31, 2024
<i>Unquoted, Mutual fund securities measured at FVTPL</i>			
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	553.28	483.62	269.20
DSP Liquidity Fund - Direct Plan - Growth	158.60	422.58	314.41
Tata Liquid Fund - Direct Plan - Growth	412.02	292.89	208.91
ICICI Prudential Liquid Fund - Direct Plan - Growth	581.11	580.90	424.08
UTI Liquid Cash Plan - Direct Plan - Growth	178.16	136.33	69.35
SBI Liquid Fund - Direct Plan - Growth	75.60	-	-
Axis Liquid Fund - Direct Plan - Growth	69.07	207.86	106.83
Invesco India Liquid Fund - Direct Plan - Growth	69.04	30.15	190.64
HSBC Liquid Fund - Direct Plan - Growth	354.33	111.02	162.77
Bandhan Liquid Fund - Direct Plan - Growth	576.82	597.16	324.00
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth	338.26	255.52	35.78
Mirae Asset Liquid Fund - Direct Plan - Growth	58.75	49.73	22.68
Kotak Liquid Fund - Direct Plan - Growth	-	-	382.47
LIC MF Liquid Fund - Direct Plan - Growth	180.12	138.82	-
Edelweiss Liquid Fund - Direct Plan - Growth	47.15	23.54	-
Aditya Birla Sun Life Liquid Fund - Reinvestment	-	15.02	-
Sundaram Liquid Fund - Direct Plan - Growth	14.51	-	-
Franklin India Liquid Fund - Direct Plan - Growth	104.69	-	-
	3,771.51	3,345.14	2,511.12
Aggregate fair value of unquoted investments	3,771.51	3,345.14	2,511.12
Aggregate provision for impairment in value of investments	-	-	-

	March 31, 2026	March 31, 2025	March 31, 2024
<i>Number of units</i>			
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	1,243,192	1,154,956	690,832
DSP Liquidity Fund - Direct Plan - Growth	40,245	113,955	91,097
Tata Liquid Fund - Direct Plan - Growth	94,726	71,575	54,829
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,425,401	1,513,186	1,186,552
UTI Liquid Cash Plan - Direct Plan - Growth	39,442	32,069	17,522
SBI Liquid Fund - Direct Plan - Growth	17,556	-	-
Axis Liquid Fund - Direct Plan - Growth	22,539	72,083	39,807
Invesco India Liquid Fund - Direct Plan - Growth	18,265	8,469	57,510
HSBC Liquid Fund - Direct Plan - Growth	129,081	42,960	67,653
Bandhan Liquid Fund - Direct Plan - Growth	173,386	190,632	111,060
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth	106,507	85,439	12,847
Mirae Asset Liquid Fund - Direct Plan - Growth	20,187	18,154	8,892
Kotak Liquid Fund - Direct Plan - Growth	-	-	78,390
LIC MF Liquid Fund - Direct Plan - Growth	36,013	29,479	-
Edelweiss Liquid Fund - Direct Plan - Growth	13,242	7,025	-
Aditya Birla Sun Life Liquid Fund - Reinvestment	-	149,855	-
Sundaram Liquid Fund - Direct Plan - Growth	5,962	-	-
Franklin India Liquid Fund - Direct Plan - Growth	25,280	-	-

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***13. Cash and bank balances**

	March 31, 2026	March 31, 2025	March 31, 2024
a) Cash and cash equivalents			
Bank balances			
- Current accounts	836.98	1,010.56	650.79
- Deposits with original maturity of three months or less	4,851.88	1,390.10	263.41
	5,688.86	2,400.66	914.20
b) Bank balances other than cash and cash equivalents			
- Deposits with original maturity of more than 3 months but less than 12 months*	677.43	713.84	287.65
	677.43	713.84	287.65

* Bank deposits includes certain deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end.

14. Asset classified as held for sale

	March 31, 2026	March 31, 2025	March 31, 2024
Capital work-in-progress	614.69	67.36	-
Leasehold land	-	4.28	-
Freehold land	-	7.07	-
Asset classified as held for sale	614.69	78.71	-

During the year ended March 31, 2025, the Group entered into an arrangement with a buyer for the sale of project licenses, freehold land, leasehold land and capital work-in-progress related to Kudligi project site. Accordingly, these assets were classified as “assets classified as held for sale”. The sale transaction was completed during the financial year 2025-26 for a total consideration of Rs. 99.06 million.

During the year ended March 31, 2026, the management of the Group has decided to dispose of common infrastructure licenses along with the associated capital work-in-progress related to a project site. Hence, the above assets have been classified as “assets classified as held for sale” (refer note 49).

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***15. Equity share capital**

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of Rs. 10 each	6,673,350,000	66,733.50	6,673,350,000	66,733.50	6,673,350,000	66,733.50
Preference shares of Rs. 1,000 each Class-A	4,000,000	4,000.00	4,000,000	4,000.00	4,000,000	4,000.00
Preference shares of Rs. 10 each Class-B	159,650,000	1,596.50	159,650,000	1,596.50	159,650,000	1,596.50
Total authorised share capital		72,330.00		72,330.00		72,330.00
Issued, subscribed and paid-up share capital						
Equity shares of Rs. 10 each	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Total issued, subscribed and fully paid up share capital	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65

(a) Reconciliation of shares outstanding at the beginning of the year and at the end of reporting year

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65	2,501,186,441	25,011.86
Shares issued during the year (refer note 50)	398,055,048	3,980.55	67,689,530	676.90	2,629,551,306	26,295.51
Cancellation during the year (refer note 50)	-	-	-	-	(1,616,072,450)	(16,160.72)
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each shareholder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS to the Group companies. During the financial year 2025-26, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the financial year 2025-26 at their fair value.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***(c) Shares held by the holding company**

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65
	3,980,409,875	39,804.10	3,582,354,827	35,823.55	3,514,665,297	35,146.65

(d) Details of shareholders holding more than 5 percent shares of a class of shares

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	100.00%	3,582,354,827	100.00%	3,514,665,297	100.00%

(e) Shares held by the promoters

	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	100.00%	3,582,354,827	100.00%	3,514,665,297	100.00%

There is no change in the equity share holding held by the promoters during the reporting year(s).

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date except shares allotted under the Scheme of merger. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***16. Other equity**

	March 31, 2026	March 31, 2025	March 31, 2024
Securities premium			
Opening balance	32,403.18	31,580.08	31,655.08
Add: Securities premium on issuance of equity shares	5,244.45	823.10	-
Less: Transaction cost incurred on issuance of equity shares (refer note 50)	-	-	(75.00)
Closing balance	37,647.63	32,403.18	31,580.08
Share pending for allotment			
Opening balance	-	-	10,134.79
Less: Allotment of equity shares due to merger	-	-	(10,134.79)
Closing balance	-	-	-
Capital reserve on merger (refer note 50)			
Opening balance	(19,924.80)	(19,924.80)	(19,924.80)
Add: Additions during the year	-	-	-
Closing balance	(19,924.80)	(19,924.80)	(19,924.80)
Capital reserve			
Opening balance	(223.91)	(223.91)	(223.91)
Add: Additions during the year	-	-	-
Closing balance	(223.91)	(223.91)	(223.91)
Capital redemption reserve			
Opening balance	774.17	664.17	519.91
Add: Transfer from retained earnings	2,282.08	110.00	144.26
Add: Transfer reserve	914.01	-	-
Closing balance	3,970.26	774.17	664.17
Debenture redemption reserve			
Opening balance	170.40	813.38	974.40
Add: Transfer from retained earnings	-	27.21	678.98
Less: Transfer to general reserve	(107.08)	(670.19)	(840.00)
Closing balance	63.32	170.40	813.38
Share based payments reserves			
Opening balance	-	14.06	27.95
Add: Share-based payments charged to profit or loss	67.53	93.87	45.34
Add: Transfer from retained earnings	-	104.49	-
Less: Adjustment for actual recharge for share-based payments	(23.34)	(212.42)	(59.23)
Closing balance	44.19	-	14.06
General reserve			
Opening balance	1,709.19	1,039.00	199.00
Add: Transfer from debenture redemption reserve	107.08	670.19	840.00
Less: Transfer to capital redemption reserve	(914.01)	-	-
Closing balance	902.26	1,709.19	1,039.00
Non-controlling interest reserve			
Opening balance	15.17	13.94	9.94
Adjustment due to changes in non-controlling interest	0.53	1.23	4.00
Others	(65.81)	-	-
Closing balance	(50.11)	15.17	13.94

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

	March 31, 2026	March 31, 2025	March 31, 2024
Retained earnings			
Opening balance	9,794.23	7,195.50	4,330.21
Add: profit for the year	3,463.46	2,840.43	3,688.53
Less: transfer to share based payments reserves	-	(104.49)	-
Less: transfer to capital redemption reserve	(2,282.08)	(110.00)	(144.26)
Less: transfer to debenture redemption reserve	-	(27.21)	(678.98)
Closing balance	10,975.61	9,794.23	7,195.50
Items of Other Comprehensive Income			
Remeasurements of post-employment benefit obligations (net)			
Opening balance	(65.29)	(54.24)	(42.81)
Addition during the year	51.94	(11.05)	(11.43)
Closing balance	(13.35)	(65.29)	(54.24)
Gain on bargain purchase			
Opening balance	510.96	510.96	-
Acquisition of subsidiary (refer note 47)	-	-	510.96
Closing balance	510.96	510.96	510.96
Fair valuation change in cash flow hedge			
Opening balance	2.13	(30.66)	-
Movement during the year	(2.13)	32.79	(30.66)
Closing balance	-	2.13	(30.66)
Total other equity	33,902.06	25,165.43	21,597.48

Nature and purpose of other equity**Securities premium**

Securities premium is created to record the premium received on issue of shares. The same will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Share pending for allotment

‘Share pending for allotment’ account represents shares to be issued as consideration for merger of erstwhile Parent of the Company with the Company. Since the appointed date as per the Scheme of Amalgamation is April 1, 2021 and as per Ind AS 103 (Appendix C), Business combinations of entities under common control, amalgamation of erstwhile Parent of the Company was accounted from the beginning of the preceding period in the financial information i.e. April 1, 2021. Accordingly, equity shares issued against acquisition of erstwhile Parent of the Company was accounted as share pending issuance on April 1, 2021. The Group had issued shares as consideration and accordingly, the balance lying in share pending for allotment had been transferred to equity share capital. (Refer note 50)

Capital reserve on merger

Capital reserve on merger is the difference between the consideration for acquisition of erstwhile Parent of the Company and the amount of share capital and securities premium of erstwhile Parent of the Company as per Ind AS 103 (Appendix C), Business combinations of entities under common control which resulted in creation of capital reserve on merger amounting to Rs. 19,924.80 million. This will be utilised in accordance with the relevant provisions of the Companies Act, 2013 (Refer note 50).

Capital reserve

Capital reserve represents the difference between the net assets acquired and purchase consideration paid on the acquisition of a subsidiary by the Group and will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Capital redemption reserve

Capital redemption reserve (CRR) represents an amount transferred from distributable profits to a separate reserve upon redemption of preference shares. The Group created CRR on redemption of preference shares by transferring the amount from general reserve and retained earnings. The CRR shall be utilised only in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of profits under retained earnings during the year for redemption of debentures in accordance with section 71 of the Companies Act, 2013. The same will be maintained in accordance with the relevant provisions of the Companies Act, 2013.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Share based payments reserves**

Share based payments reserve represents amount set aside out of earnings for the year with respect to the shares granted to employees of the Company as per the share based plan of Ultimate Holding Company.

General reserve

General reserve is transfer of profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. A portion of the general reserve was utilized and transferred to the capital redemption reserve created pursuant to the redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Non-controlling interest reserve

Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholding and adjustment towards purchase obligation for non-controlling interest shares.

Retained earnings

Retained earnings mainly represents all current and prior year(s) profits as disclosed in the Restated Consolidated Statement of Profit and Loss and other comprehensive income less dividend distribution and transfer to reserves. A portion of the retained earnings was transferred to capital redemption reserve created upon redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Items of Other Comprehensive Income**Remeasurements of post-employment benefit obligations**

Remeasurements of post-employment benefits obligations represents remeasurement gain/(loss) relating to post-employment benefits obligations based on actuarial valuation.

Gain on bargain purchase

Bargain purchase represents the amounts of the identifiable net assets acquired exceed the purchase consideration paid on the acquisition of subsidiary.

Cash flow hedge reserve

Cash flow hedge reserve represents the change in fair value due to remeasurement of the cash flow hedge on foreign currency forward contracts which has been categorised as cash flow hedge.

17. Borrowings

	March 31, 2026	March 31, 2025	March 31, 2024
Non current			
Secured			
External commercial borrowings	-	-	236.75
Term loan from financial institutions	13,358.85	4,987.05	5,657.35
Unsecured			
External commercial borrowings	7,198.88	-	-
Term loan from banks	65,013.44	87,523.88	64,444.31
Term loan from financial institutions	2,684.91	2,826.86	2,959.06
Sub total (a)	88,256.08	95,337.79	73,297.47
Less: Unamortised part of loan origination cost	(31.59)	(23.60)	(62.94)
Non current borrowings	88,224.49	95,314.19	73,234.53
Current			
Secured			
Current maturities of long-term borrowings	35,275.63	9,948.01	15,610.32
Unsecured			
Term loan from banks	2,750.00	7,142.63	4,384.10
Sub total (b)	38,025.63	17,090.64	19,994.42
Less: Unamortised part of loan origination cost	(16.35)	(34.22)	(41.36)
Current borrowings	38,009.28	17,056.42	19,953.06
Total outstanding borrowings (a+b)	126,281.71	112,428.43	93,291.89
Less: Unamortised part of loan origination cost	(47.94)	(57.82)	(104.30)
Total borrowings	126,233.77	112,370.61	93,187.59

SEMBCORP GREEN INFRA LIMITED
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Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions unless otherwise stated)
Terms of borrowing:

Borrowing entity	March 31, 2026	March 31, 2025	March 31, 2024	Interest rate (per annum)	Terms of repayment	Detail of security given
Term loan from financial institutions (secured)						
Ivy Ecoenergy India Private Limited	2,737.02	3,061.94	3,383.38	8.75% (March 31, 2025: 8.75% and March 31, 2024: 9.65%)	Repayable in 53 structured quarterly instalments started from March 31, 2025 in accordance with the terms of the loan agreement. During the financial year 2024-25, the erstwhile borrowing was fully refinanced through a new lender, whereby the new borrowing amounting to Rs. 3,085.70 million was disbursed directly to the erstwhile lender. The erstwhile borrowing was repayable in 43 structured quarterly instalments started from December 31, 2023, as per the earlier loan agreement.	Term loan taken from financial institutions are secured by first charge by way of hypothecation of all moveable assets, current assets, cash flows, receivables, project contracts, insurance policies, charge on all bank accounts for the projects, charge by way of hypothecation of all rights, titles, benefits, claims and demands in the project documents in relation to the projects. The erstwhile term loan from financial institution was secured by first ranking pari-passu charge by way of mortgage on all immovable assets and first ranking pari passu charge on movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, all current assets, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, Trust and retention account, debt service reserve account and bank account, DSRA and all other reserves maintained in relation with to the project, a first ranking pari passu charge by way of pledge over the pledged securities.
Vanilla Clean Power Private Limited	1,370.02	1,494.93	1,622.48	8.75% (March 31, 2025: 8.75% and March 31, 2024: 9.40%)	Repayable in 41 structured quarterly instalments started from March 31, 2025 as per loan agreement. During the financial year 2024-25, the erstwhile borrowing was fully refinanced through a new lender, whereby the new borrowing amounting to Rs. 1,527.00 million was disbursed directly to the erstwhile lender. The erstwhile borrowing was repayable in 48 structured quarterly instalments commencing from December 31, 2023, as per the earlier loan agreement.	
Green Infra Wind Energy Project Private Limited	55.18	137.94	220.70	9.25%	Repayable in 44 structured unequal quarterly instalments started from June 30, 2017 as per loan agreement.	The term loan is secured by pari-passu first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, current assets, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee, trust and retention account, debt service reserve account, bank account and also provided corporate guarantees to lenders by other fellow subsidiaries under the common loan arrangement.
Green Infra Wind Generation Limited	334.82	401.83	468.80	9.25%	Repayable in 59 structured quarterly instalments started from September 30, 2017 as per loan agreement.	
Green Infra Wind Power Projects Limited	202.66	267.81	332.95	9.25%	Repayable in 48 structured quarterly instalments started from June 30, 2017 as per loan agreement.	
Green Infra Sun Bright Private Limited	9,415.74	-	-	6.66% - 8.98%	Repayable in 69 quarterly instalments started from March 31, 2026 as per loan agreement.	The term loan is secured by pari-passu charge on hypothecation of all movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles pertaining to the project, of all present and future cash flows and receivables including DSRA, bank current accounts of the project and all rights, title, benefits, claims and demands in the project documents.
Green Infra Wind Farms Limited	291.04	374.31	453.80	8.60% (March 31, 2025: 8.60% - 10.00% and March 31, 2024: 10.00%)	Repayable in 44 structured unequal quarterly instalments started from June 30, 2019 as per loan agreement.	The term loan is secured by pari-passu first charge on all movable assets and intangible assets pertaining to project including plant and machinery, spares, tools, accessories, furniture, fixtures, goodwill, rights, undertakings and other assets, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts.

SEMBCORP GREEN INFRA LIMITED
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(All amounts in Indian Rupees millions unless otherwise stated)
Terms of borrowing:

Borrowing entity	March 31, 2026	March 31, 2025	March 31, 2024	Interest rate (per annum)	Terms of repayment	Detail of security given
Non-convertible debentures (secured)						
Vector Green Prayagraj Solar Private Limited	-	-	1,958.90	6.49%	The NCD is repayable in 12 quarterly instalments and a bullet repayment on maturity within 3 years from the date of issue i.e. July 1, 2021 as per agreement.	The NCDs issued are secured by first ranking pari passu charge and hypothecation on the movable assets both present and future, all accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof on all revenues, and receivables, existing TRA accounts, the book debts, operating cash flows, all other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets) all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, pledge by the Pledgors over the Pledged Securities. Further, an unconditional and irrevocable corporate guarantee is given by 6 borrowing entities and first charge created by the 6 borrowing entities under the common loan arrangement.
Sepset Constructions Limited	-	-	1,664.10		During the financial year 2024-25, NCDs had been fully matured and refinanced by another long-term borrowings.	
Malwa Solar Power Generation Private Limited	-	-	1,687.50			
Citra Real Estate Limited	-	-	146.10			
Yarrow Infrastructure Private Limited	-	-	5,027.20			
Priapus Infrastructure Limited	-	-	125.60			
External commercial borrowings (unsecured)						
Sembcorp Green Infra Limited	7,198.88	-	-	JPY overnight (Tokyo Overnight Average Rate+0.85%	The JPY denominated loan is repayable on July 23, 2030 as per loan agreement. The effective interest rate post hedge cost on cross currency swap is 7.83% - 8.08% p.a.	No
External commercial borrowings (secured)						
Green Infra Solar Farms Private Limited (GISFPL)	-	192.64	313.82	Secured Overnight Financial Rate (SOFR) + 2.50%	The USD denominated loan is repayable in 45 structured quarterly instalments started from October 15, 2013 as per loan agreement. The effective interest rate post hedge cost on cross currency swap is 8.97% - 10.17% p.a.	The external commercial borrowing is secured by first charge on immovable properties, all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of assignment of security interest of all rights, title, interest, benefits in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and other reserves and bank accounts, along with 51.00% of equity shares of GISFPL and GISPPL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFPL and GISPPL.
Green Infra Solar Projects Private Limited (GISPPL)	-	50.38	82.08		The said borrowings are completely hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps and principal repayment as per the repayment schedule.	

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Terms of borrowing:**

Borrowing entity	March 31, 2026	March 31, 2025	March 31, 2024	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Term loan from financial institutions (unsecured)						
Sembcorp Green Infra Limited	2,824.31	2,955.16	3,079.01	8.25% (March 31, 2025: 8.25% and March 31, 2024: 7.95%-8.25%)	Repayable in 76 structured quarterly instalments started from January 31, 2021 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan from banks (unsecured)						
Sembcorp Green Infra Limited	25,895.64	28,290.34	29,478.00	6.17% - 8.50% (March 31, 2025: 7.36% - 8.55% and March 31, 2024: 7.00%-9.00%)	Repayable in structured 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Renewable Energy Private Limited	7,500.00	10,145.24	10,808.96	6.97% - 7.05%	Repayable in 21 structured unequal quarterly instalments started from December 31, 2021 and repayment of the remaining amount on December 21, 2026 as per loan agreement. During the financial year 2025-26, the subsidiary has been prepaid loan on December 21, 2025.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Corporate Solar Private Limited	2,265.09	2,767.49	3,288.85	7.40% - 7.45%	Repayable in 19 structured quarterly instalments started from June 30, 2022 and 20 quarterly instalments started from April 15, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Power Generation Limited	2,047.74	2,344.04	2,612.63	7.45%	Repayable in 21 structured quarterly instalments started from June 30, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Energy Limited	1,676.34	1,850.02	1,950.00	7.75% - 8.15%	Repayable in 11 structured quarterly instalments starting from June 28, 2024, and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Solutions Private Limited	1,306.78	1,485.68	1,645.16	7.45%	Repayable in 21 structured unequal quarterly instalments started from March 31, 2022 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Wind Generation Limited	950.00	950.00	950.00	8.10%	Repayment on October 3, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Solar Energy Limited	943.50	994.50	1,020.00	8.20%	Repayable in 11 structured quarterly instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Farm Assets Private Limited	753.36	919.67	1,037.28	7.45%	Repayable in 21 structured unequal quarterly instalments started from April 1, 2022 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Solar Power Projects Limited	740.00	780.00	800.00	8.20%	Repayable in 11 structured quarterly equal instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.

SEMBICORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Terms of borrowing:**

Borrowing entity	March 31, 2026	March 31, 2025	March 31, 2024	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Green Infra Solar Generation Limited	635.00	635.00	635.00	8.10%	Repayment on October 3, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Energy Generation Limited	527.25	555.75	570.00	8.20%	Repayable in 11 structured quarterly instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Mulanur Renewable Energy Limited	370.57	439.81	503.51	7.45%	Repayable in 21 structured unequal quarterly instalments started from March 31, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Power Private Limited	232.37	291.71	346.86	7.45%	Repayable in 20 structured quarterly instalments and started from June 15, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Wind Power Limited	98.32	1,875.31	1,875.32	7.75% - 8.10%	Repayable on February 27, 2026 and on October 31, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Corporate Wind Private Limited	-	294.77	351.79	7.45%	Repayable in 20 structured quarterly instalments started from June 15, 2022 and repayment of the remaining amount on maturity as per loan agreement. The said loan has been prepaid entirely during the financial year 2025-26.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Sembcorp Green Infra Limited	36,842.73	26,150.30	4,656.81	6.55% - 8.68% (March 31, 2025: 7.73% - 8.68% and March 31, 2024: 8.25%-8.63%)	Repayable in 8-19 quarterly instalments started from March 31, 2024 onwards as per loan agreements. During the financial year 2025-26, further draw down has been taken.	No
Yarrow Infrastructure Private Limited	4,587.32	4,838.68	-	8.73%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Sembcorp Green Infra Limited	2,750.00	-	4,384.10	6.83% - 8.01% (March 31, 2025: 6.83% - 8.01% and March 31, 2024: 7.85% - 8.71%)	Repayment within 12 months from the drawdown date (classified as current loan).	No
Sembcorp Green Infra Limited	-	7,142.63	-	4.69% - 8.20%	Letter of credit are repayable within twelve months.	No
Sembcorp Green Infra Limited	1,748.71	-	-	4.69% - 7.21%	Letter of credit are repayable within twenty four months.	No
Vector Green Prayagraj Solar Private Limited	1,753.21	1,870.75	-	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No

SEMBCORP GREEN INFRA LIMITED
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Terms of borrowing:

Borrowing entity	March 31, 2026	March 31, 2025	March 31, 2024	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Vector Green Energy Private Limited (post merger impact)	3,818.49	4,153.16	-	6.63% - 7.83% (March 31, 2025: 7.71% - 8.40% and March 31, 2024: 8.00% - 9.15%)	Repayable in 21 - 22 quarterly instalments started from December 31, 2023 and repayment of remaining amount on maturity as per loan agreement. Pursuant to the merger of Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited have been amalgamated with Vector Green Energy Private Limited with effective from April 1, 2025, loan balance are reported under Vector Green Energy Private Limited (refer note 51)	No
Hindupur Solar Park Private Limited	-	-	782.30			
Winsol Solar Fields (Polepally) Private Limited	-	-	2,823.63			
Mahabubnagar Solar Parks Private Limited	-	-	235.35			
Polepally Solar Parks Private Limited	-	-	627.90			
Malwa Solar Power Generation Private Limited	1,510.30	1,611.56	-	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Sepset Constructions Limited	1,489.38	1,589.22	-	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Vector Green Surya Urja Private Limited	610.14	660.65	707.96	6.63% - 7.83% (March 31, 2025: 6.63% - 7.83% and March 31, 2024: 8.00% - 9.15%)	Repayable in 21 quarterly instalments started from December 31, 2023 and repayment of remaining amount as per loan agreement.	No
Vector Green Sunshine Private Limited	552.83	594.88	634.06			
Green Infra Clean Wind Farms Limited	246.97	260.33	-	6.84% - 8.18% (March 31, 2025: 7.87% - 8.18%)	Repayable in 19 structured quarterly instalments started from December 31, 2024 onwards as per loan agreements.	No
Total	126,281.71	112,428.43	93,291.89			

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***18. Lease liabilities**

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Lease liabilities (refer note 4)	3,969.77	2,313.24	2,027.58
	3,969.77	2,313.24	2,027.58
Current			
Lease liabilities (refer note 4)	85.65	58.86	64.60
	85.65	58.86	64.60

19. Other financial liabilities

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Other obligation	65.81	-	-
	65.81	-	-
Current			
Capital creditors	3,110.36	3,010.22	2,322.27
Capital creditors (dues of micro and small enterprises)	140.32	79.05	179.22
Interest accrued on borrowings	246.22	233.92	39.89
Payable towards acquisition of non-controlling interest shares *	110.50	110.50	-
Accrued employee liabilities	65.71	71.72	90.65
Other payables	6.12	6.12	6.12
Deferred consideration payable	-	-	63.06
Derivative			
Foreign exchange forward contracts	-	-	40.97
	3,679.23	3,511.53	2,742.18

*During the financial year 2024-25, the Group purchased/agreed to purchase few equity shares of Vector Green Prayagraj Solar Private Limited ("VGPSPL") (a subsidiary of VGEPL) at a consideration of Rs. 355.57 million which has been accounted for as contingent consideration expense in accordance with Ind AS 103 out of which the Group has agreed to acquire a specified number of equity shares of VGPSPL for a consideration of Rs. 110.50 million, for which payment will be made subsequent to financial year 2025-26.

20. Provisions

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Provision for employee benefits			
Gratuity (refer note 33)	172.23	74.39	61.72
Other provisions			
Provision for asset retirement obligation	758.05	616.75	584.29
	930.28	691.14	646.01
Current			
Provision for employee benefits			
Gratuity (refer note 33)	28.53	8.35	7.62
Compensated absences	45.06	37.45	31.25
	73.59	45.80	38.87

Compensated absences obligations as at March 31, 2026 not expected to be settled within the next 12 months is Rs. 39.24 million (March 31, 2025: Rs. 33.29 million and March 31, 2024: Rs. 27.67 million) as per actuarial valuation.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***The movement in provision for asset retirement obligation is as follows:**

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	616.75	584.29	380.66
Acquisition of subsidiary	44.39	-	-
Net addition/(reversal) in provision for asset retirement obligation	42.94	(10.62)	167.68
Unwinding of discounting on asset retirement obligation (refer note 27)	53.97	43.08	35.95
Closing balance	758.05	616.75	584.29

21. Other liabilities

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Operation and maintenance expenses equalisation	-	2.12	20.68
Deferred revenue grant from customers	1,003.16	1,008.05	1,075.49
	1,003.16	1,010.17	1,096.17
Current			
Operation and maintenance expenses equalisation	2.12	18.57	17.77
Other creditors (refer note 44)	2,945.98	3,199.49	3,085.32
Deferred revenue grant from customers	69.35	67.49	67.59
Advance from customers	0.66	5.47	34.73
Statutory dues payable	232.12	188.37	264.39
	3,250.23	3,479.39	3,469.80

22. Trade payables

	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	129.70	156.88	210.32
Total outstanding dues of creditors other than micro and small enterprises			
- to related parties (refer note 35)	0.22	337.06	196.17
- to others	600.77	629.97	687.83
	730.69	1,123.91	1,094.32

Ageing of trade payables

	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding basis due date of payment			
(i) Undisputed, micro and small enterprises			
Unbilled payables	96.03	100.60	158.48
Not due	32.39	55.95	42.10
Less than 1 year	1.28	0.33	9.74
Total	129.70	156.88	210.32
(ii) Undisputed, other trade payables			
Unbilled payables	483.08	511.24	484.16
Not due	99.07	130.31	142.81
Less than 1 year	2.58	318.26	252.29
1-2 years	9.55	0.26	4.74
2-3 years	0.26	6.96	-
More than 3 years	6.45	-	-
Total	600.99	967.03	884.00

The Group does not have any disputed trade payables.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***23. Current tax liabilities (net)**

Provision for tax (net of advance tax: Rs. 274.82 million (March 31, 2025: Rs. 178.76 million and March 31, 2024: Rs. 95.91 million))

	March 31, 2026	March 31, 2025	March 31, 2024
	62.45	27.80	23.46
	62.45	27.80	23.46

24. Revenue from operations

Revenue from power generation

Sale of traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	26,038.80	22,384.37	20,878.77
	-	-	729.96
	26,038.80	22,384.37	21,608.73

Other operating revenue

Revenue from generation-based incentive

Revenue from green credits (refer note 35)

Revenue from renewable energy certificates

Deferred revenue grant income

Technical service fee from related parties (refer note 35)

	237.15	338.60	359.92
	165.17	331.77	352.86
	6.50	3.93	49.95
	65.74	64.48	64.47
	11.59	59.72	55.84
	486.15	798.50	883.04
	26,524.95	23,182.87	22,491.77

a. Reconciliation of revenue from power generation recognised with contracted price is as follows:

Contract price

Adjustments for:

Rebate to customers

Deviation settlement from scheduled generation and charges

Revenue from power generation

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	26,926.10	23,417.20	21,924.21
	(224.47)	(173.47)	(183.22)
	(662.83)	(859.36)	(862.22)
	26,038.80	22,384.37	20,878.77

b. Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

25. Other income

Interest on

- bank deposits

- income tax refunds

- finance leases

Net gain on sale of mutual funds

Late payment surcharge recovered from customers

Insurance claims recovered

Unwinding of interest income of trade receivables and security deposits

Net gain on foreign exchange fluctuations

Liquidated damages recovered

Liabilities no longer required, written back

Net fair value gain on derivatives and mutual funds

Other miscellaneous income (refer note 35)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	195.10	133.94	329.11
	21.88	24.25	12.17
	16.97	17.21	17.59
	316.07	310.95	317.40
	249.55	116.95	82.75
	335.54	352.55	265.64
	23.87	60.56	79.47
	-	55.75	-
	15.70	89.01	103.69
	144.68	130.53	310.32
	414.13	-	2.38
	25.81	24.22	5.87
	1,759.30	1,315.92	1,526.39

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***26. Employee benefits expense**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowance and bonus	1,175.87	967.23	899.22
Share based payments (refer note 42)	67.53	93.87	45.34
Gratuity expense (refer note 33)	118.93	19.44	16.64
Contribution to provident fund and other funds	63.51	49.55	43.52
Staff welfare expenses	83.86	77.78	46.52
	1,509.70	1,207.87	1,051.24

The above expenses are net of capitalisation (refer note 4).

27. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on			
- term loans	7,788.83	6,820.41	6,610.18
- others (on delayed advance income tax)	3.16	1.62	4.08
Unwinding of discounting on asset retirement obligation (refer note 20)	53.97	43.08	35.95
Interest on lease liabilities	193.36	119.61	73.80
Bank charges	3.57	6.77	18.98
Other borrowing costs (including loan prepayment charges)	85.02	248.66	73.02
	8,127.91	7,240.15	6,816.01

The above expenses are net of capitalisation (refer note 4).

28. Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	7,401.31	6,857.35	6,239.05
Depreciation of right of use assets	164.73	127.07	96.00
Amortisation of other intangible assets	583.43	563.83	563.23
	8,149.47	7,548.25	6,898.28

The above expenses are net of capitalisation (refer note 4).

29. Impairment loss/(reversal) on financial assets (net)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reversal of expected credit loss (net) (refer note 6 and 7)	(327.90)	(601.95)	(459.98)
Trade and other receivables, written off	91.59	64.78	18.50
	(236.31)	(537.17)	(441.48)

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***30. Other expenses**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and maintenance costs	2,128.36	1,971.36	1,858.40
Consumption of stores, spares and consumables	474.53	407.61	296.48
System operating and transmission charges	647.51	523.07	306.31
Security expense	199.41	168.01	129.53
Digital and technology cost (refer note 35)	75.09	72.18	79.28
Rates and taxes	132.58	137.74	122.23
Rent (refer note 35)	75.04	18.08	8.34
Repairs and maintenance - civil works	11.81	10.44	10.84
Travelling and conveyance	227.42	258.93	205.39
Insurance	436.47	382.58	361.57
Legal and professional (refer note 35)	667.90	780.29	723.12
Directors sitting fee (refer note 35)	7.08	23.40	11.12
Payment to Auditors:*			
- Statutory audit fee	19.57	22.60	26.49
- Other audit related services	12.28	0.86	3.85
- Reimbursement of out-of-pocket expenses	1.45	2.66	2.63
Recruitment expenses	10.75	7.47	5.48
Business promotion	19.60	19.39	12.03
Corporate social responsibility expenses	57.78	55.09	33.56
Net loss on foreign exchange fluctuations	300.32	-	0.48
Net fair value loss on derivatives and mutual funds	-	52.42	41.98
Net change in fair value of contingent consideration	-	355.57	-
Net loss on write off of property, plant and equipment and fair valuation of asset classified as held for sale	335.27	95.71	132.05
Vendor advances, written-off	84.21	4.32	12.65
Miscellaneous expenses	49.18	44.91	35.51
	5,973.61	5,414.69	4,419.32

The above expenses are net of capitalisation (refer note 4).

*Amount includes payment made to other auditors included above is Rs. 0.18 million (March 31, 2025: Nil and March 31, 2024: Rs. 7.14 million).

31. Income tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax			
- for the year	577.55	225.23	119.37
- for earlier years	(3.78)	(0.03)	(0.18)
Deferred tax	425.28	369.26	800.41
	999.05	594.46	919.60
Tax effect on items classified under other comprehensive income	(0.62)	10.44	(10.99)
	998.43	604.90	908.61

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate			
Profit before tax (a)	4,709.88	3,582.75	4,513.18
Domestic tax rate	25.17%	25.17%	25.17%
Tax using the Group's domestic tax rate	1,185.38	901.71	1,135.88
Adjustment to reconcile expected income tax expense to reported income tax expense:			
Tax on changes in estimates related to prior years	(237.65)	(42.51)	(41.11)
Income exempted under Income tax Act (under section 80IA)	(196.65)	(143.13)	(142.71)
MAT credit entitlement not recognised/ (recognised) as deferred tax assets	12.94	(37.51)	58.15
Income taxable at different tax rate	6.46	(0.89)	0.09
Non-deductible expenses (i.e. Corporate Social Responsibility expenses and pre-operative expenses etc.)	85.25	114.32	23.90
Changes in permanent difference of deferred tax assets/liabilities	115.83	-	-
Non recognition/ (recognition) of deferred tax assets related to earlier years	27.49	(197.53)	(114.60)
Income tax expense (b)	999.05	594.46	919.60
Effective tax rate (b/a)	21.21%	16.59%	20.38%

32. Earnings per equity share

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to equity shareholders	3,463.46	2,840.43	3,688.53
Weighted average number of equity shares	3,676,151,848	3,516,699,682	3,514,665,297
Basic earnings per equity share (Rs.)	0.94	0.81	1.05
Diluted earnings per equity share (Rs.)	0.94	0.81	1.05

33. Employee benefits**(i) Defined Benefit plans - Gratuity**

The Group provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Group has practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The following table gives a summary of the components of net benefits expense recognized in the Restated Consolidated Statement of Profit and Loss and amounts recognized in the Restated Consolidated Statement of Assets and Liabilities.

Expense recognised in the Restated Consolidated Statement of Profit and Loss during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	28.26	14.43	12.07
Past service cost (refer note 34)	84.84	-	-
Interest cost on benefit obligation	5.94	5.12	4.68
Interest income on plan assets	(0.11)	(0.11)	(0.11)
Total expense	118.93	19.44	16.64

SEMBBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Restated Consolidated Statement of other comprehensive income (excluding tax)**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/ (loss) for the year on benefits obligation	0.20	(4.01)	(2.85)
Actuarial gain/ (loss) for the year on plan assets	0.06	(0.05)	-
Remeasurement of post-employment benefits	0.26	(4.06)	(2.85)

Bifurcation of actuarial loss on benefits obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/ (loss) arising from change in demographic assumption	2.15	0.87	-
Actuarial gain/ (loss) arising from change in financial assumption	0.63	(3.69)	-
Actuarial (loss)/ gain arising from change in experience adjustment	(2.58)	(1.19)	(2.85)
	0.20	(4.01)	(2.85)

Benefit asset/liability

	March 31, 2026	March 31, 2025	March 31, 2024
Present value of defined benefits obligation	202.55	84.36	70.91
Fair value of plan assets	(1.79)	(1.62)	(1.57)
Net defined benefits obligation	200.76	82.74	69.34

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Opening defined benefit obligation	84.36	70.91	64.85
Addition during the year	7.49	-	-
Current service cost	28.26	14.43	12.07
Past service cost (refer note 34)	84.84	-	-
Interest cost	5.94	5.12	4.68
Benefits paid	(8.14)	(10.11)	(13.54)
Actuarial (gain)/ loss on obligation	(0.20)	4.01	2.85
Closing defined benefits obligation	202.55	84.36	70.91

Changes in fair value of plan assets are as follows:

	March 31, 2026	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1.62	1.57	1.46
Interest income on plan assets	0.17	0.05	0.11
Closing fair value of plan assets	1.79	1.62	1.57

Above all plan assets are held with the insurer as at the end of the respective financial year.

The principal assumptions used in determining gratuity benefits obligations for the Group's plan are mentioned below:

	March 31, 2026	March 31, 2025	March 31, 2024
Discount rate	7.70%	7.04%	7.22%
Future salary escalation rate	9.91%	9.30%	8.66%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	16.20%	15.10%	13.70%
Investment of plan assets with insurer	100.00%	100.00%	100.00%

Expected liability to defined benefit plan within next 12 months is Rs. 55.08 million (March 31, 2025: Rs. 22.97 million, March 31, 2024: Rs. 18.70 million).

SEMBICORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

Estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

The quantitative sensitivity analysis on net defined benefit obligations (PBO) on account of change in significant assumption:

	March 31, 2026	March 31, 2025	March 31, 2024
Impact on PBO of the change in discount rate			
0.5% increase	(4.38)	(2.20)	(1.92)
0.5% decrease	4.60	2.31	2.03
Impact on PBO of the change in future salary increase			
0.5% increase	4.48	2.25	1.99
0.5% decrease	(4.32)	(2.17)	(1.91)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

	March 31, 2026	March 31, 2025	March 31, 2024
Within 1 year	30.34	9.58	8.93
1-5 years	98.63	38.88	29.71
More than 5 years	73.58	35.90	32.27
	202.55	84.36	70.91

(ii) Defined contribution plan - contribution to provident fund

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund (excluding administration and EDLI charges) (including amount capitalised)	71.10	50.72	41.44

34. Impact of New Labour Codes on Employee Benefits Obligations

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued Central/State Rules and FAQs to help assess the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes based on best estimates and recorded past service cost towards incremental impact of Employee benefits expense amounting to Rs. 84.84 million for the year ended March 31, 2026. The Group will continue to monitor the clarifications from the Government on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***35. Related party disclosures****A. Names of related parties and related party relationship****Related parties where control exists:****Ultimate Holding Company**

Sembcorp Industries Ltd., Singapore

Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

Names of other related parties with whom transactions have taken place during the year:**Fellow subsidiary companies**

Go Net Zero Pte. Ltd., Singapore

Sembcorp International Services Pte. Ltd., Singapore

Sembcorp Green Hydrogen Pte. Ltd., Singapore

Sembcorp Development Ltd., Singapore

SEMB MIDDLEEAST FZCO, UAE

Manah Renewable Energy SAOC, Oman (formerly Sembcorp Jinko Shine SAOC)

Sembcorp India Private Limited

Sembcorp Green Hydrogen (Gujarat) Private Limited

Green Infra Renewable Energy Farms Private Limited

Green Infra Clean Wind Ventures Private Limited (w.e.f. September 25, 2023)

Sembcorp Green Hydrogen India Private Limited

Key management personnel

Vipul Tuli, Chairman (w.e.f. September 22, 2023)

Appakudal Nithyanand, Managing Director (w.e.f. April 11, 2023)

Zhiwei Yeo, Director (w.e.f. March 4, 2026)

Lim Ting Ting Lynette, Director (w.e.f. August 26, 2025 till March 12, 2026)

Koh Kok Sim, Director (w.e.f. September 3, 2025 till March 12, 2026)

Nuraliza Binte Mohamed Osman, Director (w.e.f. September 22, 2023 till April 30, 2025)

Gim Siong Bennett Neo, Director (w.e.f. January 6, 2025 till April 30, 2025)

Choon Yen Chua, Director (w.e.f. January 6, 2025 till March 12, 2026)

Ankur Rajan, Director (till September 22, 2023)

Harsh Bansal, Whole-time Director (till September 22, 2023)

Manoj Kumar Singh, Chief Financial Officer (w.e.f. July 10, 2025)

Ande Narendra, Company Secretary (w.e.f. August 1, 2026)

Malay Rastogi, Chief Financial Officer (w.e.f. September 25, 2023 till July 9, 2025)

Subrat Das, Chief Financial Officer (till September 22, 2023)

Manu Garg, Company Secretary (till July 31, 2026)

Independent directors

Radhey Shyam Sharma, Independent Director (w.e.f. September 22, 2023 till July 8, 2024) (w.e.f. July 31, 2026)

Jairaj Kallaikuruchi, Independent Director (w.e.f. September 22, 2023 till July 8, 2024) (w.e.f. July 31, 2026)

Sangeeta Talwar, Independent Director (w.e.f. September 22, 2023 till July 8, 2024) (w.e.f. July 31, 2026)

Sunil Pant, Independent Director (w.e.f. March 24, 2023 till September 22, 2023)

Bishwanath Shukla, Independent Director (till September 22, 2023)

Major General Arun Kumar Kher, Independent Director (till September 22, 2023)

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***B. Transactions during the year with related parties**

Related parties	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity share capital issued (including securities premium)			
Sembcorp Utilities Pte. Ltd.	9,225.00	1,500.00	26,295.51
Share based payments back charge			
Sembcorp Utilities Pte. Ltd.	23.34	212.42	59.23
Sale of equity shares of subsidiaries			
Sembcorp Green Hydrogen India Private Limited	-	-	0.11
Sembcorp Green Hydrogen Pte. Ltd.	-	-	0.01
Sale of green credits			
Go Net Zero Pte. Ltd.	165.17	331.77	349.35
Digital and technology cost			
Sembcorp International Services Pte Ltd.	6.49	-	-
Sembcorp Utilities Pte. Ltd.	-	38.86	59.39
Legal and professional fee			
Sembcorp India Private Limited	287.44	336.57	332.80
Rent expense			
Sembcorp India Private Limited	-	0.29	2.49
Rental income			
Green Infra Clean Wind Ventures Private Limited	0.06	0.07	-
Green Infra Renewable Energy Farms Private Limited	0.06	0.07	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	0.06	0.07	-
Sembcorp Green Hydrogen India Private Limited	4.99	0.07	-
Sembcorp India Private Limited	8.19	-	-
Reimbursement of amount paid by related parties on behalf of the Group			
Sembcorp Green Hydrogen India Private Limited	0.45	-	-
Sembcorp India Private Limited	0.17	0.39	-
Sembcorp Utilities Pte. Ltd.	8.06	-	-
Sembcorp Industries Ltd.	0.06	-	-
Directors sitting fee (excluding taxes)			
Major General Arun Kumar Kher	-	-	0.15
Bishwanath Shukla	-	-	0.15
Sangeeta Talwar	-	5.40	1.44
Radhey Shyam Sharma	-	5.40	1.44
Jairaj Kallaikuruchi	-	5.40	1.44
Sunil Pant	-	-	0.10
Remuneration for key managerial personnel			
Appakudal Nithyanand, Ankur Rajan, Subrat Das, Manu Garg, Manoj Kumar Singh, Malay Rastogi	127.65	224.60	162.14

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)*

Related parties	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment made by the Group on behalf of related parties			
Green Infra Clean Wind Ventures Private Limited	-	0.04	0.05
Green Infra Renewable Energy Farms Private Limited	-	0.08	-
Sembcorp Development Ltd.	0.10	-	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	0.04	0.03
Sembcorp Green Hydrogen India Private Limited	-	0.04	-
Sembcorp India Private Limited	12.43	-	-
SEMB MIDDLEEAST FZCO	1.87	-	-
Sembcorp Industries Ltd.	1.32	-	-
Sembcorp Utilities Pte. Ltd.	11.62	-	-
Technical service fee income			
Sembcorp Development Ltd.	11.59	8.49	-
Sembcorp Green Hydrogen India Private Limited	-	1.39	33.51
Sembcorp India Private Limited	-	11.19	3.30
Manah Renewable Energy SAOC	-	0.04	-
Sembcorp Utilities Pte. Ltd.	-	38.61	19.03

C. Balance outstanding as on reporting date

Related parties	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables			
Green Infra Renewable Energy Farms Private Limited	-	0.04	0.05
Go Net Zero Pte. Ltd.	34.87	41.24	81.09
Green Infra Clean Wind Ventures Private Limited	-	0.04	0.05
Sembcorp Development Ltd.	3.86	3.83	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	0.04	0.04
Sembcorp Green Hydrogen India Private Limited	0.83	1.29	0.55
Sembcorp India Private Limited	1.64	1.96	3.89
SEMB MIDDLEEAST FZCO	1.87	-	-
Manah Renewable Energy SAOC	-	0.05	-
Sembcorp Utilities Pte. Ltd.	-	16.79	8.61
Trade and other payables			
Sembcorp India Private Limited	-	1.06	24.05
Sembcorp International Services Pte. Ltd.	0.22	-	-
Sembcorp Utilities Pte. Ltd.	-	336.00	172.12

Outstanding balances are unsecured and their settlement occurs in cash. Further, no allowance for expected credit loss is made against recoverable balances, if any. The terms of transactions with related parties are at arm's length.

Refer note 17 for corporate guarantee taken from Sembcorp Utilities Pte. Ltd. for an amount borrowed by the Group.

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

D. The transactions as below were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024 -

a) Transactions entered during the year	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Sembcorp Green Infra Limited			
Investment in equity shares			
Green Infra Clean Assets Limited	-	-	2.00
Green Infra Clean Energy Generation Private Limited	15.00	-	5.00
Green Infra Clean Energy Limited	-	-	52.37
Green Infra Clean Energy Projects Limited	5.00	-	2.00
Green Infra Clean Energy Solutions Limited	1.00	-	3.00
Green Infra Clean Hybrid Assets Limited	12.00	-	2.00
Green Infra Clean Power Projects Limited	-	-	2.00
Green Infra Clean Renewable Energy Limited	10.00	-	2.00
Green Infra Clean Solar Farms Private Limited	16.00	-	5.00
Green Infra Clean Wind Farms Limited	-	-	237.61
Green Infra Clean Wind Generation Limited	-	-	412.31
Green Infra Clean Wind Power Limited	-	518.42	473.73
Green Infra Clean Wind Private Limited	17.00	-	5.00
Green Infra Clean Wind Technology Private Limited	100.00	-	5.00
Green Infra Renewable Energy Generation Private Limited	130.74	130.73	0.01
Green Infra Renewable Energy Projects Limited	294.72	-	2.00
Green Infra Renewable Power Generation Private Limited	1.00	-	0.01
Green Infra Renewable Power Projects Private Limited	1.00	-	0.01
Green Infra Renewable Projects Limited	150.00	-	150.00
Green Infra Solar Power Projects Limited	-	162.23	162.23
Green Infra Wind Energy Generation Limited	314.72	266.94	14.21
Vector Green Energy Private Limited	220.00	-	-
Investment in debentures			
Vector Green Energy Private Limited	2,800.00	-	-
Sale of equity shares of subsidiary			
Green Infra Renewable Projects Limited	21.10	-	-
Sale of non-convertible debentures of VGNEPL			
Green Infra Renewable Energy Private Limited	-	-	350.00
Green Infra Solar Energy Private Limited	-	-	97.50
Green Infra Wind Energy Project Private Limited	400.00	-	150.00
Green Infra Wind Farm Assets Private Limited	-	-	130.00
Green Infra Wind Solutions Private Limited	-	-	200.00
Malwa Solar Power Generation Private Limited	-	-	336.00
Sale of optionally convertible debentures of VGEPL			
Green Infra BTV Limited	-	496.31	-
Proceeds from sale of preference shares of another subsidiary			
Green Infra Corporate Solar Private Limited	749.57	-	-
Green Infra Solar Energy Private Limited	200.00	-	-
Green Infra Wind Energy Assets Private Limited	123.54	-	-
Green Infra Wind Energy Theni Limited	88.57	-	-
Green Infra Wind Farm Assets Private Limited	440.02	-	-
Green Infra Wind Power Private Limited	212.14	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from redemption of preference shares			
Green Infra Corporate Solar Private Limited	832.10	199.32	87.75
Green Infra Wind Farms Limited	-	-	396.38
Green Infra Wind Power Projects Limited	-	-	478.02
Proceed from redemption of debentures			
Green Infra Wind Power Generation Limited	-	1,286.00	-
Hindupur Solar Park Private Limited	800.00	535.00	-
Malwa Solar Power Generation Private Limited	-	-	363.50
Mulanur Renewable Energy Limited	-	401.80	-
Sepset Constructions Limited	-	429.47	-
Vector Green Prayagraj Solar Private Limited	-	616.97	-
Vector Green Energy Private Limited	1,020.00	-	-
Winsol Solar Fields (Polepally) Private Limited	1,050.00	290.00	-
Yarrow Infrastructure Private Limited	-	1,182.81	-
Redemption of preference shares by the Company			
Green Infra Corporate Solar Private Limited	515.09	-	-
Green Infra Corporate Wind Private Limited	303.12	-	-
Green Infra Solar Energy Private Limited	486.02	-	-
Green Infra Solar Farms Private Limited	700.44	-	-
Green Infra Solar Projects Private Limited	218.42	-	-
Green Infra Wind Energy Assets Private Limited	216.71	-	-
Green Infra Wind Energy Project Private Limited	808.09	-	-
Green Infra Wind Energy Theni Limited	93.34	-	-
Green Infra Wind Farm Assets Private Limited	454.37	-	-
Green Infra Wind Power Private Limited	224.48	-	-
Green Infra Wind Power Projects Limited	202.18	-	-
Green Infra Wind Power Theni Limited	22.55	-	-
Redemption of debentures by the Company			
Green Infra Solar Farms Private Limited	423.53	-	-
Green Infra Solar Projects Private Limited	84.70	-	-
Borrowings taken			
Sepset Constructions Limited	-	-	682.49
Vector Green Prayagraj Solar Private Limited	-	-	321.48
Yarrow Infrastructure Private Limited	-	-	994.69
Repayments of borrowings			
Sepset Constructions Limited	-	274.54	-
Vector Green Prayagraj Solar Private Limited	14.34	392.13	-
Yarrow Infrastructure Private Limited	-	517.94	-
Loan given to			
Citra Real Estate Limited	-	20.00	-
Green Infra Clean Energy Generation Private Limited	19.03	13.33	16.50
Green Infra Clean Energy Projects Limited	-	3.38	16.85
Green Infra Clean Energy Solutions Limited	31.26	43.95	-
Green Infra Clean Hybrid Assets Limited	4.25	10.30	38.55
Green Infra Clean Power Projects Limited	1.57	1.80	3.20
Green Infra Clean Renewable Energy Limited	5.90	8.49	24.40
Green Infra Clean Solar Farms Private Limited	20.01	15.54	19.55
Green Infra Clean Wind Farms Limited	-	154.11	1,030.10
Green Infra Clean Wind Generation Limited	-	57.60	534.43

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Green Infra Clean Wind Power Limited	2,157.12	1,087.34	229.10
Green Infra Clean Wind Private Limited	105.26	11.94	22.47
Green Infra Clean Wind Technology Private Limited	1,604.42	143.14	20.13
Green Infra Corporate Solar Private Limited	29.60	0.20	862.70
Green Infra Corporate Wind Private Limited	11.27	28.81	10.00
Green Infra Renewable Assets Private Limited	0.60	0.15	-
Green Infra Renewable Energy Generation Private Limited	622.46	251.17	-
Green Infra Renewable Energy Private Limited	1,520.60	130.86	60.60
Green Infra Renewable Energy Projects Limited	664.43	231.04	0.01
Green Infra Renewable Power Generation Private Limited	-	0.15	-
Green Infra Renewable Power Private Limited	0.20	1.90	-
Green Infra Renewable Power Projects Private Limited	-	0.15	-
Green Infra Renewable Projects Limited	3,644.40	941.70	147.02
Green Infra Solar Farms Private Limited	-	-	107.00
Green Infra Solar Generation Limited	-	20.55	15.13
Green Infra Solar Power Projects Limited	16.76	376.96	947.10
Green Infra Solar Projects Private Limited	-	-	8.00
Green Infra Sun Bright Private Limited	1,301.71	-	-
Green Infra Wind Energy Assets Private Limited	122.50	97.10	-
Green Infra Wind Energy Generation Limited	608.98	1,637.22	1,392.75
Green Infra Wind Energy Project Private Limited	-	2.60	-
Green Infra Wind Energy Theni Limited	-	2.60	-
Green Infra Wind Farm Assets Private Limited	3.30	1.15	-
Green Infra Wind Farms Limited	21.63	3.00	392.00
Green Infra Wind Generation Limited	-	44.94	63.50
Green Infra Wind Power Generation Limited	32.50	1,286.00	103.90
Green Infra Wind Power Private Limited	25.40	36.10	10.00
Green Infra Wind Power Projects Limited	28.90	41.70	548.60
Green Infra Wind Power Theni Limited	-	-	15.60
Green Infra Wind Solutions Private Limited	0.50	-	-
Hindupur Solar Park Private Limited	-	-	512.61
Ivy Ecoenergy India Private Limited	159.00	97.92	1,020.98
Mahabubnagar Solar Parks Private Limited	-	-	64.50
Malwa Solar Power Generation Private Limited	-	192.11	-
Mulanur Renewable Energy Limited	10.60	220.00	-
Pasitheia Infrastructure Limited	323.63	1,018.97	-
Polepally Solar Parks Private Limited	-	-	189.98
Priapus Infrastructure Limited	-	95.00	-
Vanilla Clean Power Private Limited	66.30	140.36	358.64
Vector Green Energy Private Limited	70.00	-	-
Vector Green New Energies Private Limited	285.92	564.59	-
Vector Green Newsolar Private Limited	88.76	601.37	-
Vector Green Sunrise Limited	313.14	914.06	-
Vector Green Sunshine Private Limited	-	-	354.43
Vector Green Surya Urja Private Limited	-	-	410.68
Winsol Solar Fields (Polepally) Private Limited	-	0.30	1,413.60
Repayments of loan from			
Citra Real Estate Limited	-	20.00	-
Green Infra BTV Limited	-	-	74.80
Green Infra Clean Energy Generation Private Limited	14.29	-	3.89

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Green Infra Clean Energy Projects Limited	4.57	-	-
Green Infra Clean Energy Solutions Limited	0.14	2.00	-
Green Infra Clean Hybrid Assets Limited	10.94	-	-
Green Infra Clean Power Projects Limited	-	-	1.88
Green Infra Clean Renewable Energy Limited	9.29	-	-
Green Infra Clean Solar Energy Limited	-	-	1.20
Green Infra Clean Solar Farms Private Limited	15.31	-	4.27
Green Infra Clean Wind Farms Limited	62.90	319.32	587.88
Green Infra Clean Wind Generation Limited	0.60	72.73	533.00
Green Infra Clean Wind Power Limited	-	412.76	0.50
Green Infra Clean Wind Private Limited	16.16	-	4.13
Green Infra Clean Wind Technology Private Limited	97.74	44.83	3.92
Green Infra Corporate Solar Private Limited	-	0.20	862.70
Green Infra Corporate Wind Private Limited	40.08	-	15.00
Green Infra Renewable Assets Private Limited	0.25	-	-
Green Infra Renewable Energy Generation Private Limited	7.73	26.18	-
Green Infra Renewable Energy Private Limited	64.13	186.96	7.00
Green Infra Renewable Energy Projects Limited	52.00	-	-
Green Infra Renewable Power Generation Private Limited	0.15	-	-
Green Infra Renewable Power Private Limited	0.50	1.50	-
Green Infra Renewable Power Projects Private Limited	0.15	-	-
Green Infra Renewable Projects Limited	1,000.04	3.26	363.71
Green Infra Solar Farms Private Limited	10.23	65.20	31.57
Green Infra Solar Generation Limited	35.67	-	486.99
Green Infra Solar Power Projects Limited	53.90	210.38	493.32
Green Infra Solar Projects Private Limited	-	-	8.00
Green Infra Sun Bright Private Limited	1,301.71	-	-
Green Infra Wind Energy Assets Private Limited	380.31	93.70	48.23
Green Infra Wind Energy Generation Limited	389.69	952.65	562.22
Green Infra Wind Energy Project Private Limited	-	2.60	-
Green Infra Wind Energy Theni Limited	-	2.60	104.54
Green Infra Wind Farm Assets Private Limited	3.30	1.15	-
Green Infra Wind Farms Limited	-	11.59	109.45
Green Infra Wind Generation Limited	75.40	65.70	22.87
Green Infra Wind Power Generation Limited	542.58	254.87	226.12
Green Infra Wind Power Private Limited	30.00	19.50	17.50
Green Infra Wind Power Projects Limited	214.84	30.50	48.83
Green Infra Wind Power Theni Limited	-	-	26.60
Green Infra Wind Solutions Private Limited	0.50	-	71.18
Hindupur Solar Park Private Limited	-	-	512.61
Ivy Ecoenergy India Private Limited	820.33	157.22	-
Mahabubnagar Solar Parks Private Limited	-	-	64.50
Malwa Solar Power Generation Private Limited	-	192.11	-
Mulanur Renewable Energy Limited	70.00	30.00	-
Pasitheia Infrastructure Limited	442.09	66.97	-
Polepally Solar Parks Private Limited	-	-	189.98
Priapus Infrastructure Limited	43.01	19.70	-
Vanilla Clean Power Private Limited	217.67	132.46	-
Vector Green Energy Private Limited	47.29	-	-
Vector Green New Energies Private Limited	186.58	9.15	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Vector Green Newsolar Private Limited	267.13	22.38	-
Vector Green Sunrise Limited	459.03	9.95	-
Vector Green Sunshine Private Limited	-	112.37	242.06
Vector Green Surya Urja Private Limited	-	54.01	356.67
Winsol Solar Fields (Polepally) Private Limited	-	18.64	1,395.25
Interest income on loan given to			
Citra Real Estate Limited	-	0.70	-
Green Infra BTV Limited	-	-	0.46
Green Infra Clean Energy Generation Private Limited	2.90	2.59	1.58
Green Infra Clean Energy Projects Limited	1.57	1.84	0.08
Green Infra Clean Energy Solutions Limited	5.49	2.17	-
Green Infra Clean Hybrid Assets Limited	3.93	4.14	2.46
Green Infra Clean Power Projects Limited	0.36	0.21	0.19
Green Infra Clean Renewable Energy Limited	2.58	2.61	1.31
Green Infra Clean Solar Energy Limited	-	-	0.03
Green Infra Clean Solar Farms Private Limited	2.55	2.20	1.23
Green Infra Clean Wind Farms Limited	43.61	56.30	55.78
Green Infra Clean Wind Generation Limited	0.01	0.71	4.19
Green Infra Clean Wind Power Limited	117.57	65.72	8.46
Green Infra Clean Wind Private Limited	7.07	2.91	1.51
Green Infra Clean Wind Technology Private Limited	51.54	5.48	1.62
Green Infra Corporate Solar Private Limited	0.04	0.00	15.82
Green Infra Corporate Wind Private Limited	2.70	1.28	0.13
Green Infra Renewable Assets Private Limited	0.02	0.01	-
Green Infra Renewable Energy Generation Private Limited	66.48	4.69	-
Green Infra Renewable Energy Private Limited	40.30	5.60	0.13
Green Infra Renewable Energy Projects Limited	66.45	8.04	-
Green Infra Renewable Power Generation Private Limited	-	0.01	-
Green Infra Renewable Power Private Limited	0.01	0.02	-
Green Infra Renewable Power Projects Private Limited	-	0.01	-
Green Infra Renewable Projects Limited	197.05	105.28	88.11
Green Infra Solar Farms Private Limited	0.42	4.38	3.49
Green Infra Solar Generation Limited	1.00	3.24	0.98
Green Infra Solar Power Projects Limited	61.72	44.84	24.72
Green Infra Solar Projects Private Limited	-	-	0.04
Green Infra Sun Bright Private Limited	9.97	-	-
Green Infra Wind Energy Assets Private Limited	15.94	21.72	27.75
Green Infra Wind Energy Generation Limited	146.23	109.52	53.99
Green Infra Wind Energy Project Private Limited	-	0.02	-
Green Infra Wind Energy Theni Limited	-	0.07	2.79
Green Infra Wind Farm Assets Private Limited	0.00	0.01	-
Green Infra Wind Farms Limited	28.74	26.77	4.05
Green Infra Wind Generation Limited	16.92	20.41	19.82
Green Infra Wind Power Generation Limited	114.42	85.43	44.98
Green Infra Wind Power Private Limited	1.57	0.99	0.50
Green Infra Wind Power Projects Limited	50.59	50.88	9.24
Green Infra Wind Power Theni Limited	-	-	0.31
Green Infra Wind Solutions Private Limited	0.00	-	0.98
Hindupur Solar Park Private Limited	-	-	2.12
Ivy Ecoenergy India Private Limited	49.09	93.74	13.46

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Mahabubnagar Solar Parks Private Limited	-	-	0.32
Malwa Solar Power Generation Private Limited	-	3.69	-
Mulanur Renewable Energy Limited	18.29	7.90	-
Pasitheia Infrastructure Limited	94.40	51.26	-
Polepally Solar Parks Private Limited	-	-	0.79
Priapus Infrastructure Limited	4.79	6.05	-
Vanilla Clean Power Private Limited	27.05	34.90	4.64
Vector Green Energy Private Limited	2.64	-	-
Vector Green New Energies Private Limited	54.88	30.03	-
Vector Green Newsolar Private Limited	55.43	30.93	-
Vector Green Sunrise Limited	88.62	47.97	-
Vector Green Sunshine Private Limited	-	5.42	4.56
Vector Green Surya Urja Private Limited	-	1.79	5.15
Winsol Solar Fields (Polepally) Private Limited	-	0.39	14.37
Interest income on debentures			
Hindupur Solar Park Private Limited	45.91	236.35	239.87
Malwa Solar Power Generation Private Limited	-	-	16.76
Pasitheia Infrastructure Limited	28.69	28.68	-
Sepset Constructions Limited	-	19.16	68.71
Vector Green Energy Private Limited	14.88	153.00	153.00
Vector Green New Energies Private Limited	86.53	86.53	-
Vector Green Prayagraj Solar Private Limited	16.00	52.98	114.72
Vector Green Sunrise Limited	32.76	32.76	-
Vector Green Sunshine Private Limited	26.24	26.24	26.24
Vector Green Surya Urja Private Limited	32.00	32.00	32.00
Winsol Solar Fields (Polepally) Private Limited	37.72	226.05	227.95
Yarrow Infrastructure Private Limited	-	52.66	189.25
Sale of traded goods (solar cells)			
Pasitheia Infrastructure Limited	-	284.52	-
Vector Green New Energies Private Limited	-	168.03	-
Vector Green Newsolar Private Limited	-	169.81	-
Vector Green Sunrise Limited	-	281.74	-
Sale of property, plant and equipment			
Green Infra Clean Energy Limited	-	23.43	247.61
Green Infra Clean Solar Energy Limited	-	-	2.73
Green Infra Clean Wind Farms Limited	-	6.41	66.82
Green Infra Clean Wind Generation Limited	-	4.60	28.29
Green Infra Clean Wind Power Limited	80.53	61.02	241.80
Green Infra Renewable Energy Generation Private Limited	188.38	-	-
Green Infra Renewable Energy Private Limited	59.97	-	-
Green Infra Renewable Energy Projects Limited	211.93	-	-
Green Infra Solar Generation Limited	-	-	15.99
Green Infra Solar Power Projects Limited	15.12	11.25	59.44
Green Infra Wind Energy Generation Limited	26.16	200.09	178.33
Green Infra Wind Generation Limited	20.54	-	-
Green Infra Wind Power Projects Limited	-	-	5.55

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of property, plant and equipment			
Green Infra Renewable Energy Private Limited	-	71.50	-
Green Infra Wind Generation Limited	42.15	23.41	-
Interest expense on borrowings			
Sepset Constructions Limited	49.93	52.65	48.19
Vector Green Prayagraj Solar Private Limited	0.38	7.70	25.06
Yarrow Infrastructure Private Limited	83.90	91.05	87.95
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	1.99	-	-
Green Infra Clean Energy Projects Limited	-	0.49	-
Green Infra Clean Wind Power Limited	11.30	-	-
Green Infra Corporate Solar Private Limited	-	-	137.47
Green Infra Renewable Energy Generation Private Limited	-	0.55	-
Green Infra Renewable Projects Limited	1.44	0.06	1.53
Green Infra Wind Energy Assets Private Limited	72.57	39.96	-
Green Infra Wind Energy Project Private Limited	-	11.33	-
Green Infra Wind Farm Assets Private Limited	16.79	-	-
Green Infra Wind Power Generation Limited	0.01	-	-
Pasitheia Infrastructure Limited	-	0.06	-
Sepset Constructions Limited	0.19	-	-
Winsol Solar Fields (Polepally) Private Limited	-	-	0.68
Sale of stores and spares to			
Green Infra BTV Limited	-	0.02	-
Green Infra Wind Energy Assets Private Limited	0.02	-	-
Green Infra Wind Energy Theni Limited	-	0.02	-
Green Infra Wind Farm Assets Private Limited	-	0.64	0.02
Green Infra Wind Generation Limited	-	0.84	0.09
Green Infra Wind Power Projects Limited	-	0.11	-
Green Infra Wind Solutions Private Limited	0.05	0.47	-
Ivy Ecoenergy India Private Limited	0.53	0.06	-
Mulanur Renewable Energy Limited	-	0.54	-
Vanilla Clean Power Private Limited	0.11	-	-
Purchase of stores and spares			
Green Infra Renewable Projects Limited	1.08	-	-
Green Infra Wind Energy Theni Limited	-	0.16	-
Green Infra Wind Power Generation Limited	-	-	8.66
Ivy Ecoenergy India Private Limited	0.03	-	-
Rental income			
Green Infra Clean Solar Energy Limited	0.06	0.05	0.05
Green Infra Solar Power Projects Limited	-	0.00	0.05
Green Infra Wind Power Generation Limited	-	0.00	0.05

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment made by the Company on behalf of related party			
Citra Real Estate Limited	1.00	0.03	29.95
Green Infra BTV Limited	0.02	0.06	6.18
Green Infra Clean Assets Limited	0.11	0.00	0.18
Green Infra Clean Energy Generation Private Limited	1.23	0.29	0.15
Green Infra Clean Energy Limited	7.38	3.47	11.14
Green Infra Clean Energy Projects Limited	0.15	0.01	13.20
Green Infra Clean Energy Solutions Limited	13.60	13.21	0.10
Green Infra Clean Hybrid Assets Limited	0.23	1.36	10.49
Green Infra Clean Power Projects Limited	0.11	0.00	0.50
Green Infra Clean Renewable Energy Limited	0.15	0.00	4.33
Green Infra Clean Solar Energy Limited	1.90	0.07	1.51
Green Infra Clean Solar Farms Private Limited	2.20	0.05	0.15
Green Infra Clean Wind Farms Limited	1.46	2.87	3.82
Green Infra Clean Wind Generation Limited	2.32	5.04	16.15
Green Infra Clean Wind Power Limited	163.55	108.54	11.42
Green Infra Clean Wind Private Limited	33.91	-	0.58
Green Infra Clean Wind Technology Private Limited	5.39	20.81	1.06
Green Infra Clean Wind Ventures Private Limited	-	-	0.06
Green Infra Corporate Solar Private Limited	0.86	0.43	-
Green Infra Corporate Wind Private Limited	16.26	10.30	0.00
Green Infra Renewable Assets Private Limited	0.15	0.04	-
Green Infra Renewable Energy Generation Private Limited	128.28	330.24	38.19
Green Infra Renewable Energy Private Limited	20.75	6.68	21.53
Green Infra Renewable Energy Projects Limited	146.29	253.33	0.28
Green Infra Renewable Power Generation Private Limited	0.15	0.03	-
Green Infra Renewable Power Private Limited	0.15	0.01	0.03
Green Infra Renewable Power Projects Private Limited	0.15	0.04	-
Green Infra Renewable Projects Limited	18.57	526.13	-
Green Infra Solar Energy Private Limited	-	0.25	2.80
Green Infra Solar Farms Private Limited	5.88	11.83	4.36
Green Infra Solar Generation Limited	1.98	0.93	8.59
Green Infra Solar Power Projects Limited	2.77	17.79	4.67
Green Infra Solar Projects Private Limited	2.14	3.65	1.39
Green Infra Wind Energy Assets Private Limited	1.36	0.51	0.37
Green Infra Wind Energy Generation Limited	14.47	9.06	2.47
Green Infra Wind Energy Project Private Limited	0.70	2.90	13.22
Green Infra Wind Energy Theni Limited	-	0.00	0.01
Green Infra Wind Farm Assets Private Limited	0.29	-	0.50
Green Infra Wind Farms Limited	6.84	8.85	3.75
Green Infra Wind Generation Limited	0.00	3.27	0.00
Green Infra Wind Power Generation Limited	0.00	10.47	1.56
Green Infra Wind Power Private Limited	16.28	0.00	0.01
Green Infra Wind Power Projects Limited	0.56	0.48	1.14
Green Infra Wind Power Theni Limited	-	-	0.01

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Green Infra Wind Solutions Private Limited	0.52	3.77	0.11
Hindupur Solar Park Private Limited	0.05	3.39	3.82
Ivy Ecoenergy India Private Limited	2.91	45.41	0.23
Mahabubnagar Solar Parks Private Limited	0.02	0.26	3.48
Malwa Solar Power Generation Private Limited	0.70	125.47	3.68
Mulanur Renewable Energy Limited	0.19	0.10	0.23
Pasithea Infrastructure Limited	0.02	224.37	2.80
Polepally Solar Parks Private Limited	0.08	0.29	3.31
Priapus Infrastructure Limited	0.02	0.41	30.04
Sepset Constructions Limited	0.85	3.88	3.68
Vanilla Clean Power Private Limited	0.89	27.90	0.19
Vector Green Energy Private Limited	-	1.96	31.77
Vector Green New Energies Private Limited	-	139.63	0.07
Vector Green NewSolar Private Limited	0.15	135.68	0.68
Vector Green Prayagraj Solar Private Limited	0.34	0.30	3.56
Vector Green Sunrise Limited	0.00	221.15	0.42
Vector Green Sunshine Private Limited	1.57	0.11	3.34
Vector Green Surya Urja Private Limited	1.03	3.50	3.31
Winsol Solar Fields (Polepally) Private Limited	0.05	4.67	-
Yarrow Infrastructure Private Limited	0.35	0.53	4.13
Revenue from management and facility sharing services			
Citra Real Estate Limited	0.40	0.46	0.49
Green Infra BTV Limited	9.90	11.44	11.95
Green Infra Clean Energy Limited	6.92	7.99	6.75
Green Infra Clean Solar Energy Limited	4.42	5.11	5.34
Green Infra Clean Wind Farms Limited	2.53	2.93	1.03
Green Infra Clean Wind Generation Limited	4.62	5.34	2.32
Green Infra Clean Wind Power Limited	13.79	14.48	4.04
Green Infra Corporate Solar Private Limited	42.72	49.38	51.57
Green Infra Corporate Wind Private Limited	4.18	4.83	5.05
Green Infra Renewable Energy Generation Private Limited	1.33	-	-
Green Infra Renewable Energy Private Limited	50.24	58.07	60.64
Green Infra Renewable Energy Projects Limited	1.49	-	-
Green Infra Solar Energy Private Limited	2.01	2.32	2.43
Green Infra Solar Farms Private Limited	4.02	4.65	4.85
Green Infra Solar Generation Limited	2.61	3.02	3.15
Green Infra Solar Power Projects Limited	7.60	8.78	4.42
Green Infra Solar Projects Private Limited	1.01	1.16	1.21
Green Infra Sun Bright Private Limited	16.19	-	-
Green Infra Wind Energy Assets Private Limited	3.02	3.49	3.64
Green Infra Wind Energy Generation Limited	6.47	5.02	1.83
Green Infra Wind Energy Project Private Limited	3.62	4.18	4.37
Green Infra Wind Energy Theni Limited	1.51	1.74	1.82
Green Infra Wind Farm Assets Private Limited	9.05	10.46	10.92

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Green Infra Wind Farms Limited	4.83	5.58	5.82
Green Infra Wind Generation Limited	5.13	5.93	6.19
Green Infra Wind Power Generation Limited	20.91	24.17	25.24
Green Infra Wind Power Private Limited	4.02	4.65	4.85
Green Infra Wind Power Projects Limited	4.83	5.58	5.82
Green Infra Wind Power Theni Limited	0.60	0.70	0.73
Green Infra Wind Solutions Private Limited	9.95	11.50	12.01
Hindupur Solar Park Private Limited	16.08	18.59	19.41
Ivy Ecoenergy India Private Limited	32.97	38.11	5.65
Mahabubnagar Solar Parks Private Limited	2.01	2.32	2.43
Malwa Solar Power Generation Private Limited	8.04	9.30	9.71
Mulanur Renewable Energy Limited	5.13	5.93	6.19
Pasithea Infrastructure Limited	4.61	2.55	0.83
Polepally Solar Parks Private Limited	5.03	5.81	6.08
Priapus Infrastructure Limited	0.40	0.46	0.49
Sepset Constructions Limited	8.44	9.76	10.19
Vanilla Clean Power Private Limited	12.87	14.87	2.21
Vector Green Energy Private Limited	4.83	5.58	5.82
Vector Green New Energies Private Limited	2.57	1.43	0.26
Vector Green NewSolar Private Limited	2.35	1.18	-
Vector Green Prayagraj Solar Private Limited	10.05	11.62	12.13
Vector Green Sunrise Limited	4.85	2.84	1.13
Vector Green Sunshine Private Limited	4.02	4.65	4.85
Vector Green Surya Urja Private Limited	4.02	4.65	4.85
Winsol Solar Fields (Polepally) Private Limited	15.08	17.43	18.20
Yarrow Infrastructure Private Limited	24.13	27.88	29.12
Payment for Business Transfer Agreement			
Green Infra Renewable Projects Limited	-	-	28.70
2 Citra Real Estate Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	20.00	-
Repayments of borrowings			
Sembcorp Green Infra Limited	-	20.00	-
Vector Green Prayagraj Solar Private Limited	-	-	15.50
Yarrow Infrastructure Private Limited	-	6.00	-
Interest income on loan given to			
Hindupur Solar Park Private Limited	6.95	11.68	11.29
Pasithea Infrastructure Limited	-	0.53	1.98
Priapus Infrastructure Limited	-	0.90	3.34
Vector Green Sunrise Limited	-	0.30	1.11
Repayments of loan from			
Hindupur Solar Park Private Limited	115.41	28.59	-
Pasithea Infrastructure Limited	-	25.30	-
Priapus Infrastructure Limited	-	42.61	-
Vector Green Sunrise Limited	-	14.10	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	0.70	-
Vector Green Prayagraj Solar Private Limited	-	-	0.83
Yarrow Infrastructure Private Limited	-	0.18	0.47
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.08	-	-
Hindupur Solar Park Private Limited	0.25	-	-
Sembcorp Green Infra Limited	1.00	0.03	29.95
Vector Green Energy Private Limited	-	0.18	0.41
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	0.47	0.55	0.57
3 Green Infra BTV Limited			
Purchase of optionally convertible debentures of VGEPL			
Sembcorp Green Infra Limited	-	496.31	-
Repayments of borrowings			
Sembcorp Green Infra Limited	-	-	74.80
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	-	0.46
Purchase of property, plant and equipment			
Green Infra Wind Farm Assets Private Limited	-	24.06	-
Green Infra Wind Power Projects Limited	18.58	-	-
Purchase of stores and spares			
Sembcorp Green Infra Limited	-	0.02	-
Reimbursement of amount paid on behalf of the Company			
Green Infra Wind Energy Assets Private Limited	0.14	-	0.01
Sembcorp Green Infra Limited	0.02	0.06	6.18
Vector Green New Energies Private Limited	-	-	0.02
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	11.68	13.50	14.10
Interest income on loan given to			
Green Infra Wind Energy Theni Limited	-	1.51	4.99
Green Infra Wind Power Theni Limited	-	-	1.77
Loan given to			
Green Infra Wind Energy Theni Limited	-	-	70.00
Green Infra Wind Power Theni Limited	-	-	30.00

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment made by the Company on behalf of related party			
Citra Real Estate Limited	0.08	-	-
Green Infra Clean Solar Energy Limited	0.21	-	-
Green Infra Clean Wind Power Limited	0.48	-	-
Green Infra Corporate Solar Private Limited	0.39	-	-
Green Infra Corporate Wind Private Limited	0.11	-	-
Green Infra Solar Energy Private Limited	0.07	-	-
Green Infra Solar Power Projects Limited	0.22	-	-
Green Infra Solar Projects Private Limited	0.17	-	-
Green Infra Wind Energy Assets Private Limited	0.10	-	-
Green Infra Wind Energy Project Private Limited	0.13	-	-
Green Infra Wind Farm Assets Private Limited	0.10	-	-
Green Infra Wind Power Generation Limited	1.14	-	-
Green Infra Wind Power Private Limited	0.10	-	-
Green Infra Wind Solutions Private Limited	0.11	-	-
Hindupur Solar Park Private Limited	0.12	-	-
Ivy Ecoenergy India Private Limited	0.30	-	-
Mahabubnagar Solar Parks Private Limited	0.10	0.04	-
Malwa Solar Power Generation Private Limited	0.62	0.16	-
Pasithea Infrastructure Limited	0.04	-	-
Polepally Solar Parks Private Limited	0.10	-	-
Priapus Infrastructure Limited	0.07	-	0.06
Sembcorp Green Infra Limited	1.99	-	-
Sepset Constructions Limited	0.08	-	-
Vanilla Clean Power Private Limited	0.12	-	-
Vector Green Energy Private Limited	0.52	-	-
Vector Green Sunshine Private Limited	0.10	0.03	-
Vector Green Surya Urja Private Limited	0.10	0.04	-
Winsol Solar Fields (Polepally) Private Limited	0.13	-	0.09
Yarrow Infrastructure Private Limited	0.34	-	-
Vector Green Prayagraj Solar Private Limited	0.00	-	-
Vector Green New Energies Private Limited	-	-	0.00
Sale of property, plant and equipment			
Green Infra Wind Generation Limited	19.60	-	-
Repayments of loan from			
Green Infra Wind Energy Theni Limited	-	29.20	40.80
Green Infra Wind Power Theni Limited	-	-	30.00
4 Green Infra Clean Assets Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	-	2.00
Rent expense			
Green Infra Wind Power Generation Limited	0.07	0.07	0.07
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.11	0.00	0.18

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
5 Green Infra Clean Energy Generation Private Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	15.00	-	5.00
Borrowings taken			
Sembcorp Green Infra Limited	19.03	13.33	16.50
Repayments of borrowings			
Sembcorp Green Infra Limited	14.29	-	3.89
Interest expense on borrowings			
Sembcorp Green Infra Limited	2.90	2.59	1.58
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	1.23	0.29	0.15
6 Green Infra Clean Energy Limited			
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	-	27.65	247.61
Rent expense			
Green Infra Renewable Energy Private Limited	-	0.00	0.07
Reimbursement of amount paid on behalf of the Company			
Green Infra Clean Wind Farms Limited	-	0.64	-
Green Infra Clean Wind Power Limited	0.06	-	-
Green Infra Solar Generation Limited	0.15	-	-
Sembcorp Green Infra Limited	7.38	3.47	11.14
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	8.16	9.43	7.96
Payment made by the Company on behalf of related party			
Green Infra Clean Wind Farms Limited	-	0.64	0.08
Green Infra Wind Energy Generation Limited	-	15.57	-
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	-	52.37
7 Green Infra Clean Energy Projects Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	5.00	-	2.00
Borrowings taken			
Sembcorp Green Infra Limited	-	3.38	16.85
Repayments of borrowings			
Sembcorp Green Infra Limited	4.57	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	1.57	1.84	0.08
Payment made by the Company on behalf of related party			
Green Infra Clean Hybrid Assets Limited	-	0.18	-
Green Infra Clean Wind Power Limited	-	6.39	-
Sembcorp Green Infra Limited	-	0.49	-

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra Clean Hybrid Assets Limited	-	0.13	-
Sembcorp Green Infra Limited	0.15	0.01	13.20
8 Green Infra Clean Energy Solutions Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	1.00	-	3.00
Borrowings taken			
Sembcorp Green Infra Limited	31.26	43.95	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.14	2.00	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	5.49	2.17	-
Rental income			
Green Infra Wind Energy Generation Limited	0.70	0.70	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	13.60	13.21	0.10
9 Green Infra Clean Hybrid Assets Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	12.00	-	2.00
Borrowings taken			
Sembcorp Green Infra Limited	4.25	10.30	38.55
Repayments of borrowings			
Sembcorp Green Infra Limited	10.94	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	3.93	4.14	2.46
Payment made by the Company on behalf of related party			
Green Infra Clean Energy Projects Limited	-	0.13	-
Reimbursement of amount paid on behalf of the Company			
Green Infra Clean Energy Projects Limited	-	0.18	-
Sembcorp Green Infra Limited	0.23	1.36	10.49
10 Green Infra Clean Power Projects Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	-	2.00
Borrowings taken			
Sembcorp Green Infra Limited	1.57	1.80	3.20
Repayments of borrowings			
Sembcorp Green Infra Limited	-	-	1.88
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.36	0.21	0.19
Payment made by the Company on behalf of related party			
Green Infra Wind Power Private Limited	-	0.01	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.11	0.00	0.50
11 Green Infra Clean Renewable Energy Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	10.00	-	2.00

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings taken				
Sembcorp Green Infra Limited		5.90	8.49	24.40
Repayments of borrowings				
Sembcorp Green Infra Limited		9.29	-	-
Interest expense on borrowings				
Sembcorp Green Infra Limited		2.58	2.61	1.31
Rent expense				
Green Infra Wind Power Generation Limited		0.07	0.07	0.07
Reimbursement of amount paid on behalf of the Company				
Sembcorp Green Infra Limited		0.15	0.00	4.33
12 Green Infra Clean Solar Energy Limited				
Repayments of borrowings				
Sembcorp Green Infra Limited		-	-	1.20
Interest expense on borrowings				
Sembcorp Green Infra Limited		-	-	0.03
Purchase of property, plant and equipment				
Sembcorp Green Infra Limited		-	-	3.22
Rent expense				
Sembcorp Green Infra Limited		0.07	0.06	0.06
Reimbursement of amount paid on behalf of the Company				
Green Infra BTV Limited		0.21	-	-
Sembcorp Green Infra Limited		1.90	0.07	1.51
Management and facility sharing fee expense				
Sembcorp Green Infra Limited		5.22	6.03	6.30
13 Green Infra Clean Solar Farms Private Limited				
Proceeds from issuance of equity shares				
Sembcorp Green Infra Limited		16.00	-	5.00
Borrowings taken				
Sembcorp Green Infra Limited		20.01	15.54	19.55
Repayments of borrowings				
Sembcorp Green Infra Limited		15.31	-	4.27
Interest expense on borrowings				
Sembcorp Green Infra Limited		2.55	2.20	1.23
Reimbursement of amount paid on behalf of the Company				
Sembcorp Green Infra Limited		2.20	0.05	0.15
14 Green Infra Clean Wind Farms Limited				
Borrowings taken				
Sembcorp Green Infra Limited		-	154.11	1,030.10
Repayments of borrowings				
Sembcorp Green Infra Limited		62.90	319.32	587.88
Interest expense on borrowings				
Sembcorp Green Infra Limited		43.61	56.30	55.78

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	-	7.57	78.85
Reimbursement of amount paid on behalf of the Company			
Green Infra Clean Energy Limited	-	0.64	0.08
Green Infra Wind Energy Assets Private Limited	0.08	-	-
Sembcorp Green Infra Limited	1.46	2.87	3.82
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	2.99	3.45	1.21
Payment made by the Company on behalf of related party			
Green Infra Clean Energy Limited	-	0.64	-
Green Infra Wind Energy Generation Limited	-	0.10	-
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	-	237.61
15 Green Infra Clean Wind Generation Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	-	412.31
Borrowings taken			
Sembcorp Green Infra Limited	-	57.60	534.43
Repayments of borrowings			
Sembcorp Green Infra Limited	0.60	72.73	533.00
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.01	0.71	4.19
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	-	5.43	33.38
Reimbursement of amount paid on behalf of the Company			
Green Infra Solar Generation Limited	-	0.50	-
Green Infra Wind Energy Assets Private Limited	0.31	-	-
Sembcorp Green Infra Limited	2.32	5.04	16.15
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.46	6.31	2.74
Payment made by the Company on behalf of related party			
Green Infra Solar Power Projects Limited	-	-	170.17
Sale of stores and spares to			
Sepset Constructions Limited	-	0.90	-
16 Green Infra Clean Wind Power Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	518.42	473.73
Borrowings taken			
Sembcorp Green Infra Limited	2,157.12	1,087.34	229.10
Repayments of borrowings			
Sembcorp Green Infra Limited	-	412.76	0.50
Interest expense on borrowings			
Sembcorp Green Infra Limited	117.57	65.72	8.46

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a)	Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
		March 31, 2026	March 31, 2025	March 31, 2024
	Purchase of property, plant and equipment			
	Sembcorp Green Infra Limited	95.02	72.00	285.32
	Purchase of stores and spares			
	Green Infra Solar Generation Limited	-	0.36	-
	Reimbursement of amount paid on behalf of the Company			
	Green Infra BTV Limited	0.48	-	-
	Green Infra Clean Energy Projects Limited	-	6.39	-
	Green Infra Solar Power Projects Limited	-	0.32	-
	Green Infra Wind Energy Assets Private Limited	1.99	-	-
	Green Infra Wind Energy Generation Limited	0.02	-	-
	Green Infra Wind Power Generation Limited	4.91	-	-
	Ivy Ecoenergy India Private Limited	0.02	-	-
	Sembcorp Green Infra Limited	163.55	108.54	11.42
	Management and facility sharing fee expense			
	Sembcorp Green Infra Limited	16.27	17.08	4.76
	Payment made by the Company on behalf of related party			
	Green Infra Clean Energy Limited	0.06	-	-
	Green Infra Solar Power Projects Limited	-	0.46	-
	Sembcorp Green Infra Limited	11.30	-	-
17	Green Infra Clean Wind Private Limited			
	Proceeds from issuance of equity shares			
	Sembcorp Green Infra Limited	17.00	-	5.00
	Borrowings taken			
	Sembcorp Green Infra Limited	105.26	11.94	22.47
	Repayments of borrowings			
	Sembcorp Green Infra Limited	16.16	-	4.13
	Interest expense on borrowings			
	Sembcorp Green Infra Limited	7.07	2.91	1.51
	Payment made by the Company on behalf of related party			
	Green Infra Wind Energy Assets Private Limited	1.43	-	-
	Reimbursement of amount paid on behalf of the Company			
	Green Infra Wind Energy Assets Private Limited	8.97	6.27	-
	Sembcorp Green Infra Limited	33.91	-	0.58
18	Green Infra Clean Wind Technology Private Limited			
	Investment in equity shares			
	Green Infra Renewable Assets Private Limited	1.00	-	0.01
	Green Infra Renewable Power Private Limited	1.00	-	0.01
	Proceeds from issuance of equity shares			
	Sembcorp Green Infra Limited	100.00	-	5.00
	Borrowings taken			
	Mahabubnagar Solar Parks Private Limited	90.41	-	-
	Polepally Solar Parks Private Limited	222.10	-	-
	Sembcorp Green Infra Limited	1,604.42	143.14	20.13
	Winsol Solar Fields (Polepally) Private Limited	2.50	-	-

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of borrowings			
Mahabubnagar Solar Parks Private Limited	4.85	-	-
Sembcorp Green Infra Limited	97.74	44.83	3.92
Winsol Solar Fields (Polepally) Private Limited	2.50	-	-
Interest expense on borrowings			
Mahabubnagar Solar Parks Private Limited	1.45	-	-
Polepally Solar Parks Private Limited	7.86	-	-
Sembcorp Green Infra Limited	51.54	5.48	1.62
Winsol Solar Fields (Polepally) Private Limited	0.03	-	-
Payment made by the Company on behalf of related party			
Green Infra Renewable Energy Private Limited	0.03	-	-
Green Infra Solar Generation Limited	0.01	-	-
Green Infra Wind Energy Assets Private Limited	11.05	-	-
Yarrow Infrastructure Private Limited	0.13	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra Wind Energy Assets Private Limited	16.06	13.75	-
Green Infra Wind Energy Generation Limited	-	0.14	-
Sembcorp Green Infra Limited	5.39	20.81	1.06
19 Green Infra Corporate Solar Private Limited			
Purchase of 5% cumulative redeemable non-convertible preference shares			
Sembcorp Green Infra Limited	749.57	-	-
Redemption of preference shares by related party			
Green Infra Solar Energy Private Limited	-	-	113.16
Proceeds from redemption of preference shares			
Sembcorp Green Infra Limited	832.10	199.32	87.76
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	515.09	-	-
Borrowings taken			
Sembcorp Green Infra Limited	29.60	0.20	862.70
Repayments of borrowings			
Sembcorp Green Infra Limited	-	0.20	862.70
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.04	0.00	15.83
Purchase of stores and spares			
Ivy Ecoenergy India Private Limited	0.59	-	-
Rent expense			
Green Infra Wind Power Generation Limited	-	-	0.06

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.39	-	-
Green Infra Wind Energy Assets Private Limited	0.00	-	-
Green Infra Wind Power Projects Limited	-	0.01	-
Sembcorp Green Infra Limited	0.86	0.43	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	50.41	58.27	60.85
Payment made by the Company on behalf of related party			
Ivy Ecoenergy India Private Limited	0.94	-	-
Sembcorp Green Infra Limited	-	-	137.47
Sale of stores and spares to			
Ivy Ecoenergy India Private Limited	2.49	2.00	-
20 Green Infra Corporate Wind Private Limited			
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	303.12	-	-
Borrowings taken			
Sembcorp Green Infra Limited	11.27	28.81	10.00
Repayments of borrowings			
Sembcorp Green Infra Limited	40.08	-	15.00
Interest expense on borrowings			
Sembcorp Green Infra Limited	2.70	1.28	0.13
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.11	-	-
Sembcorp Green Infra Limited	16.26	10.30	0.00
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	4.93	5.70	5.96
21 Green Infra Renewable Assets Private Limited			
Proceeds from issuance of equity shares			
Green Infra Clean Wind Technology Private Limited	1.00	-	0.01
Borrowings taken			
Sembcorp Green Infra Limited	0.60	0.15	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.25	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.02	0.01	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.15	0.04	-
22 Green Infra Renewable Energy Generation Private Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	130.74	130.73	0.01
Borrowings taken			
Sembcorp Green Infra Limited	622.46	251.17	-
Repayments of borrowings			
Sembcorp Green Infra Limited	7.73	26.18	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a)	Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
		March 31, 2026	March 31, 2025	March 31, 2024
	Interest expense on borrowings			
	Sembcorp Green Infra Limited	66.48	4.69	-
	Purchase of property, plant and equipment			
	Sembcorp Green Infra Limited	222.29	-	-
	Purchase of stores and spares			
	Pasithea Infrastructure Limited	-	0.75	-
	Payment made by the Company on behalf of related party			
	Sembcorp Green Infra Limited	-	0.55	-
	Reimbursement of amount paid on behalf of the Company			
	Green Infra Renewable Energy Projects Limited	-	0.97	-
	Sembcorp Green Infra Limited	128.28	330.24	38.19
	Management and facility sharing fee expense			
	Sembcorp Green Infra Limited	1.57	-	-
23	Green Infra Renewable Energy Private Limited			
	Purchase of non-convertible debentures of VGNEPL			
	Sembcorp Green Infra Limited	-	-	350.00
	Borrowings taken			
	Sembcorp Green Infra Limited	1,520.60	130.86	60.60
	Repayments of borrowings			
	Sembcorp Green Infra Limited	64.13	186.96	7.00
	Interest expense on borrowings			
	Sembcorp Green Infra Limited	40.30	5.60	0.13
	Sale of property, plant and equipment			
	Sembcorp Green Infra Limited	-	60.59	-
	Purchase of property, plant and equipment			
	Sembcorp Green Infra Limited	62.96	-	-
	Reimbursement of amount paid on behalf of the Company			
	Green Infra Clean Wind Technology Private Limited	0.03	-	-
	Green Infra Wind Energy Generation Limited	0.08	-	-
	Sembcorp Green Infra Limited	20.75	6.68	21.53
	Management and facility sharing fee expense			
	Sembcorp Green Infra Limited	59.29	68.52	71.56
	Interest income on debentures			
	Vector Green New Energies Private Limited	40.03	40.03	-
	Rental income			
	Green Infra Clean Energy Limited	-	0.00	0.06
	Green Infra Solar Generation Limited	-	0.00	0.06
	Green Infra Wind Energy Generation Limited	-	0.00	0.06
24	Green Infra Renewable Energy Projects Limited			
	Proceeds from issuance of equity shares			
	Sembcorp Green Infra Limited	294.72	-	2.00
	Borrowings taken			
	Sembcorp Green Infra Limited	664.43	231.04	0.01

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of borrowings			
Sembcorp Green Infra Limited	52.00	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	66.45	8.04	0.00
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	250.08	-	-
Payment made by the Company on behalf of related party			
Green Infra Renewable Energy Generation Private Limited	-	0.97	-
Green Infra Wind Power Generation Limited	-	0.00	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	146.29	253.33	0.28
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	1.76	-	-
25 Green Infra Renewable Power Generation Private Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	1.00	-	0.01
Borrowings taken			
Sembcorp Green Infra Limited	-	0.15	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.15	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.00	0.01	-
Payment made by the Company on behalf of related party			
Green Infra Renewable Power Projects Private Limited	0.00	-	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.15	0.03	-
26 Green Infra Renewable Power Private Limited			
Proceeds from issuance of equity shares			
Green Infra Clean Wind Technology Private Limited	1.00	-	0.01
Borrowings taken			
Sembcorp Green Infra Limited	0.20	1.90	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.50	1.50	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.01	0.02	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.15	0.01	0.03
27 Green Infra Renewable Power Projects Private Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	1.00	-	0.01
Borrowings taken			
Sembcorp Green Infra Limited	-	0.15	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.15	-	-

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.00	0.01	-
Reimbursement of amount paid on behalf of the Company			
Green Infra Renewable Power Generation Private Limited	0.00	-	-
Sembcorp Green Infra Limited	0.15	0.04	-
28 Green Infra Renewable Projects Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	150.00	-	150.00
Purchase of equity shares of subsidiary			
Sembcorp Green Infra Limited	21.10	-	-
Borrowings taken			
Hindupur Solar Park Private Limited	248.60	-	-
Mahabubnagar Solar Parks Private Limited	103.44	-	-
Malwa Solar Power Generation Private Limited	300.00	-	-
Polepally Solar Parks Private Limited	309.60	-	-
Sembcorp Green Infra Limited	3,644.40	941.70	147.02
Winsol Solar Fields (Polepally) Private Limited	239.14	-	-
Yarrow Infrastructure Private Limited	374.10	-	-
Repayments of borrowings			
Malwa Solar Power Generation Private Limited	199.03	-	-
Sembcorp Green Infra Limited	1,000.04	3.26	363.71
Interest expense on borrowings			
Hindupur Solar Park Private Limited	8.72	-	-
Mahabubnagar Solar Parks Private Limited	8.01	-	-
Malwa Solar Power Generation Private Limited	3.40	-	-
Polepally Solar Parks Private Limited	22.45	-	-
Sembcorp Green Infra Limited	197.05	105.28	88.11
Winsol Solar Fields (Polepally) Private Limited	14.08	-	-
Yarrow Infrastructure Private Limited	23.04	-	-
Sale of stores and spares to			
Sembcorp Green Infra Limited	0.92	-	-
Payment made by the Company on behalf of related party			
Green Infra Wind Energy Assets Private Limited	29.93	-	-
Sembcorp Green Infra Limited	1.44	0.06	1.53
Reimbursement of amount paid on behalf of the Company			
Green Infra Wind Energy Assets Private Limited	161.79	21.54	-
Green Infra Wind Solutions Private Limited	-	0.16	-
Sembcorp Green Infra Limited	18.57	526.13	-
Receipt under Business Transfer Agreement			
Sembcorp Green Infra Limited	-	-	28.70
29 Green Infra Solar Energy Private Limited			
Purchase of non-convertible debentures of VGNEPL			
Sembcorp Green Infra Limited	-	-	97.50

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of 5% cumulative redeemable non-convertible preference shares			
Sembcorp Green Infra Limited	200.00	-	-
Redemption of preference shares			
Green Infra Corporate Solar Private Limited	-	-	113.16
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	486.01	-	-
Interest income on debentures			
Vector Green New Energies Private Limited	11.15	11.15	-
Payment made by the Company on behalf of related party			
Mahabubnagar Solar Parks Private Limited	0.04	-	-
Malwa Solar Power Generation Private Limited	0.16	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.07	-	-
Ivy Ecoenergy India Private Limited	0.25	-	-
Pasitheia Infrastructure Limited	0.09	-	-
Sembcorp Green Infra Limited	-	0.25	2.80
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	2.37	2.74	2.86
30 Green Infra Solar Farms Private Limited			
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	700.44	-	-
Proceeds from redemption of 0% compulsory convertible debentures			
Sembcorp Green Infra Limited	423.53	-	-
Borrowings taken			
Sembcorp Green Infra Limited	-	-	107.00
Repayments of borrowings			
Sembcorp Green Infra Limited	10.23	65.20	31.57
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.41	4.38	3.49
Payment made by the Company on behalf of related party			
Green Infra Solar Projects Private Limited	0.01	-	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	5.88	11.83	4.36
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	4.74	5.48	5.73
31 Green Infra Solar Generation Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	20.55	15.13
Repayments of borrowings			
Sembcorp Green Infra Limited	35.67	-	486.99
Interest expense on borrowings			
Sembcorp Green Infra Limited	1.00	3.24	0.98
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	-	-	18.86

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense			
Green Infra Renewable Energy Private Limited	-	0.00	0.07
Reimbursement of amount paid on behalf of the Company			
Green Infra Clean Wind Technology Private Limited	0.01	-	-
Sembcorp Green Infra Limited	1.98	0.93	8.59
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	3.08	3.56	3.72
Payment made by the Company on behalf of related party			
Green Infra Clean Energy Limited	0.15	-	-
Green Infra Clean Wind Generation Limited	-	0.50	-
Hindupur Solar Park Private Limited	-	0.06	-
Sale of stores and spares to			
Green Infra Clean Wind Power Limited	-	0.31	-
Hindupur Solar Park Private Limited	-	0.44	-
32 Green Infra Solar Power Projects Limited			
Borrowings taken			
Sembcorp Green Infra Limited	16.76	376.96	947.10
Repayments of borrowings			
Sembcorp Green Infra Limited	53.90	210.38	493.32
Interest expense on borrowings			
Sembcorp Green Infra Limited	61.72	44.84	24.72
Purchase of property, plant and equipment			
Sembcorp Green Infra Limited	17.84	13.27	70.14
Rent expense			
Sembcorp Green Infra Limited	-	0.01	0.06
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.22	-	-
Green Infra Clean Wind Generation Limited	-	-	170.17
Green Infra Clean Wind Power Limited	-	0.46	-
Green Infra Wind Energy Assets Private Limited	0.84	-	-
Sembcorp Green Infra Limited	2.77	17.79	4.67
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	8.97	10.36	5.22
Payment made by the Company on behalf of related party			
Green Infra Clean Wind Power Limited	-	0.32	-
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	-	162.23	162.23
33 Green Infra Solar Projects Private Limited			
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	218.42	-	-
Proceeds from redemption of 0% compulsory convertible debentures			
Sembcorp Green Infra Limited	84.70	-	-
Borrowings taken			
Sembcorp Green Infra Limited	-	-	8.00

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of borrowings			
Sembcorp Green Infra Limited	-	-	8.00
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	-	0.04
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.17	-	-
Green Infra Solar Farms Private Limited	0.01	-	-
Sembcorp Green Infra Limited	2.14	3.65	1.39
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	1.19	1.37	1.43
34 Green Infra Sun Bright Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	1,301.71	-	-
Repayments of borrowings			
Sembcorp Green Infra Limited	1,301.71	-	-
Interest income on loan given to			
Pasithea Infrastructure Limited	1.24	-	-
Vector Green New Energies Private Limited	0.82	-	-
Vector Green Newsolar Private Limited	1.00	-	-
Vector Green Sunrise Limited	1.30	-	-
Loan given to			
Pasithea Infrastructure Limited	229.22	-	-
Vector Green New Energies Private Limited	151.15	-	-
Vector Green Newsolar Private Limited	185.74	-	-
Vector Green Sunrise Limited	240.52	-	-
Repayments of loan from			
Pasithea Infrastructure Limited	0.22	-	-
Vector Green New Energies Private Limited	0.15	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	9.96	-	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	19.11	-	-
35 Green Infra Wind Energy Assets Private Limited			
Purchase of 5% cumulative redeemable non-convertible preference shares			
Sembcorp Green Infra Limited	123.54	-	-
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	216.71	-	-
Borrowings taken			
Sembcorp Green Infra Limited	122.50	97.10	-
Repayments of borrowings			
Sembcorp Green Infra Limited	380.31	93.70	48.23

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings			
Sembcorp Green Infra Limited	15.94	21.72	27.75
Purchase of stores and spares			
Sembcorp Green Infra Limited	0.03	-	-
Payment made by the Company on behalf of related party			
Green Infra BTV Limited	0.14	-	0.01
Green Infra Clean Wind Farms Limited	0.08	-	-
Green Infra Clean Wind Generation Limited	0.31	-	-
Green Infra Clean Wind Power Limited	1.99	-	-
Green Infra Clean Wind Private Limited	8.97	6.27	-
Green Infra Clean Wind Technology Private Limited	16.06	13.75	-
Green Infra Corporate Solar Private Limited	0.00	-	-
Green Infra Renewable Projects Limited	161.79	21.54	-
Green Infra Solar Power Projects Limited	0.84	-	-
Green Infra Wind Energy Project Private Limited	0.00	-	-
Hindupur Solar Park Private Limited	0.86	-	-
Mahabubnagar Solar Parks Private Limited	0.37	0.36	-
Malwa Solar Power Generation Private Limited	-	0.29	-
Polepally Solar Parks Private Limited	0.08	0.59	-
Sembcorp Green Infra Limited	72.57	39.96	-
Sepset Constructions Limited	0.00	0.00	-
Vector Green Sunshine Private Limited	0.03	-	-
Vector Green Surya Urja Private Limited	0.04	-	-
Winsol Solar Fields (Polepally) Private Limited	0.43	0.76	-
Sale of stores and spares to			
Green Infra Wind Farm Assets Private Limited	-	0.13	0.23
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	-	-
Green Infra Clean Wind Private Limited	1.43	-	-
Green Infra Clean Wind Technology Private Limited	11.05	-	-
Green Infra Renewable Projects Limited	29.93	-	-
Green Infra Wind Solutions Private Limited	-	0.08	-
Ivy Ecoenergy India Private Limited	0.02	-	-
Sembcorp Green Infra Limited	1.36	0.51	0.37
Vector Green New Energies Private Limited	0.05	-	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	3.56	4.11	4.30
36 Green Infra Wind Energy Generation Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	314.72	266.94	14.21
Borrowings taken			
Sembcorp Green Infra Limited	608.98	1,637.22	1,392.75
Repayments of borrowings			
Sembcorp Green Infra Limited	389.69	952.65	562.22

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a)	Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
		March 31, 2026	March 31, 2025	March 31, 2024
	Interest expense on borrowings			
	Sembcorp Green Infra Limited	146.23	109.52	53.99
	Purchase of property, plant and equipment			
	Sembcorp Green Infra Limited	30.87	236.10	210.43
	Rent expense			
	Green Infra Clean Energy Solutions Limited	0.83	0.83	-
	Green Infra Renewable Energy Private Limited	-	0.00	0.07
	Reimbursement of amount paid on behalf of the Company			
	Green Infra Clean Energy Limited	-	15.57	-
	Green Infra Clean Wind Farms Limited	-	0.10	-
	Sembcorp Green Infra Limited	14.47	9.06	2.47
	Management and facility sharing fee expense			
	Sembcorp Green Infra Limited	7.64	5.93	2.16
	Payment made by the Company on behalf of related party			
	Green Infra Clean Wind Power Limited	0.02	-	-
	Green Infra Clean Wind Technology Private Limited	-	0.14	-
	Green Infra Renewable Energy Private Limited	0.08	-	-
	Green Infra Wind Solutions Private Limited	0.27	-	-
	Yarrow Infrastructure Private Limited	0.02	-	-
37	Green Infra Wind Energy Project Private Limited			
	Purchase of non-convertible debentures of VGNEPL			
	Sembcorp Green Infra Limited	400.00	-	150.00
	Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
	Sembcorp Green Infra Limited	808.09	-	-
	Borrowings taken			
	Sembcorp Green Infra Limited	-	2.60	-
	Repayments of borrowings			
	Sembcorp Green Infra Limited	-	2.60	-
	Interest expense on borrowings			
	Sembcorp Green Infra Limited	-	0.02	-
	Payment made by the Company on behalf of related party			
	Sembcorp Green Infra Limited	-	11.33	-
	Reimbursement of amount paid on behalf of the Company			
	Green Infra BTV Limited	0.13	-	-
	Green Infra Wind Energy Assets Private Limited	0.00	-	-
	Sembcorp Green Infra Limited	0.70	2.90	13.22
	Management and facility sharing fee expense			
	Sembcorp Green Infra Limited	4.27	4.94	5.15
	Interest income on debentures			
	Vector Green New Energies Private Limited	17.16	17.16	-
38	Green Infra Wind Energy Theni Limited			
	Purchase of 5% cumulative redeemable non-convertible preference shares			
	Sembcorp Green Infra Limited	88.57	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	93.34	-	-
Borrowings taken			
Green Infra BTV Limited	-	-	70.00
Sembcorp Green Infra Limited	-	2.60	-
Repayments of borrowings			
Green Infra BTV Limited	-	29.20	40.80
Sembcorp Green Infra Limited	-	2.60	104.54
Interest expense on borrowings			
Green Infra BTV Limited	-	1.51	4.99
Sembcorp Green Infra Limited	-	0.07	2.79
Sale of stores and spares to			
Sembcorp Green Infra Limited	-	0.14	-
Purchase of stores and spares			
Sembcorp Green Infra Limited	-	0.03	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	-	0.00	0.01
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	1.78	2.06	2.15
39 Green Infra Wind Farm Assets Private Limited			
Purchase of non-convertible debentures of VGNEPL			
Sembcorp Green Infra Limited	-	-	130.00
Purchase of 5% cumulative redeemable non-convertible preference shares			
Sembcorp Green Infra Limited	440.02	-	-
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	454.37	-	-
Borrowings taken			
Sembcorp Green Infra Limited	3.30	1.15	-
Repayments of borrowings			
Sembcorp Green Infra Limited	3.30	1.15	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.00	0.01	-
Purchase of property, plant and equipment			
Green Infra Wind Generation Limited	3.26	-	23.41
Green Infra Wind Solutions Private Limited	-	-	23.41

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Purchase of stores and spares			
Green Infra Wind Energy Assets Private Limited	-	0.15	0.27
Green Infra Wind Generation Limited	-	-	3.54
Green Infra Wind Solutions Private Limited	-	-	3.54
Sembcorp Green Infra Limited	-	0.76	0.02
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	-	-
Green Infra Wind Generation Limited	-	-	0.06
Ivy Ecoenergy India Private Limited	0.07	-	-
Sembcorp Green Infra Limited	0.29	-	0.50
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	10.68	12.34	12.89
Interest income on debentures			
Vector Green New Energies Private Limited	14.87	14.87	-
Payment made by the Company on behalf of related party			
Green Infra Wind Farms Limited	-	0.01	-
Green Infra Wind Power Projects Limited	0.00	-	-
Sembcorp Green Infra Limited	16.79	-	-
Sepset Constructions Limited	-	0.00	0.00
Sale of property, plant and equipment			
Green Infra BTV Limited	-	21.48	-
Green Infra Wind Generation Limited	19.60	20.90	-
Green Infra Wind Power Projects Limited	17.70	-	-
40 Green Infra Wind Farms Limited			
Redemption of preference shares			
Sembcorp Green Infra Limited	-	-	396.38
Borrowings taken			
Sembcorp Green Infra Limited	21.63	3.00	392.00
Repayments of borrowings			
Sembcorp Green Infra Limited	-	11.59	109.45
Interest expense on borrowings			
Sembcorp Green Infra Limited	28.74	26.78	4.05
Reimbursement of amount paid on behalf of the Company			
Green Infra Wind Farm Assets Private Limited	-	0.01	-
Ivy Ecoenergy India Private Limited	2.45	-	-
Sembcorp Green Infra Limited	6.84	8.85	3.75
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.69	6.58	6.87
41 Green Infra Wind Generation Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	44.94	63.50
Repayments of borrowings			
Sembcorp Green Infra Limited	75.40	65.70	22.87
Interest expense on borrowings			
Sembcorp Green Infra Limited	16.92	20.41	19.82

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of property, plant and equipment			
Green Infra BTV Limited	20.58	-	-
Green Infra Wind Farm Assets Private Limited	20.58	23.41	-
Sembcorp Green Infra Limited	21.57	-	-
Purchase of stores and spares			
Sembcorp Green Infra Limited	-	0.99	0.11
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.00	3.27	0.00
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	6.05	6.99	7.30
Payment made by the Company on behalf of related party			
Green Infra Wind Farm Assets Private Limited	-	-	0.06
Sale of property, plant and equipment			
Green Infra Wind Farm Assets Private Limited	3.10	-	23.41
Sembcorp Green Infra Limited	40.14	20.90	-
Sale of stores and spares to			
Green Infra Wind Farm Assets Private Limited	-	-	3.43
Green Infra Wind Solutions Private Limited	-	0.04	-
42 Green Infra Wind Power Generation Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	1,286.00	-
Borrowings taken			
Sembcorp Green Infra Limited	32.50	1,286.00	103.90
Repayments of borrowings			
Sembcorp Green Infra Limited	542.58	254.87	226.13
Interest expense on borrowings			
Sembcorp Green Infra Limited	114.42	85.43	44.99
Sale of stores and spares to			
Sembcorp Green Infra Limited	-	-	8.45
Rent expense			
Sembcorp Green Infra Limited	-	0.01	0.06
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	1.14	-	-
Sembcorp Green Infra Limited	0.00	10.47	1.56
Green Infra Renewable Energy Projects Limited	-	0.00	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	24.67	28.52	29.78
Payment made by the Company on behalf of related party			
Green Infra Clean Wind Power Limited	4.91	-	-
Sembcorp Green Infra Limited	0.01	-	-
Rental income			
Green Infra Clean Assets Limited	0.06	0.06	0.03
Green Infra Clean Renewable Energy Limited	0.06	0.06	0.03
Green Infra Corporate Solar Private Limited	-	-	0.06

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
43 Green Infra Wind Power Private Limited			
Purchase of 5% cumulative redeemable non-convertible preference shares			
Sembcorp Green Infra Limited	212.14	-	-
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	224.48	-	-
Borrowings taken			
Sembcorp Green Infra Limited	25.40	36.10	10.00
Repayments of borrowings			
Sembcorp Green Infra Limited	30.00	19.50	17.50
Interest expense on borrowings			
Sembcorp Green Infra Limited	1.57	0.99	0.50
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	-	-
Green Infra Clean Power Projects Limited	-	0.01	-
Sembcorp Green Infra Limited	16.28	0.00	0.01
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	4.74	5.48	5.73
44 Green Infra Wind Power Projects Limited			
Redemption of preference shares			
Sembcorp Green Infra Limited	-	-	478.02
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	202.18	-	-
Borrowings taken			
Sembcorp Green Infra Limited	28.90	41.70	548.60
Repayments of borrowings			
Sembcorp Green Infra Limited	214.84	30.50	48.83
Interest expense on borrowings			
Sembcorp Green Infra Limited	50.59	50.88	9.24
Purchase of property, plant and equipment			
Green Infra Wind Farm Assets Private Limited	18.58	-	-
Sembcorp Green Infra Limited	-	-	5.55
Purchase of stores and spares			
Sembcorp Green Infra Limited	-	0.13	-
Reimbursement of amount paid on behalf of the Company			
Green Infra Wind Farm Assets Private Limited	0.00	-	-
Sembcorp Green Infra Limited	0.56	0.48	1.14
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.69	6.58	6.87

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Payment made by the Company on behalf of related party			
Green Infra Corporate Solar Private Limited	-	0.01	-
Sale of property, plant and equipment			
Green Infra BTV Limited	17.70	-	-
Green Infra Wind Solutions Private Limited	-	-	22.93
Sale of stores and spares to			
Green Infra Wind Solutions Private Limited	-	-	3.13
45 Green Infra Wind Power Theni Limited			
Proceeds from redemption of 0.001% compulsory convertible cumulative preference shares			
Sembcorp Green Infra Limited	22.55	-	-
Borrowings taken			
Green Infra BTV Limited	-	-	30.00
Sembcorp Green Infra Limited	-	-	15.60
Repayments of borrowings			
Green Infra BTV Limited	-	-	30.00
Sembcorp Green Infra Limited	-	-	26.60
Interest expense on borrowings			
Green Infra BTV Limited	-	-	1.77
Sembcorp Green Infra Limited	-	-	0.31
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	-	0.00	0.01
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	0.71	0.82	0.86
46 Green Infra Wind Solutions Private Limited			
Purchase of non-convertible debentures of VGNEPL			
Sembcorp Green Infra Limited	-	-	200.00
Borrowings taken			
Sembcorp Green Infra Limited	0.50	-	-
Repayments of borrowings			
Sembcorp Green Infra Limited	0.50	-	71.18
Interest expense on borrowings			
Sembcorp Green Infra Limited	0.00	-	0.98
Interest income on debentures			
Vector Green New Energies Private Limited	22.88	22.88	-
Investment in 16% non-convertible debentures			
Vector Green New Energies Private Limited	-	-	200.00
Purchase of property, plant and equipment			
Green Infra Wind Power Projects Limited	-	-	22.93
Purchase of stores and spares			
Green Infra Wind Generation Limited	-	0.05	-
Green Infra Wind Power Projects Limited	-	-	3.69
Sembcorp Green Infra Limited	0.06	0.54	-

SEBMCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment made by the Company on behalf of related party			
Green Infra Renewable Projects Limited	-	0.16	-
Green Infra Wind Energy Assets Private Limited	-	0.08	-
Winsol Solar Fields (Polepally) Private Limited	1.60	-	-
Sale of property, plant and equipment			
Green Infra Wind Farm Assets Private Limited	-	-	23.41
Sale of stores and spares to			
Green Infra Wind Farm Assets Private Limited	-	-	3.54
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.11	-	-
Green Infra Wind Energy Generation Limited	0.27	-	-
Sembcorp Green Infra Limited	0.52	3.77	0.11
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	11.74	13.57	14.17
47 Hindupur Solar Park Private Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	535.00	-
Proceeds from redemption of 16% non-convertible debentures			
Sembcorp Green Infra Limited	800.00	-	-
Borrowings taken			
Sembcorp Green Infra Limited	-	-	512.61
Sepset Constructions Limited	468.00	-	-
Vector Green Prayagraj Solar Private Limited	-	50.00	-
Yarrow Infrastructure Private Limited	1,375.00	-	-
Repayments of borrowings			
Citra Real Estate Limited	115.41	28.59	-
Mahabubnagar Solar Parks Private Limited	76.16	-	-
Priapus Infrastructure Limited	-	79.40	8.50
Sembcorp Green Infra Limited	-	-	512.61
Sepset Constructions Limited	-	-	242.20
Vector Green Prayagraj Solar Private Limited	-	50.00	227.17
Vector Green Sunshine Private Limited	-	83.37	45.24
Vector Green Surya Urja Private Limited	54.26	17.61	130.62
Winsol Solar Fields (Polepally) Private Limited	950.91	-	154.65
Yarrow Infrastructure Private Limited	-	11.29	566.11
Interest expense on borrowings			
Citra Real Estate Limited	6.95	11.68	11.29
Mahabubnagar Solar Parks Private Limited	4.58	7.31	6.99
Polepally Solar Parks Private Limited	31.72	30.92	29.55
Priapus Infrastructure Limited	-	1.67	6.74
Sembcorp Green Infra Limited	-	-	2.12
Sepset Constructions Limited	39.53	-	5.43
Vector Green Prayagraj Solar Private Limited	-	1.14	5.10
Vector Green Sunshine Private Limited	9.33	13.41	19.35
Vector Green Surya Urja Private Limited	19.41	23.56	33.85
Winsol Solar Fields (Polepally) Private Limited	13.48	91.29	100.55
Yarrow Infrastructure Private Limited	115.12	0.30	13.58

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on debentures			
Sembcorp Green Infra Limited	45.91	236.35	239.87
Purchase of stores and spares			
Green Infra Solar Generation Limited	-	0.52	-
Payment made by the Company on behalf of related party			
Citra Real Estate Limited	0.25	-	-
Mahabubnagar Solar Parks Private Limited	-	0.01	-
Polepally Solar Parks Private Limited	-	0.04	-
Vector Green Sunshine Private Limited	-	0.69	0.00
Loan given to			
Green Infra Renewable Projects Limited	248.60	-	-
Interest income on loan given to			
Green Infra Renewable Projects Limited	8.72	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.12	-	-
Green Infra Solar Generation Limited	-	0.06	-
Green Infra Wind Energy Assets Private Limited	0.86	-	-
Ivy Ecoenergy India Private Limited	0.01	-	-
Polepally Solar Parks Private Limited	0.08	-	0.08
Sembcorp Green Infra Limited	0.05	3.39	3.82
Vector Green Energy Private Limited	-	-	0.29
Vector Green Sunshine Private Limited	-	0.04	-
Vector Green Surya Urja Private Limited	-	0.82	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	18.98	21.94	22.91
48 Ivy Ecoenergy India Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	159.00	97.92	1,020.98
Repayments of borrowings			
Sembcorp Green Infra Limited	820.33	157.22	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	49.09	93.74	13.46
Purchase of stores and spares			
Green Infra Corporate Solar Private Limited	2.94	2.36	-
Sembcorp Green Infra Limited	0.62	0.07	-
Payment made by the Company on behalf of related party			
Green Infra Clean Wind Power Limited	0.02	-	-
Green Infra Solar Energy Private Limited	0.25	-	-
Green Infra Wind Energy Assets Private Limited	0.02	-	-
Green Infra Wind Farm Assets Private Limited	0.07	-	-
Green Infra Wind Farms Limited	2.45	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Hindupur Solar Park Private Limited	0.01	-	-
Sepset Constructions Limited	0.25	-	-
Vanilla Clean Power Private Limited	-	0.11	30.00
Vector Green Energy Private Limited	0.04	-	-
Vector Green Newsolar Private Limited	0.05	-	-
Vector Green Prayagraj Solar Private Limited	0.15	-	-
Vector Green Sunshine Private Limited	0.10	-	-
Vector Green Surya Urja Private Limited	0.10	-	-
Winsol Solar Fields (Polepally) Private Limited	0.19	-	-
Yarrow Infrastructure Private Limited	0.08	-	-
Sale of stores and spares to			
Green Infra Corporate Solar Private Limited	0.50	-	-
Sembcorp Green Infra Limited	0.03	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.30	-	-
Green Infra Corporate Solar Private Limited	0.94	-	-
Sembcorp Green Infra Limited	2.91	45.41	0.23
Vanilla Clean Power Private Limited	-	1.21	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	38.91	44.97	6.67
49 Mahabubnagar Solar Parks Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	-	64.50
Repayments of borrowings			
Sembcorp Green Infra Limited	-	-	64.50
Vector Green Surya Urja Private Limited	-	-	12.21
Interest income on loan given to			
Green Infra Clean Wind Technology Private Limited	1.45	-	-
Green Infra Renewable Projects Limited	8.01	-	-
Hindupur Solar Park Private Limited	4.58	7.31	6.99
Loan given to			
Green Infra Clean Wind Technology Private Limited	90.41	-	-
Green Infra Renewable Projects Limited	103.44	-	-
Repayments of loan from			
Green Infra Clean Wind Technology Private Limited	4.85	-	-
Hindupur Solar Park Private Limited	76.16	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	-	0.32
Vector Green Surya Urja Private Limited	-	-	0.04

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	0.04	-
Green Infra Solar Energy Private Limited	0.04	-	-
Green Infra Wind Energy Assets Private Limited	0.37	0.36	-
Hindupur Solar Park Private Limited	-	0.01	-
Polepally Solar Parks Private Limited	0.03	-	-
Sembcorp Green Infra Limited	0.02	0.26	3.48
Vector Green Energy Private Limited	-	-	0.39
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	2.37	2.74	2.86
50 Malwa Solar Power Generation Private Limited			
Purchase of non-convertible debentures of VGNEPL			
Sembcorp Green Infra Limited	-	-	336.00
Redemption of debentures			
Sembcorp Green Infra Limited	-	-	363.50
Borrowings taken			
Sembcorp Green Infra Limited	-	192.11	-
Repayments of borrowings			
Sembcorp Green Infra Limited	-	192.11	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	3.69	-
Interest income on debentures			
Vector Green New Energies Private Limited	38.43	38.43	-
Repayments of loan from			
Green Infra Renewable Projects Limited	199.03	-	-
Loan given to			
Green Infra Renewable Projects Limited	300.00	-	-
Interest income on loan given to			
Green Infra Renewable Projects Limited	3.40	-	-
Interest expense on debentures			
Sembcorp Green Infra Limited	-	-	16.76
Payment made by the Company on behalf of related party			
Sepset Constructions Limited	0.16	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.62	0.16	-
Green Infra Solar Energy Private Limited	0.16	-	-
Green Infra Wind Energy Assets Private Limited	-	0.29	-
Sembcorp Green Infra Limited	0.70	125.47	3.68
Vector Green Energy Private Limited	-	2.11	0.26
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	9.49	10.97	11.45
51 Mulanur Renewable Energy Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	401.80	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings taken			
Sembcorp Green Infra Limited	10.60	220.00	-
Repayments of borrowings			
Sembcorp Green Infra Limited	70.00	30.00	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	18.29	7.90	-
Purchase of stores and spares			
Sembcorp Green Infra Limited	-	0.63	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	0.19	0.10	0.23
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	6.05	6.99	7.30
52 Pasitheia Infrastructure Limited			
Proceeds from issuance of equity shares			
Vector Green New Energies Private Limited	60.00	-	-
Borrowings taken			
Green Infra Sun Bright Private Limited	229.22	-	-
Sembcorp Green Infra Limited	323.63	1,018.97	-
Repayments of borrowings			
Citra Real Estate Limited	-	25.30	-
Green Infra Sun Bright Private Limited	0.22	-	-
Priapus Infrastructure Limited	-	14.50	-
Sembcorp Green Infra Limited	442.09	66.97	-
Interest expense on borrowings			
Citra Real Estate Limited	-	0.53	1.98
Green Infra Sun Bright Private Limited	1.24	-	-
Priapus Infrastructure Limited	-	0.31	1.14
Sembcorp Green Infra Limited	94.40	51.26	-
Interest expense on debentures			
Sembcorp Green Infra Limited	28.69	28.68	-
Purchase of assets (solar cells)			
Sembcorp Green Infra Limited	-	284.52	-
Payment made by the Company on behalf of related party			
Green Infra Solar Energy Private Limited	0.09	-	-
Sembcorp Green Infra Limited	-	0.06	-
Sale of stores and spares to			
Green Infra Renewable Energy Generation Private Limited	-	0.63	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.04	-	-
Sembcorp Green Infra Limited	0.02	224.37	2.80
Vector Green Energy Private Limited	-	-	11.46
Vector Green New Energies Private Limited	0.02	-	-
Vector Green Newsolar Private Limited	-	0.35	-

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.44	3.01	0.98
53 Polepally Solar Parks Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	-	189.98
Repayments of borrowings			
Sembcorp Green Infra Limited	-	-	189.98
Vector Green Surya Urja Private Limited	-	-	5.95
Interest income on loan given to			
Green Infra Clean Wind Technology Private Limited	7.86	-	-
Green Infra Renewable Projects Limited	22.45	-	-
Hindupur Solar Park Private Limited	31.72	30.92	29.55
Loan given to			
Green Infra Clean Wind Technology Private Limited	222.10	-	-
Green Infra Renewable Projects Limited	309.60	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	-	0.79
Vector Green Surya Urja Private Limited	-	-	0.02
Payment made by the Company on behalf of related party			
Hindupur Solar Park Private Limited	0.08	-	0.08
Mahabubnagar Solar Parks Private Limited	0.03	-	-
Vector Green Sunshine Private Limited	-	0.26	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	-	-
Green Infra Wind Energy Assets Private Limited	0.08	0.59	-
Hindupur Solar Park Private Limited	-	0.04	-
Sembcorp Green Infra Limited	0.08	0.29	3.31
Vector Green Energy Private Limited	-	-	0.62
Vector Green Surya Urja Private Limited	0.02	0.03	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.93	6.86	7.16
54 Priapus Infrastructure Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	95.00	-
Repayments of borrowings			
Citra Real Estate Limited	-	42.61	-
Sembcorp Green Infra Limited	43.01	19.70	-
Yarrow Infrastructure Private Limited	-	18.00	-
Interest expense on borrowings			
Citra Real Estate Limited	-	0.90	3.34
Sembcorp Green Infra Limited	4.79	6.05	-
Vector Green Prayagraj Solar Private Limited	-	-	0.19
Yarrow Infrastructure Private Limited	-	0.38	1.41

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
Payment made by the Company on behalf of related party			
Vector Green Surya Urja Private Limited	0.00	-	-
Interest income on loan given to			
Hindupur Solar Park Private Limited	-	1.67	6.74
Pasithea Infrastructure Limited	-	0.31	1.14
Repayments of loan from			
Hindupur Solar Park Private Limited	-	79.40	8.50
Pasithea Infrastructure Limited	-	14.50	-
Vector Green Prayagraj Solar Private Limited	-	-	3.50
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.07	-	0.06
Sembcorp Green Infra Limited	0.02	0.41	30.04
Vector Green Energy Private Limited	-	0.04	0.62
Yarrow Infrastructure Private Limited	-	-	0.00
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	0.47	0.55	0.57
55 Sepset Constructions Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	429.47	-
Interest income on loan given to			
Hindupur Solar Park Private Limited	39.53	-	5.43
Sembcorp Green Infra Limited	49.93	52.65	48.19
Vector Green Energy Private Limited	4.41	30.20	24.66
Vector Green Sunrise Limited	-	0.70	2.08
Winsol Solar Fields (Polepally) Private Limited	-	-	4.39
Loan given to			
Hindupur Solar Park Private Limited	468.00	-	-
Sembcorp Green Infra Limited	-	-	682.49
Repayments of loan from			
Hindupur Solar Park Private Limited	-	-	242.20
Sembcorp Green Infra Limited	-	274.54	-
Vector Green Energy Private Limited	314.60	-	-
Vector Green Sunrise Limited	-	26.50	-
Winsol Solar Fields (Polepally) Private Limited	-	-	247.50
Interest expense on debentures			
Sembcorp Green Infra Limited	-	19.16	68.71
Sale of stores and spares to			
Yarrow Infrastructure Private Limited	0.51	-	-
Purchase of stores and spares			
Green Infra Clean Wind Generation Limited	-	1.06	-
Vector Green New Energies Private Limited	0.10	-	-
Vector Green Prayagraj Solar Private Limited	-	1.83	-
Yarrow Infrastructure Private Limited	0.45	4.57	-
Payment made by the Company on behalf of related party			
Sembcorp Green Infra Limited	0.19	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.08	-	-
Green Infra Wind Energy Assets Private Limited	0.00	0.00	-
Ivy Ecoenergy India Private Limited	0.25	-	-
Malwa Solar Power Generation Private Limited	0.16	-	-
Sembcorp Green Infra Limited	0.85	3.88	3.68
Vector Green Energy Private Limited	-	2.09	0.29
Vector Green Surya Urja Private Limited	-	0.04	-
Green Infra Wind Farm Assets Private Limited	-	0.00	0.00
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	9.96	11.52	12.03
56 Vanilla Clean Power Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	66.30	140.36	358.64
Repayments of borrowings			
Sembcorp Green Infra Limited	217.67	132.46	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	27.05	34.90	4.64
Purchase of stores and spares			
Sembcorp Green Infra Limited	0.13	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.12	-	-
Ivy Ecoenergy India Private Limited	-	0.11	30.00
Sembcorp Green Infra Limited	0.89	27.90	0.19
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	15.18	17.55	2.60
Payment made by the Company on behalf of related party			
Ivy Ecoenergy India Private Limited	-	1.21	-
57 Vector Green Energy Private Limited			
Proceeds from issuance of equity shares			
Sembcorp Green Infra Limited	220.00	-	-
Proceeds from issuance of debentures			
Sembcorp Green Infra Limited	2,800.00	-	-
Proceeds from redemption of 15% optional convertible debentures			
Sembcorp Green Infra Limited	1,020.00	-	-
Borrowings taken			
Sembcorp Green Infra Limited	70.00	-	-
Repayments of borrowings			
Sembcorp Green Infra Limited	47.29	-	-
Sepset Constructions Limited	314.60	-	-
Yarrow Infrastructure Private Limited	956.78	-	-

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loan given to			
Vector Green Newsolar Private Limited	-	0.28	0.49
Investment in equity shares			
Vector Green New Energies Private Limited	170.00	-	-
Vector Green Newsolar Private Limited	50.00	-	-
Loan given to			
Vector Green Newsolar Private Limited	-	-	0.43
Interest expense on borrowings			
Sembcorp Green Infra Limited	2.64	-	-
Sepset Constructions Limited	4.41	30.20	24.66
Yarrow Infrastructure Private Limited	14.44	91.85	74.99
Interest expense on debentures			
Sembcorp Green Infra Limited	14.88	153.00	153.00
Payment made by the Company on behalf of related party			
Citra Real Estate Limited	-	0.18	0.41
Hindupur Solar Park Private Limited	-	-	0.29
Mahabubnagar Solar Parks Private Limited	-	-	0.39
Malwa Solar Power Generation Private Limited	-	2.11	0.26
Pasitheia Infrastructure Limited	-	-	11.46
Polepally Solar Parks Private Limited	-	-	0.62
Priapus Infrastructure Limited	-	0.04	0.62
Sepset Constructions Limited	-	2.09	0.29
Vector Green New Energies Private Limited	-	-	7.63
Vector Green Newsolar Private Limited	-	0.54	6.93
Vector Green Prayagraj Solar Private Limited	-	2.39	0.74
Vector Green Sunrise Limited	-	-	15.29
Vector Green Sunshine Private Limited	-	-	0.09
Vector Green Surya Urja Private Limited	-	-	0.09
Winsol Solar Fields (Polepally) Private Limited	-	-	0.87
Yarrow Infrastructure Private Limited	-	3.97	2.97
Repayments of loan from			
Vector Green Newsolar Private Limited	-	6.50	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.52	-	-
Ivy Ecoenergy India Private Limited	0.04	-	-
Sembcorp Green Infra Limited	-	1.96	31.77
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.69	6.58	6.87

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2024
58 Vector Green New Energies Private Limited			
Investment in equity shares			
Pasithea Infrastructure Limited	60.00	-	-
Vector Green Sunrise Limited	60.00	-	-
Proceeds from issuance of equity shares			
Vector Green Energy Private Limited	170.00	-	-
Proceeds from issuance of 16% non-convertible debentures			
Green Infra Wind Solutions Private Limited	-	-	200.00
Borrowings taken			
Green Infra Sun Bright Private Limited	151.15	-	-
Sembcorp Green Infra Limited	285.92	564.59	-
Repayments of borrowings			
Green Infra Sun Bright Private Limited	0.15	-	-
Sembcorp Green Infra Limited	186.58	9.15	-
Interest expense on borrowings			
Green Infra Sun Bright Private Limited	0.82	-	-
Sembcorp Green Infra Limited	54.88	30.03	-
Purchase of assets (solar cells)			
Sembcorp Green Infra Limited	-	168.03	-
Interest expense on debentures			
Green Infra Renewable Energy Private Limited	40.03	40.03	-
Green Infra Solar Energy Private Limited	11.15	11.15	-
Green Infra Wind Energy Project Private Limited	17.16	17.16	-
Green Infra Wind Farm Assets Private Limited	14.87	14.87	-
Green Infra Wind Solutions Private Limited	22.88	22.88	-
Malwa Solar Power Generation Private Limited	38.43	38.43	-
Sembcorp Green Infra Limited	86.53	86.53	-
Payment made by the Company on behalf of related party			
Green Infra Wind Energy Assets Private Limited	0.05	-	-
Pasithea Infrastructure Limited	0.02	-	-
Sale of stores and spares to			
Sepset Constructions Limited	0.08	-	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	-	139.63	0.07
Vector Green Energy Private Limited	-	-	7.63
Green Infra BTV Limited	-	-	0.00
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	3.03	1.69	0.31
59 Vector Green Newsolar Private Limited			
Proceeds from issuance of equity shares			
Vector Green Energy Private Limited	50.00	-	-
Borrowings taken			
Green Infra Sun Bright Private Limited	185.74	-	-
Sembcorp Green Infra Limited	88.76	601.37	-
Vector Green Energy Private Limited	-	-	0.43

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of borrowings			
Sembcorp Green Infra Limited	267.13	22.38	-
Vector Green Energy Private Limited	-	6.50	-
Interest expense on borrowings			
Green Infra Sun Bright Private Limited	1.00	-	-
Sembcorp Green Infra Limited	55.43	30.93	-
Vector Green Energy Private Limited	-	0.28	0.49
Payment made by the Company on behalf of related party			
Pasitheia Infrastructure Limited	-	0.35	-
Reimbursement of amount paid on behalf of the Company			
Ivy Ecoenergy India Private Limited	0.05	-	-
Sembcorp Green Infra Limited	0.15	135.68	0.68
Vector Green Energy Private Limited	-	0.54	6.93
Purchase of assets (solar cells)			
Sembcorp Green Infra Limited	-	169.81	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	2.78	1.39	-
60 Vector Green Prayagraj Solar Private Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	616.97	-
Repayments of borrowings			
Priapus Infrastructure Limited	-	-	3.50
Interest expense on debentures			
Sembcorp Green Infra Limited	16.00	52.98	114.72
Reimbursement of amount paid on behalf of the Company			
Ivy Ecoenergy India Private Limited	0.15	-	-
Sembcorp Green Infra Limited	0.34	0.30	3.56
Vector Green Energy Private Limited	-	2.39	0.74
Green Infra BTV Limited	0.00	-	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	11.86	13.71	14.32
Interest income on loan given to			
Citra Real Estate Limited	-	-	0.83
Hindupur Solar Park Private Limited	-	1.14	5.10
Priapus Infrastructure Limited	-	-	0.19
Sembcorp Green Infra Limited	0.38	7.70	25.06
Loan given to			
Hindupur Solar Park Private Limited	-	50.00	-
Sembcorp Green Infra Limited	-	-	321.48
Repayments of loan from			
Citra Real Estate Limited	-	-	15.50
Hindupur Solar Park Private Limited	-	50.00	227.17
Sembcorp Green Infra Limited	14.35	392.13	-
Sale of stores and spares to			
Sepset Constructions Limited	-	1.55	-

SENBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
61 Vector Green Sunrise Limited			
Proceeds from issuance of equity shares			
Vector Green New Energies Private Limited	60.00	-	-
Borrowings taken			
Green Infra Sun Bright Private Limited	240.52	-	-
Sembcorp Green Infra Limited	313.14	914.06	-
Repayments of borrowings			
Citra Real Estate Limited	-	14.10	-
Sembcorp Green Infra Limited	459.03	9.95	-
Sepset Constructions Limited	-	26.50	-
Interest expense on borrowings			
Citra Real Estate Limited	-	0.30	1.11
Green Infra Sun Bright Private Limited	1.30	-	-
Sembcorp Green Infra Limited	88.62	47.97	-
Sepset Constructions Limited	-	0.70	2.08
Interest expense on debentures			
Sembcorp Green Infra Limited	32.76	32.76	-
Purchase of assets (solar cells)			
Sembcorp Green Infra Limited	-	281.74	-
Payment made by the Company on behalf of related party			
Vector Green Sunshine Private Limited	0.00	-	-
Reimbursement of amount paid on behalf of the Company			
Sembcorp Green Infra Limited	-	221.15	0.42
Vector Green Energy Private Limited	-	-	15.29
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	5.73	3.35	1.33
62 Vector Green Sunshine Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	-	354.43
Repayments of borrowings			
Sembcorp Green Infra Limited	-	112.37	242.06
Vector Green Surya Urja Private Limited	-	-	9.26
Interest income on loan given to			
Hindupur Solar Park Private Limited	9.33	13.41	19.35
Winsol Solar Fields (Polepally) Private Limited	-	-	0.52
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	5.42	4.56
Vector Green Surya Urja Private Limited	-	-	0.03
Interest expense on debentures			
Sembcorp Green Infra Limited	26.24	26.24	26.24
Payment made by the Company on behalf of related party			
Hindupur Solar Park Private Limited	-	0.04	-
Vector Green Surya Urja Private Limited	-	0.56	-
Winsol Solar Fields (Polepally) Private Limited	-	0.33	-
Yarrow Infrastructure Private Limited	0.01	0.01	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of loan from			
Hindupur Solar Park Private Limited	-	83.37	45.24
Winsol Solar Fields (Polepally) Private Limited	-	-	18.40
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	0.03	-
Green Infra Wind Energy Assets Private Limited	0.03	-	-
Hindupur Solar Park Private Limited	-	0.69	0.00
Ivy Ecoenergy India Private Limited	0.10	-	-
Polepally Solar Parks Private Limited	-	0.26	-
Sembcorp Green Infra Limited	1.57	0.11	3.34
Vector Green Energy Private Limited	-	-	0.09
Vector Green Sunrise Limited	-	-	-
Winsol Solar Fields (Polepally) Private Limited	-	0.11	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	4.74	5.48	5.73
63 Vector Green Surya Urja Private Limited			
Borrowings taken			
Sembcorp Green Infra Limited	-	-	410.68
Repayments of borrowings			
Sembcorp Green Infra Limited	-	54.01	356.67
Yarrow Infrastructure Private Limited	-	-	87.30
Interest income on loan given to			
Hindupur Solar Park Private Limited	19.41	23.56	33.85
Mahabubnagar Solar Parks Private Limited	-	-	0.04
Polepally Solar Parks Private Limited	-	-	0.02
Vector Green Sunshine Private Limited	-	-	0.03
Winsol Solar Fields (Polepally) Private Limited	-	-	0.77
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	1.79	5.15
Yarrow Infrastructure Private Limited	-	-	0.35
Interest expense on debentures			
Sembcorp Green Infra Limited	32.00	32.00	32.00
Payment made by the Company on behalf of related party			
Hindupur Solar Park Private Limited	-	0.82	-
Polepally Solar Parks Private Limited	0.02	0.03	-
Sepset Constructions Limited	-	0.04	-
Winsol Solar Fields (Polepally) Private Limited	-	0.06	-
Repayments of loan from			
Hindupur Solar Park Private Limited	54.26	17.61	130.62
Mahabubnagar Solar Parks Private Limited	-	-	12.21
Polepally Solar Parks Private Limited	-	-	5.95
Vector Green Sunshine Private Limited	-	-	9.26
Winsol Solar Fields (Polepally) Private Limited	-	-	41.11

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.10	0.04	-
Green Infra Wind Energy Assets Private Limited	0.04	-	-
Ivy Ecoenergy India Private Limited	0.10	-	-
Priapus Infrastructure Limited	0.00	-	-
Sembcorp Green Infra Limited	1.03	3.50	3.31
Vector Green Energy Private Limited	-	-	0.09
Vector Green Sunshine Private Limited	-	0.56	-
Winsol Solar Fields (Polepally) Private Limited	-	0.45	-
Yarrow Infrastructure Private Limited	0.01	-	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	4.74	5.48	5.73
64 Winsol Solar Fields (Polepally) Private Limited			
Proceeds from redemption of debentures			
Sembcorp Green Infra Limited	1,050.00	290.00	-
Borrowings taken			
Sembcorp Green Infra Limited	-	0.30	1,413.60
Repayments of borrowings			
Sembcorp Green Infra Limited	-	18.64	1,395.25
Sepset Constructions Limited	-	-	247.50
Vector Green Sunshine Private Limited	-	-	18.40
Vector Green Surya Urja Private Limited	-	-	41.11
Interest income on loan given to			
Green Infra Clean Wind Technology Private Limited	0.03	-	-
Green Infra Renewable Projects Limited	14.08	-	-
Hindupur Solar Park Private Limited	13.48	91.29	100.55
Loan given to			
Green Infra Clean Wind Technology Private Limited	2.50	-	-
Green Infra Renewable Projects Limited	239.14	-	-
Interest expense on borrowings			
Sembcorp Green Infra Limited	-	0.39	14.37
Sepset Constructions Limited	-	-	4.39
Vector Green Sunshine Private Limited	-	-	0.52
Vector Green Surya Urja Private Limited	-	-	0.77
Interest expense on debentures			
Sembcorp Green Infra Limited	37.72	226.05	227.95
Payment made by the Company on behalf of related party			
Sembcorp Green Infra Limited	-	-	0.68
Vector Green Sunshine Private Limited	-	0.11	-
Vector Green Surya Urja Private Limited	-	0.45	-
Repayments of loan from			
Green Infra Clean Wind Technology Private Limited	2.50	-	-
Hindupur Solar Park Private Limited	950.91	-	154.65

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.13	-	0.09
Green Infra Wind Energy Assets Private Limited	0.43	0.76	-
Green Infra Wind Solutions Private Limited	1.60	-	-
Ivy Ecoenergy India Private Limited	0.19	-	-
Sembcorp Green Infra Limited	0.05	4.67	-
Vector Green Energy Private Limited	-	-	0.87
Vector Green Sunshine Private Limited	-	0.33	-
Vector Green Surya Urja Private Limited	-	0.06	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	17.79	20.57	21.48
65 Yarrow Infrastructure Private Limited			
Redemption of debentures			
Sembcorp Green Infra Limited	-	1,182.81	-
Interest expense on debentures			
Sembcorp Green Infra Limited	-	52.66	189.25
Purchase of stores and spares			
Sepset Constructions Limited	0.60	-	-
Reimbursement of amount paid on behalf of the Company			
Green Infra BTV Limited	0.34	-	-
Green Infra Clean Wind Technology Private Limited	0.13	-	-
Green Infra Wind Energy Generation Limited	0.02	-	-
Ivy Ecoenergy India Private Limited	0.08	-	-
Sembcorp Green Infra Limited	0.35	0.53	4.13
Vector Green Energy Private Limited	-	3.97	2.97
Vector Green Sunshine Private Limited	0.01	0.01	-
Management and facility sharing fee expense			
Sembcorp Green Infra Limited	28.47	32.90	34.36
Interest income on loan given to			
Citra Real Estate Limited	-	0.18	0.47
Green Infra Renewable Projects Limited	23.04	-	-
Hindupur Solar Park Private Limited	115.12	0.30	13.58
Priapus Infrastructure Limited	-	0.38	1.41
Sembcorp Green Infra Limited	83.90	91.05	87.95
Vector Green Energy Private Limited	14.44	91.85	74.99
Vector Green Surya Urja Private Limited	-	-	0.35
Loan given to			
Green Infra Renewable Projects Limited	374.10	-	-
Hindupur Solar Park Private Limited	1,375.00	-	-
Sembcorp Green Infra Limited	-	-	994.69

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

a) Transactions entered during the year (cont.)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayments of loan from			
Citra Real Estate Limited	-	6.00	-
Hindupur Solar Park Private Limited	-	11.29	566.11
Priapus Infrastructure Limited	-	18.00	-
Sembcorp Green Infra Limited	-	517.94	-
Vector Green Energy Private Limited	956.78	-	-
Vector Green Surya Urja Private Limited	-	-	87.30
Payment made by the Company on behalf of related party			
Vector Green Surya Urja Private Limited	0.01	-	-
Priapus Infrastructure Limited	-	-	0.00
Sale of stores and spares to			
Sepset Constructions Limited	0.39	3.88	-

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SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b) Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
1 Sembcorp Green Infra Limited			
Recoverable against sale of assets and reimbursements			
Green Infra BTV Limited	3.59	-	0.01
Green Infra Clean Energy Limited	-	-	49.94
Green Infra Clean Energy Solutions Limited	-	13.21	-
Green Infra Clean Hybrid Assets Limited	-	-	1.84
Green Infra Clean Solar Energy Limited	-	-	0.03
Green Infra Clean Wind Farms Limited	-	-	77.53
Green Infra Clean Wind Generation Limited	-	-	1.32
Green Infra Clean Wind Power Limited	17.24	89.12	280.49
Green Infra Corporate Solar Private Limited	-	-	0.01
Green Infra Corporate Wind Private Limited	-	-	0.01
Green Infra Renewable Energy Generation Private Limited	8.31	127.33	38.19
Green Infra Renewable Energy Projects Limited	9.34	143.25	16.34
Green Infra Renewable Power Private Limited	-	-	0.03
Green Infra Renewable Projects Limited	-	5.91	-
Green Infra Solar Energy Private Limited	0.63	-	0.11
Green Infra Solar Farms Private Limited	-	0.50	1.39
Green Infra Solar Generation Limited	-	-	18.75
Green Infra Solar Power Projects Limited	4.31	-	2.39
Green Infra Solar Projects Private Limited	-	0.13	0.06
Green Infra Wind Energy Assets Private Limited	-	0.03	-
Green Infra Wind Energy Generation Limited	-	-	206.86
Green Infra Wind Energy Project Private Limited	-	-	2.54
Green Infra Wind Farms Limited	-	-	1.14
Green Infra Wind Power Generation Limited	0.53	-	0.06
Green Infra Wind Power Projects Limited	-	-	0.93
Green Infra Wind Solutions Private Limited	0.76	-	-
Ivy Ecoenergy India Private Limited	-	-	0.23
Polepally Solar Parks Private Limited	0.64	-	-
Vanilla Clean Power Private Limited	0.13	-	0.19
Vector Green NewSolar Private Limited	-	-	0.68
Vector Green Sunshine Private Limited	0.49	-	-
Winsol Solar Fields (Polepally) Private Limited	0.13	-	-
Trade receivables			
Citra Real Estate Limited	0.09	0.10	0.12
Green Infra BTV Limited	2.27	2.39	0.68
Green Infra Clean Energy Limited	1.59	1.67	1.29
Green Infra Clean Solar Energy Limited	1.02	1.07	0.30
Green Infra Clean Wind Farms Limited	0.58	0.61	1.09
Green Infra Clean Wind Generation Limited	1.06	1.12	0.57
Green Infra Clean Wind Power Limited	3.17	3.42	4.16
Green Infra Corporate Solar Private Limited	9.81	10.33	2.92
Green Infra Corporate Wind Private Limited	0.96	1.01	0.29
Green Infra Renewable Energy Generation Private Limited	0.97	-	-
Green Infra Renewable Energy Private Limited	11.54	12.15	3.44
Green Infra Renewable Energy Projects Limited	1.09	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Green Infra Solar Energy Private Limited	0.46	0.49	0.14
	Green Infra Solar Farms Private Limited	4.49	5.21	5.34
	Green Infra Solar Generation Limited	0.60	0.63	0.18
	Green Infra Solar Power Projects Limited	1.75	1.84	0.30
	Green Infra Solar Projects Private Limited	1.12	1.30	1.33
	Green Infra Sun Bright Private Limited	15.88	-	-
	Green Infra Wind Energy Assets Private Limited	0.69	0.73	0.21
	Green Infra Wind Energy Generation Limited	2.86	1.05	0.54
	Green Infra Wind Energy Project Private Limited	0.83	0.87	0.25
	Green Infra Wind Energy Theni Limited	0.35	0.36	0.10
	Green Infra Wind Farm Assets Private Limited	2.08	2.19	0.62
	Green Infra Wind Farms Limited	5.39	4.72	6.41
	Green Infra Wind Generation Limited	1.18	1.24	0.35
	Green Infra Wind Power Generation Limited	4.80	5.05	1.43
	Green Infra Wind Power Private Limited	0.92	0.97	0.28
	Green Infra Wind Power Projects Limited	1.11	1.17	5.09
	Green Infra Wind Power Theni Limited	0.14	0.15	0.04
	Green Infra Wind Solutions Private Limited	2.29	2.41	0.68
	Hindupur Solar Park Private Limited	3.69	3.89	4.75
	Ivy Ecoenergy India Private Limited	7.57	21.73	5.09
	Mahabubnagar Solar Parks Private Limited	0.46	0.49	0.59
	Malwa Solar Power Generation Private Limited	1.85	1.94	2.37
	Mulanur Renewable Energy Limited	1.18	1.24	0.35
	Pasitheia Infrastructure Limited	1.06	1.27	0.20
	Polepally Solar Parks Private Limited	1.15	1.22	1.48
	Priapus Infrastructure Limited	0.09	0.10	0.12
	Sepset Constructions Limited	1.95	2.04	2.49
	Vanilla Clean Power Private Limited	2.95	8.48	1.99
	Vector Green Energy Private Limited	1.11	1.17	1.42
	Vector Green New Energies Private Limited	0.59	0.72	0.06
	Vector Green NewSolar Private Limited	0.55	0.67	-
	Vector Green Prayagraj Solar Private Limited	2.31	2.43	2.97
	Vector Green Sunrise Limited	1.11	1.33	0.28
	Vector Green Sunshine Private Limited	0.92	0.97	1.19
	Vector Green Surya Urja Private Limited	0.92	0.97	1.19
	Winsol Solar Fields (Polepally) Private Limited	3.46	3.65	4.45
	Yarrow Infrastructure Private Limited	5.54	5.82	7.12
Loan Receivable				
	Green Infra Clean Energy Generation Private Limited	36.62	31.87	18.55
	Green Infra Clean Energy Projects Limited	15.66	20.23	16.85
	Green Infra Clean Energy Solutions Limited	73.07	41.95	-
	Green Infra Clean Hybrid Assets Limited	42.16	48.85	38.55
	Green Infra Clean Power Projects Limited	4.69	3.12	1.32
	Green Infra Clean Renewable Energy Limited	29.51	32.89	24.40
	Green Infra Clean Solar Farms Private Limited	35.52	30.82	15.28
	Green Infra Clean Wind Farms Limited	407.88	470.79	635.99

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Green Infra Clean Wind Generation Limited	-	0.60	15.73
	Green Infra Clean Wind Power Limited	3,060.80	903.68	-
	Green Infra Clean Wind Private Limited	127.11	38.00	26.06
	Green Infra Clean Wind Technology Private Limited	1,625.21	118.52	20.21
	Green Infra Corporate Solar Private Limited	29.60	-	-
	Green Infra Corporate Wind Private Limited	-	28.81	-
	Green Infra Renewable Assets Private Limited	0.50	0.15	-
	Green Infra Renewable Energy Generation Private Limited	839.71	224.98	-
	Green Infra Renewable Energy Private Limited	1,456.47	-	56.10
	Green Infra Renewable Energy Projects Limited	843.48	231.05	0.01
	Green Infra Renewable Power Generation Private Limited	-	0.15	-
	Green Infra Renewable Power Private Limited	0.10	0.40	-
	Green Infra Renewable Power Projects Private Limited	-	0.15	-
	Green Infra Renewable Projects Limited	4,238.81	1,594.45	656.00
	Green Infra Solar Farms Private Limited	-	10.23	75.43
	Green Infra Solar Generation Limited	-	35.67	15.13
	Green Infra Solar Power Projects Limited	596.71	633.86	467.28
	Green Infra Wind Energy Assets Private Limited	-	257.81	254.41
	Green Infra Wind Energy Generation Limited	1,734.40	1,515.11	830.53
	Green Infra Wind Farms Limited	295.59	273.96	282.55
	Green Infra Wind Generation Limited	121.91	197.30	218.06
	Green Infra Wind Power Generation Limited	883.17	1,393.25	362.12
	Green Infra Wind Power Private Limited	12.00	16.60	229.10
	Green Infra Wind Power Projects Limited	325.03	510.97	499.77
	Ivy Ecoenergy India Private Limited	300.35	961.68	1,020.98
	Mulanur Renewable Energy Limited	130.60	190.00	-
	Pasithea Infrastructure Limited	833.54	952.00	-
	Priapus Infrastructure Limited	32.29	75.30	-
	Vanilla Clean Power Private Limited	215.17	366.55	358.64
	Vector Green Energy Private Limited	22.71	-	-
	Vector Green New Energies Private Limited	654.76	555.44	-
	Vector Green Newsolar Private Limited	400.62	578.99	-
	Vector Green Sunrise Limited	758.21	904.10	-
	Vector Green Sunshine Private Limited	-	-	112.37
	Vector Green Surya Urja Private Limited	-	-	54.01
	Winsol Solar Fields (Polepally) Private Limited	-	-	18.34
Interest accrued on loans given				
	Green Infra Clean Energy Generation Private Limited	1.58	0.71	0.44
	Green Infra Clean Energy Projects Limited	0.73	0.43	0.08
	Green Infra Clean Energy Solutions Limited	3.11	0.86	-
	Green Infra Clean Hybrid Assets Limited	1.89	1.07	2.22
	Green Infra Clean Power Projects Limited	0.19	0.06	0.05
	Green Infra Clean Renewable Energy Limited	1.28	0.71	1.18
	Green Infra Clean Solar Farms Private Limited	1.42	0.69	0.38
	Green Infra Clean Wind Farms Limited	7.34	12.01	13.18
	Green Infra Clean Wind Generation Limited	-	-	0.13

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Green Infra Clean Wind Power Limited	81.19	49.68	7.61
	Green Infra Clean Wind Private Limited	6.54	0.85	0.60
	Green Infra Clean Wind Technology Private Limited	45.40	2.38	0.42
	Green Infra Corporate Solar Private Limited	0.04	-	-
	Green Infra Renewable Assets Private Limited	0.02	-	-
	Green Infra Renewable Energy Generation Private Limited	34.35	2.27	-
	Green Infra Renewable Energy Private Limited	30.45	-	0.05
	Green Infra Renewable Energy Projects Limited	33.76	3.23	-
	Green Infra Renewable Power Private Limited	0.00	-	-
	Green Infra Renewable Projects Limited	76.35	36.89	0.76
	Green Infra Solar Farms Private Limited	-	0.85	3.14
	Green Infra Solar Generation Limited	-	-	0.65
	Green Infra Solar Power Projects Limited	8.33	12.16	8.85
	Green Infra Wind Energy Generation Limited	6.94	33.75	15.80
	Green Infra Wind Farms Limited	27.14	13.04	3.64
	Green Infra Wind Generation Limited	2.85	-	9.25
	Green Infra Wind Power Generation Limited	20.88	-	8.87
	Green Infra Wind Power Private Limited	0.02	-	-
	Green Infra Wind Power Projects Limited	1.09	12.94	6.22
	Ivy Ecoenergy India Private Limited	6.08	94.74	12.11
	Mulanur Renewable Energy Limited	3.45	-	-
	Pasitheia Infrastructure Limited	21.27	38.06	-
	Priapus Infrastructure Limited	0.76	-	-
	Vanilla Clean Power Private Limited	4.88	33.87	4.18
	Vector Green Energy Private Limited	0.50	-	-
	Vector Green New Energies Private Limited	12.94	22.41	-
	Vector Green Newsolar Private Limited	12.20	23.05	-
	Vector Green Sunrise Limited	19.93	35.98	-
	Vector Green Sunshine Private Limited	-	-	2.22
	Vector Green Surya Urja Private Limited	-	-	0.05
	Winsol Solar Fields (Polepally) Private Limited	-	-	0.16
Borrowings Taken				
	Sepset Constructions Limited	506.96	506.95	781.49
	Vector Green Prayagraj Solar Private Limited	-	14.35	406.48
	Yarrow Infrastructure Private Limited	851.75	851.75	1,369.69
Interest accrued on borrowings				
	Sepset Constructions Limited	44.94	33.17	44.04
	Vector Green Prayagraj Solar Private Limited	-	-	17.94
	Yarrow Infrastructure Private Limited	75.51	53.00	81.72
Debentures				
	Hindupur Solar Park Private Limited	164.20	964.20	1,499.20
	Pasitheia Infrastructure Limited	179.30	179.30	179.30
	Sepset Constructions Limited	-	-	429.47
	Vector Green Energy Private Limited	1,083.10	2,103.10	1,020.00
	Vector Green New Energies Private Limited	540.81	540.81	540.81
	Vector Green Prayagraj Solar Private Limited	100.00	100.00	716.98

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Vector Green Sunrise Limited	204.74	204.74	204.74
	Vector Green Sunshine Private Limited	164.00	164.00	164.00
	Vector Green Surya Urja Private Limited	200.00	200.00	200.00
	Winsol Solar Fields (Polepally) Private Limited	84.70	1,134.70	1,424.70
	Yarrow Infrastructure Private Limited	-	-	1,182.81
	Interest accrued on debentures			
	Hindupur Solar Park Private Limited	6.15	-	333.76
	Pasitheia Infrastructure Limited	6.72	48.06	22.24
	Sepset Constructions Limited	-	-	10.31
	Vector Green Energy Private Limited	-	-	202.40
	Vector Green New Energies Private Limited	58.23	77.87	-
	Vector Green Prayagraj Solar Private Limited	3.75	-	17.21
	Vector Green Sunrise Limited	7.67	40.61	11.12
	Vector Green Sunshine Private Limited	6.15	-	23.62
	Vector Green Surya Urja Private Limited	7.50	-	28.80
	Winsol Solar Fields (Polepally) Private Limited	3.17	-	205.15
	Yarrow Infrastructure Private Limited	-	-	28.39
	Trade and other payables			
	Green Infra Clean Wind Power Limited	7.24	-	-
	Green Infra Renewable Energy Private Limited	-	71.50	-
	Green Infra Renewable Projects Limited	-	-	4.03
	Green Infra Wind Energy Assets Private Limited	-	0.20	0.02
	Green Infra Wind Power Generation Limited	-	-	3.73
	Pasitheia Infrastructure Limited	-	0.06	-
	Sepset Constructions Limited	-	-	0.02
2	Citra Real Estate Limited			
	Interest accrued on loan given			
	Hindupur Solar Park Private Limited	-	7.79	14.68
	Pasitheia Infrastructure Limited	-	-	1.78
	Priapus Infrastructure Limited	-	-	3.01
	Vector Green Sunrise Limited	-	-	0.99
	Loan Receivables			
	Hindupur Solar Park Private Limited	-	115.41	144.00
	Pasitheia Infrastructure Limited	-	-	25.30
	Priapus Infrastructure Limited	-	-	42.61
	Vector Green Sunrise Limited	-	-	14.10
	Borrowings taken			
	Yarrow Infrastructure Private Limited	-	-	6.00
	Interest payable on borrowings			
	Yarrow Infrastructure Private Limited	-	-	0.76
	Other financial liabilities			
	Vector Green Energy Private Limited	-	-	0.04
	Trade and other payables			
	Sembcorp Green Infra Limited	0.11	0.12	0.14

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
3 Green Infra BTV Limited				
Interest accrued on loan given				
Green Infra Wind Energy Theni Limited	-	-	1.29	
Loan Receivables				
Green Infra Wind Energy Theni Limited	-	-	29.20	
0% Optionally Convertible Debentures				
Vector Green Energy Private Limited	686.00	686.00	-	
Payable against purchase of assets and reimbursements				
Sembcorp Green Infra Limited	3.59	-	0.01	
Other financial liabilities				
Green Infra Wind Energy Assets Private Limited	-	-	0.01	
Trade and other payables				
Sembcorp Green Infra Limited	2.69	2.83	0.81	
4 Green Infra Clean Assets Limited				
Other financial liabilities				
Green Infra Wind Power Generation Limited	-	-	0.04	
5 Green Infra Clean Energy Generation Private Limited				
Borrowings Taken				
Sembcorp Green Infra Limited	36.62	31.87	18.55	
Interest accrued on borrowings				
Sembcorp Green Infra Limited	1.58	0.71	0.44	
6 Green Infra Clean Energy Limited				
Payable against purchase of assets and reimbursements				
Sembcorp Green Infra Limited	-	-	49.95	
Other financial liabilities				
Green Infra Renewable Energy Private Limited	-	-	0.04	
Trade and other payables				
Sembcorp Green Infra Limited	1.88	1.98	1.54	
7 Green Infra Clean Energy Projects Limited				
Borrowings Taken				
Sembcorp Green Infra Limited	15.66	20.23	16.85	
Interest accrued on borrowings				
Sembcorp Green Infra Limited	0.73	0.43	0.08	
8 Green Infra Clean Energy Solutions Limited				
Recoverable against sale of assets and reimbursements				
Green Infra Wind Energy Generation Limited	0.76	-	-	
Borrowings Taken				
Sembcorp Green Infra Limited	73.07	41.95	-	
Interest accrued on borrowings				
Sembcorp Green Infra Limited	3.11	0.86	-	
Payable against purchase of assets and reimbursements				
Sembcorp Green Infra Limited	-	13.21	-	
9 Green Infra Clean Hybrid Assets Limited				
Borrowings Taken				
Sembcorp Green Infra Limited	42.16	48.85	38.55	

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	1.89	1.07	2.22
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	1.84
10	Green Infra Clean Power Projects Limited			
	Other financial assets			
	Green Infra Wind Power Private Limited	-	0.01	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	4.69	3.12	1.32
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.19	0.06	0.05
11	Green Infra Clean Renewable Energy Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	29.51	32.89	24.40
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	1.28	0.71	1.18
	Other financial liabilities			
	Green Infra Wind Power Generation Limited	-	-	0.04
12	Green Infra Clean Solar Energy Limited			
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.03
	Trade and other payables			
	Sembcorp Green Infra Limited	1.20	1.27	0.36
13	Green Infra Clean Solar Farms Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	35.52	30.82	15.28
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	1.42	0.69	0.38
14	Green Infra Clean Wind Farms Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	407.88	470.79	635.99
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	7.34	12.01	13.18
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	77.53
	Trade and other payables			
	Sembcorp Green Infra Limited	0.69	0.72	1.18
15	Green Infra Clean Wind Generation Limited			
	Other financial assets			
	Green Infra Solar Power Projects Limited	-	-	170.17
	Sepset Constructions Limited	-	1.06	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	0.60	15.73
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	-	0.13

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	1.32
	Other financial liabilities			
	Green Infra Solar Generation Limited	-	0.50	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.26	1.32	0.68
16 Green Infra Clean Wind Power Limited				
	Trade receivables			
	Sembcorp Green Infra Limited	7.24	-	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	3,060.80	903.68	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	81.19	49.68	7.61
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	17.24	89.12	288.09
	Trade and other payables			
	Sembcorp Green Infra Limited	3.75	4.05	4.36
17 Green Infra Clean Wind Private Limited				
	Borrowings Taken			
	Sembcorp Green Infra Limited	127.11	38.00	26.06
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	6.54	0.85	0.60
	Other financial liabilities			
	Green Infra Wind Energy Assets Private Limited	-	6.27	-
18 Green Infra Clean Wind Technology Private Limited				
	Borrowings Taken			
	Mahabubnagar Solar Parks Private Limited	85.56	-	-
	Polepally Solar Parks Private Limited	222.10	-	-
	Sembcorp Green Infra Limited	1,625.21	118.52	20.21
	Interest accrued on borrowings			
	Mahabubnagar Solar Parks Private Limited	1.29	-	-
	Polepally Solar Parks Private Limited	5.78	-	-
	Sembcorp Green Infra Limited	45.40	2.38	0.42
	Other financial liabilities			
	Green Infra Wind Energy Assets Private Limited	-	2.69	-
19 Green Infra Corporate Solar Private Limited				
	Borrowings Taken			
	Sembcorp Green Infra Limited	29.60	-	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.04	-	-
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.01
	Trade and other payables			
	Sembcorp Green Infra Limited	11.61	12.23	3.51

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
20	Green Infra Corporate Wind Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	28.81	-
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.01
	Trade and other payables			
	Sembcorp Green Infra Limited	1.14	1.20	0.34
21	Green Infra Renewable Assets Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	0.50	0.15	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.02	-	-
22	Green Infra Renewable Energy Generation Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	839.71	224.98	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	34.35	2.27	-
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	8.31	127.33	38.19
	Other financial liabilities			
	Green Infra Renewable Energy Projects Limited	-	0.97	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.15	-	-
23	Green Infra Renewable Energy Private Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	71.50	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	1,456.47	-	56.10
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	30.45	-	0.05
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	37.53	36.03	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	250.21	250.21	250.21
	Other financial assets			
	Green Infra Clean Energy Limited	-	-	0.04
	Green Infra Solar Generation Limited	-	-	0.04
	Green Infra Wind Energy Generation Limited	-	-	0.04
	Trade and other payables			
	Sembcorp Green Infra Limited	13.66	14.38	4.13
24	Green Infra Renewable Energy Projects Limited			
	Other financial assets			
	Green Infra Renewable Energy Generation Private Limited	-	0.97	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	843.48	231.05	0.01

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	33.76	3.23	-
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	9.34	143.25	16.34
	Trade and other payables			
	Sembcorp Green Infra Limited	1.29	-	-
25	Green Infra Renewable Power Generation Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	0.15	-
26	Green Infra Renewable Power Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	0.10	0.40	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.00	-	-
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.03
27	Green Infra Renewable Power Projects Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	0.15	-
28	Green Infra Renewable Projects Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	-	4.03
	Borrowings Taken			
	Hindupur Solar Park Private Limited	248.60	-	-
	Mahabubnagar Solar Parks Private Limited	103.44	-	-
	Malwa Solar Power Generation Private Limited	100.97	-	-
	Polepally Solar Parks Private Limited	309.60	-	-
	Sembcorp Green Infra Limited	4,238.81	1,594.45	656.00
	Winsol Solar Fields (Polepally) Private Limited	239.14	-	-
	Yarrow Infrastructure Private Limited	374.10	-	-
	Interest accrued on borrowings			
	Hindupur Solar Park Private Limited	7.85	-	-
	Mahabubnagar Solar Parks Private Limited	4.08	-	-
	Malwa Solar Power Generation Private Limited	2.08	-	-
	Polepally Solar Parks Private Limited	11.06	-	-
	Sembcorp Green Infra Limited	76.35	36.89	0.76
	Winsol Solar Fields (Polepally) Private Limited	10.06	-	-
	Yarrow Infrastructure Private Limited	13.13	-	-
	Payable against purchase of assets and reimbursements			
	Green Infra Wind Energy Assets Private Limited	7.91	-	-
	Sembcorp Green Infra Limited	-	5.91	-
	Other financial liabilities			
	Green Infra Wind Energy Assets Private Limited	-	5.72	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
29	Green Infra Solar Energy Private Limited			
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	10.04	10.04	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	69.70	69.70	69.70
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.63	-	0.11
	Trade and other payables			
	Sembcorp Green Infra Limited	0.55	0.58	0.16
30	Green Infra Solar Farms Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	10.23	75.43
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	0.85	3.14
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	0.50	1.39
	Other financial liabilities			
	Green Infra Wind Energy Assets Private Limited	-	-	0.01
	Trade and other payables			
	Sembcorp Green Infra Limited	4.66	5.39	5.34
31	Green Infra Solar Generation Limited			
	Other financial assets			
	Green Infra Clean Wind Generation Limited	-	0.50	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	35.67	15.13
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	-	0.65
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	18.75
	Other financial liabilities			
	Green Infra Renewable Energy Private Limited	-	-	0.04
	Trade and other payables			
	Sembcorp Green Infra Limited	0.71	0.75	0.21
32	Green Infra Solar Power Projects Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	596.71	633.86	467.28
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	8.33	12.16	8.85
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	4.31	-	2.39
	Other financial liabilities			
	Green Infra Clean Wind Generation Limited	-	-	170.17
	Trade and other payables			
	Sembcorp Green Infra Limited	2.07	2.17	0.35
33	Green Infra Solar Projects Private Limited			
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	0.13	0.06

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Trade and other payables			
	Sembcorp Green Infra Limited	1.16	1.35	1.33
34	Green Infra Sun Bright Private Limited			
	Loan Receivables			
	Pasitheia Infrastructure Limited	229.00	-	-
	Vector Green New Energies Private Limited	151.00	-	-
	Vector Green Newsolar Private Limited	185.74	-	-
	Vector Green Sunrise Limited	240.52	-	-
	Interest accrued on loan given			
	Pasitheia Infrastructure Limited	1.11	-	-
	Vector Green New Energies Private Limited	0.73	-	-
	Vector Green Newsolar Private Limited	0.90	-	-
	Vector Green Sunrise Limited	1.17	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	18.79	-	-
35	Green Infra Wind Energy Assets Private Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	0.20	0.02
	Other financial assets			
	Green Infra BTV Limited	-	-	0.01
	Green Infra Clean Wind Private Limited	-	6.27	-
	Green Infra Clean Wind Technology Private Limited	-	2.69	-
	Green Infra Renewable Projects Limited	-	5.72	-
	Green Infra Solar Farms Private Limited	-	-	0.01
	Recoverable against sale of assets and reimbursements			
	Green Infra Renewable Projects Limited	7.91	-	-
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	257.81	254.41
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	0.03	-
	Sepset Constructions Limited	-	0.00	-
	Trade and other payables			
	Sembcorp Green Infra Limited	0.82	0.86	0.25
36	Green Infra Wind Energy Generation Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	1,734.40	1,515.11	830.53
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	6.94	33.74	15.80
	Payable against purchase of assets and reimbursements			
	Green Infra Clean Energy Solutions Limited	0.76	-	-
	Sembcorp Green Infra Limited	-	-	222.70
	Other financial liabilities			
	Green Infra Renewable Energy Private Limited	-	-	0.04
	Trade and other payables			
	Sembcorp Green Infra Limited	3.39	1.24	0.64

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
37	Green Infra Wind Energy Project Private Limited			
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	15.44	15.44	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	107.23	107.23	107.23
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	2.54
	Trade and other payables			
	Sembcorp Green Infra Limited	0.98	1.04	0.30
38	Green Infra Wind Energy Theni Limited			
	Borrowings Taken			
	Green Infra BTV Limited	-	-	29.20
	Interest accrued on borrowings			
	Green Infra BTV Limited	-	-	1.29
	Trade and other payables			
	Sembcorp Green Infra Limited	0.41	0.43	0.12
39	Green Infra Wind Farm Assets Private Limited			
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	13.38	13.38	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	92.93	92.93	92.93
	Trade and other payables			
	Sembcorp Green Infra Limited	2.46	2.59	0.74
40	Green Infra Wind Farms Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	295.59	273.96	282.55
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	27.14	13.04	3.64
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	1.14
	Trade and other payables			
	Sembcorp Green Infra Limited	5.60	4.93	6.47
41	Green Infra Wind Generation Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	121.91	197.30	218.06
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	2.85	-	9.25
	Trade and other payables			
	Sembcorp Green Infra Limited	1.39	1.47	0.42
42	Green Infra Wind Power Generation Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	-	3.73
	Other financial assets			
	Green Infra Clean Assets Limited	-	-	0.04
	Green Infra Clean Renewable Energy Limited	-	-	0.04

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Borrowings Taken			
	Sembcorp Green Infra Limited	883.18	1,393.25	362.12
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	20.88	-	8.87
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.53	-	0.06
	Other financial liabilities			
	Green Infra Wind Power Projects Limited	-	-	0.88
	Trade and other payables			
	Sembcorp Green Infra Limited	5.68	5.98	1.72
43	Green Infra Wind Power Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	12.00	16.60	229.10
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.02	-	-
	Other financial liabilities			
	Green Infra Clean Power Projects Limited	-	0.01	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.09	1.15	0.33
44	Green Infra Wind Power Projects Limited			
	Other financial assets			
	Green Infra Wind Power Generation Limited	-	-	0.88
	Borrowings Taken			
	Sembcorp Green Infra Limited	325.03	510.97	499.77
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	1.09	12.94	6.22
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.93
	Trade and other payables			
	Sembcorp Green Infra Limited	1.31	1.38	5.16
45	Green Infra Wind Power Theni Limited			
	Trade and other payables			
	Sembcorp Green Infra Limited	0.16	0.17	0.05
46	Green Infra Wind Solutions Private Limited			
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	20.59	20.59	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	142.98	142.98	142.98
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.76	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	2.71	2.85	0.82
47	Hindupur Solar Park Private Limited			
	Interest accrued on loan given			
	Green Infra Renewable Projects Limited	7.85	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Loan Receivables			
	Green Infra Renewable Projects Limited	248.60	-	-
	Borrowings Taken			
	Citra Real Estate Limited	-	115.41	144.00
	Mahabubnagar Solar Parks Private Limited	-	76.16	76.16
	Polepally Solar Parks Private Limited	322.08	322.08	322.08
	Priapus Infrastructure Limited	-	-	79.40
	Sepset Constructions Limited	468.00	-	-
	Vector Green Sunshine Private Limited	94.68	94.68	178.05
	Vector Green Surya Urja Private Limited	182.60	236.87	254.48
	Winsol Solar Fields (Polepally) Private Limited	-	950.91	950.91
	Yarrow Infrastructure Private Limited	1,375.00	-	11.29
	Interest accrued on borrowings			
	Citra Real Estate Limited	-	7.79	14.68
	Mahabubnagar Solar Parks Private Limited	-	22.11	15.53
	Polepally Solar Parks Private Limited	28.55	93.52	65.69
	Priapus Infrastructure Limited	-	-	1.73
	Sepset Constructions Limited	35.58	-	-
	Vector Green Sunshine Private Limited	8.39	4.23	3.80
	Vector Green Surya Urja Private Limited	12.23	10.25	0.24
	Winsol Solar Fields (Polepally) Private Limited	-	74.69	2.53
	Yarrow Infrastructure Private Limited	103.61	-	3.16
	Debentures			
	Sembcorp Green Infra Limited	164.20	964.20	1,499.20
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	6.15	-	333.76
	Trade and other payables			
	Sembcorp Green Infra Limited	4.37	4.60	5.70
48 Ivy Ecoenergy India Private Limited				
	Borrowings Taken			
	Sembcorp Green Infra Limited	300.35	961.68	1,020.98
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	6.08	94.74	12.11
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.23
	Trade and other payables			
	Sembcorp Green Infra Limited	8.96	23.20	6.11
49 Mahabubnagar Solar Parks Private Limited				
	Interest accrued on loan given			
	Green Infra Clean Wind Technology Private Limited	1.29	-	-
	Green Infra Renewable Projects Limited	4.08	-	-
	Hindupur Solar Park Private Limited	-	22.11	15.53
	Loan Receivables			
	Green Infra Clean Wind Technology Private Limited	85.56	-	-
	Green Infra Renewable Projects Limited	103.44	-	-
	Hindupur Solar Park Private Limited	-	76.16	76.16
	Trade and other payables			
	Sembcorp Green Infra Limited	0.55	0.58	0.71

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
50	Malwa Solar Power Generation Private Limited			
	Interest accrued on debentures			
	Vector Green New Energies Private Limited	36.03	34.59	-
	Non-convertible debentures			
	Vector Green New Energies Private Limited	240.20	240.20	240.20
	Interest accrued on loan given			
	Green Infra Renewable Projects Limited	2.08	-	-
	Loan Receivables			
	Green Infra Renewable Projects Limited	100.97	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	2.19	2.30	2.82
51	Mulanur Renewable Energy Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	130.60	190.00	-
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	3.45	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.39	1.47	0.42
52	Pasitheia Infrastructure Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	0.06	-
	Borrowings Taken			
	Citra Real Estate Limited	-	-	25.30
	Green Infra Sun Bright Private Limited	229.00	-	-
	Priapus Infrastructure Limited	-	-	14.50
	Sembcorp Green Infra Limited	833.55	952.00	-
	Interest accrued on borrowings			
	Citra Real Estate Limited	-	-	1.78
	Green Infra Sun Bright Private Limited	1.11	-	-
	Priapus Infrastructure Limited	-	-	1.02
	Sembcorp Green Infra Limited	21.27	38.06	-
	Debentures			
	Sembcorp Green Infra Limited	179.30	179.30	179.30
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	6.72	48.06	22.24
	Other financial liabilities			
	Vector Green Energy Private Limited	-	-	10.00
	Trade and other payables			
	Sembcorp Green Infra Limited	1.25	1.50	0.20
53	Polepally Solar Parks Private Limited			
	Interest accrued on loan given			
	Green Infra Clean Wind Technology Private Limited	5.78	-	-
	Green Infra Renewable Projects Limited	11.06	-	-
	Hindupur Solar Park Private Limited	28.55	93.52	65.69

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Loan Receivables			
	Green Infra Clean Wind Technology Private Limited	222.10	-	-
	Green Infra Renewable Projects Limited	309.60	-	-
	Hindupur Solar Park Private Limited	322.08	322.08	322.08
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.64	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.37	1.44	1.78
54	Priapus Infrastructure Limited			
	Interest accrued on loan given			
	Hindupur Solar Park Private Limited	-	-	1.73
	Pasitheia Infrastructure Limited	-	-	1.02
	Loan Receivables			
	Hindupur Solar Park Private Limited	-	-	79.40
	Pasitheia Infrastructure Limited	-	-	14.50
	Borrowings Taken			
	Citra Real Estate Limited	-	-	42.61
	Sembcorp Green Infra Limited	32.29	75.30	-
	Yarrow Infrastructure Private Limited	-	-	18.00
	Interest accrued on borrowings			
	Citra Real Estate Limited	-	-	3.01
	Sembcorp Green Infra Limited	0.76	-	-
	Yarrow Infrastructure Private Limited	-	-	2.29
	Trade and other payables			
	Sembcorp Green Infra Limited	0.11	0.12	0.14
55	Sepset Constructions Limited			
	Trade receivables			
	Sembcorp Green Infra Limited	-	-	0.02
	Interest accrued on loan given			
	Hindupur Solar Park Private Limited	35.58	-	-
	Sembcorp Green Infra Limited	44.94	33.17	44.04
	Vector Green Energy Private Limited	-	149.37	122.19
	Vector Green Sunrise Limited	-	-	1.87
	Loan Receivables			
	Hindupur Solar Park Private Limited	468.00	-	-
	Sembcorp Green Infra Limited	506.96	506.95	781.49
	Vector Green Energy Private Limited	-	314.60	314.60
	Vector Green Sunrise Limited	-	-	26.50
	Debentures			
	Sembcorp Green Infra Limited	-	-	429.47
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	-	-	10.31
	Recoverable against sale of assets and reimbursements			
	Green Infra Renewable Projects Limited	-	0.00	-
	Payable against purchase of assets and reimbursements			
	Yarrow Infrastructure Private Limited	0.45	-	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Other financial liabilities			
	Green Infra Clean Wind Generation Limited	-	1.06	-
	Trade and other payables			
	Sembcorp Green Infra Limited	2.30	2.42	2.99
56	Vanilla Clean Power Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	215.17	366.54	358.64
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	4.88	33.87	4.18
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.13	-	0.19
	Trade and other payables			
	Sembcorp Green Infra Limited	3.50	9.05	2.38
57	Vector Green Energy Private Limited			
	Borrowings Taken			
	Sembcorp Green Infra Limited	22.71	-	-
	Sepset Constructions Limited	-	314.60	314.60
	Yarrow Infrastructure Private Limited	-	956.78	956.78
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	0.50	-	-
	Sepset Constructions Limited	-	149.37	122.19
	Yarrow Infrastructure Private Limited	-	411.13	328.46
	Debentures			
	Sembcorp Green Infra Limited	1,083.10	2,103.10	1,020.00
	0% Optionally Convertible Debentures			
	Green Infra BTV Limited	686.00	686.00	-
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	-	-	202.40
	Vector Green Newsolar Private Limited	-	-	0.44
	Loan Receivables			
	Vector Green Newsolar Private Limited	-	-	6.50
	Other financial assets			
	Citra Real Estate Limited	-	-	0.04
	Pasithea Infrastructure Limited	-	-	10.00
	Vector Green New Energies Private Limited	-	-	22.59
	Vector Green Newsolar Private Limited	-	-	36.63
	Trade and other payables			
	Sembcorp Green Infra Limited	1.31	1.38	1.71
58	Vector Green New Energies Private Limited			
	Borrowings Taken			
	Green Infra Sun Bright Private Limited	151.00	-	-
	Sembcorp Green Infra Limited	654.77	555.44	-
	Interest accrued on borrowings			
	Green Infra Sun Bright Private Limited	0.73	-	-
	Sembcorp Green Infra Limited	12.94	22.41	-

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
	Debentures			
	Sembcorp Green Infra Limited	540.81	540.81	540.81
	Non-convertible debentures			
	Green Infra Renewable Energy Private Limited	250.21	250.21	250.21
	Green Infra Solar Energy Private Limited	69.70	69.70	69.70
	Green Infra Wind Energy Project Private Limited	107.23	107.23	107.23
	Green Infra Wind Farm Assets Private Limited	92.93	92.93	92.93
	Green Infra Wind Solutions Private Limited	142.98	142.98	142.98
	Malwa Solar Power Generation Private Limited	240.20	240.20	240.20
	Interest payable on debentures			
	Green Infra Renewable Energy Private Limited	37.53	36.03	-
	Green Infra Solar Energy Private Limited	10.04	10.04	-
	Green Infra Wind Energy Project Private Limited	15.44	15.44	-
	Green Infra Wind Farm Assets Private Limited	13.38	13.38	-
	Green Infra Wind Solutions Private Limited	20.59	20.59	-
	Malwa Solar Power Generation Private Limited	36.03	34.59	-
	Sembcorp Green Infra Limited	58.23	77.87	-
	Other financial liabilities			
	Vector Green Energy Private Limited	-	-	22.59
	Trade and other payables			
	Sembcorp Green Infra Limited	0.70	0.85	0.07
59	Vector Green Newsolar Private Limited			
	Borrowings Taken			
	Green Infra Sun Bright Private Limited	185.74	-	-
	Sembcorp Green Infra Limited	400.62	578.99	-
	Vector Green Energy Private Limited	-	-	6.50
	Interest accrued on borrowings			
	Green Infra Sun Bright Private Limited	0.90	-	-
	Sembcorp Green Infra Limited	12.20	23.05	-
	Interest accrued on debentures			
	Vector Green Energy Private Limited	-	-	0.44
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	-	-	0.68
	Other financial liabilities			
	Vector Green Energy Private Limited	-	-	36.63
	Trade and other payables			
	Sembcorp Green Infra Limited	0.64	0.79	-
60	Vector Green Prayagraj Solar Private Limited			
	Loan Receivables			
	Sembcorp Green Infra Limited	-	14.35	406.48
	Interest accrued on loan given			
	Sembcorp Green Infra Limited	-	-	17.94
	Debentures			
	Sembcorp Green Infra Limited	100.00	100.00	716.98
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	3.75	-	17.21
	Trade and other payables			
	Sembcorp Green Infra Limited	2.73	2.88	3.56

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
61	Vector Green Sunrise Limited			
	Borrowings Taken			
	Citra Real Estate Limited	-	-	14.10
	Green Infra Sun Bright Private Limited	240.52	-	-
	Sembcorp Green Infra Limited	758.22	904.10	-
	Sepset Constructions Limited	-	-	26.50
	Interest accrued on borrowings			
	Citra Real Estate Limited	-	-	0.99
	Green Infra Sun Bright Private Limited	1.17	-	-
	Sembcorp Green Infra Limited	19.93	35.98	-
	Sepset Constructions Limited	-	-	1.87
	Debentures			
	Sembcorp Green Infra Limited	204.74	204.74	204.74
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	7.67	40.61	11.12
	Trade and other payables			
	Sembcorp Green Infra Limited	1.32	1.57	0.33
62	Vector Green Sunshine Private Limited			
	Interest accrued on loan given			
	Hindupur Solar Park Private Limited	8.39	4.23	3.80
	Loan Receivables			
	Hindupur Solar Park Private Limited	94.68	94.68	178.05
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	-	112.37
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	-	2.22
	Debentures			
	Sembcorp Green Infra Limited	164.00	164.00	164.00
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	6.15	-	23.62
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.49	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	1.09	1.15	1.42
63	Vector Green Surya Urja Private Limited			
	Interest accrued on loan given			
	Hindupur Solar Park Private Limited	12.23	10.25	0.24
	Loan Receivables			
	Hindupur Solar Park Private Limited	182.60	236.87	254.48
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	-	54.01
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	-	0.05
	Debentures			
	Sembcorp Green Infra Limited	200.00	200.00	200.00
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	7.50	-	28.80
	Trade and other payables			
	Sembcorp Green Infra Limited	1.09	1.15	1.42

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information****(All amounts in Indian Rupees millions unless otherwise stated)**

b)	Balances as at year end	March 31, 2026	March 31, 2025	March 31, 2024
64 Winsol Solar Fields (Polepally) Private Limited				
	Interest accrued on loan given			
	Green Infra Renewable Projects Limited	10.06	-	-
	Hindupur Solar Park Private Limited	-	74.69	2.53
	Loan Receivables			
	Green Infra Renewable Projects Limited	239.14	-	-
	Hindupur Solar Park Private Limited	-	950.91	950.91
	Borrowings Taken			
	Sembcorp Green Infra Limited	-	-	18.34
	Interest accrued on borrowings			
	Sembcorp Green Infra Limited	-	-	0.16
	Debentures			
	Sembcorp Green Infra Limited	84.70	1,134.70	1,424.70
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	3.17	-	205.15
	Payable against purchase of assets and reimbursements			
	Sembcorp Green Infra Limited	0.13	-	-
	Trade and other payables			
	Sembcorp Green Infra Limited	4.10	4.31	5.34
65 Yarrow Infrastructure Private Limited				
	Recoverable against sale of assets and reimbursements			
	Sepset Constructions Limited	0.45	-	-
	Interest accrued on loan given			
	Citra Real Estate Limited	-	-	0.76
	Green Infra Renewable Projects Limited	13.13	-	-
	Hindupur Solar Park Private Limited	103.61	-	3.16
	Priapus Infrastructure Limited	-	-	2.29
	Sembcorp Green Infra Limited	75.51	53.00	81.72
	Vector Green Energy Private Limited	-	411.13	328.46
	Loan Receivables			
	Citra Real Estate Limited	-	-	6.00
	Green Infra Renewable Projects Limited	374.10	-	-
	Hindupur Solar Park Private Limited	1,375.00	-	11.29
	Priapus Infrastructure Limited	-	-	18.00
	Sembcorp Green Infra Limited	851.76	851.76	1,369.69
	Vector Green Energy Private Limited	-	956.78	956.78
	Debentures			
	Sembcorp Green Infra Limited	-	-	1,182.81
	Interest accrued on debentures			
	Sembcorp Green Infra Limited	-	-	28.39
	Trade and other payables			
	Sembcorp Green Infra Limited	6.56	6.90	8.55

0.00 refers to figures less than Rs. 0.01 million

Subsequent to the balance sheet date, Mahabubnagar Solar Park Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited has been merged with Vector Green Energy Private Limited and VGEPL becoming the resultant company pursuant to the order issued by the Regional Director dated May 29, 2026.

SEBFCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions unless otherwise stated)
36. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at March 31, 2026:

Particulars	Carrying amount				Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	3,771.51	-	-	3,771.51	3,771.51	-	-
Derivative assets	480.99	-	-	480.99	-	480.99	-
Financial assets not measured at fair value							
Trade receivables	-	-	4,080.33	4,080.33	-	-	-
Cash and cash equivalents	-	-	5,688.86	5,688.86	-	-	-
Bank balances other than cash and cash equivalents	-	-	677.43	677.43	-	-	-
Other financial assets	-	-	1,503.20	1,503.20	-	-	-
Total	4,252.50	-	11,949.82	16,202.32	3,771.51	480.99	-
Financial liabilities not measured at fair value							
Borrowings	-	-	126,233.77	126,233.77	-	-	-
Trade payables	-	-	730.69	730.69	-	-	-
Other financial liabilities	-	-	3,745.04	3,745.04	-	-	-
Total	-	-	130,709.50	130,709.50	-	-	-

As at March 31, 2025:

Particulars	Carrying amount				Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	3,345.14	-	-	3,345.14	3,345.14	-	-
Derivative assets	80.92	2.85	-	83.77	-	83.77	-
Financial assets not measured at fair value							
Trade receivables	-	-	4,188.99	4,188.99	-	-	-
Cash and cash equivalents	-	-	2,400.66	2,400.66	-	-	-
Bank balances other than cash and cash equivalents	-	-	713.84	713.84	-	-	-
Other financial assets	-	-	967.03	967.03	-	-	-
Total	3,426.06	2.85	8,270.52	11,699.43	3,345.14	83.77	-
Financial liabilities not measured at fair value							
Borrowings	-	-	112,370.61	112,370.61	-	-	-
Trade payables	-	-	1,123.91	1,123.91	-	-	-
Other financial liabilities	-	-	3,511.53	3,511.53	-	-	-
Total	-	-	117,006.05	117,006.05	-	-	-

As at March 31, 2024:

Particulars	Carrying amount				Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	2,511.12	-	-	2,511.12	2,511.12	-	-
Derivative assets	127.31	-	-	127.31	-	127.31	-
Financial assets not measured at fair value							
Trade receivables	-	-	5,270.08	5,270.08	-	-	-
Cash and cash equivalents	-	-	914.20	914.20	-	-	-
Bank balances other than cash and cash equivalents	-	-	287.65	287.65	-	-	-
Other financial assets	-	-	1,901.86	1,901.86	-	-	-
Total	2,638.43	-	8,373.79	11,012.22	2,511.12	127.31	-
Financial liabilities measured at fair value							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
Financial liabilities not measured at fair value							
Borrowings	-	-	93,187.59	93,187.59	-	-	-
Trade payables	-	-	1,094.32	1,094.32	-	-	-
Other financial liabilities	-	-	2,701.21	2,701.21	-	-	-
Total	-	40.97	96,983.12	97,024.09	-	40.97	-

SEBFCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Indian Rupees millions unless otherwise stated)***Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the reporting year(s).

Financial assets and liabilities measured at fair value as at the Balance sheet date

1. The fair values of mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

2. Financial assets and liabilities valued using Level 2 inputs comprise cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of these derivative financial instruments are determined based on inputs received from banks using observable market data, including relevant exchange rates, interest rates, forward rates and yield curves available at the reporting date.

3. The carrying amounts of trade receivables, other financial assets, trade payables, floating rate borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair value of borrowings has been assessed with reference to prevailing market borrowing rates ranging from 7.50% to 8.95%. As the borrowings bear market-linked interest rates and are periodically repriced in line with market conditions, the carrying amount of the borrowings is considered to approximate their fair value as at the reporting date.

37. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the current.

	March 31, 2026	March 31, 2025	March 31, 2024
Cash and cash equivalents	(5,688.86)	(2,400.66)	(914.20)
Other bank balance and bank deposits under other financial assets	(729.33)	(774.20)	(1,273.72)
Mutual funds	(3,771.51)	(3,345.14)	(2,511.12)
Lease liabilities	4,055.42	2,372.10	2,092.18
Borrowings	126,233.77	112,370.61	93,187.59
	120,099.49	108,222.71	90,580.73

Particulars	Cash and cash equivalents	Other bank balance	Mutual Funds	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	(4,581.78)	(4,127.34)	(3,631.78)	1,281.23	87,704.53	76,644.86
Net cash flows	3,667.58	3,407.52	1,440.44	(319.96)	(1,093.52)	7,102.06
Loan origination cost amortisation	-	-	-	-	188.41	188.41
Acquisition of subsidiaries	-	(553.90)	-	(10.40)	6,426.93	5,862.63
Foreign currency restatement	-	-	-	-	(38.76)	(38.76)
Net fair value changes classified as FVTPL	-	-	(2.38)	-	-	(2.38)
Net gain on sale of mutual funds	-	-	(317.40)	-	-	(317.40)
Addition in lease liabilities, net	-	-	-	984.91	-	984.91
Interest on lease liabilities	-	-	-	156.40	-	156.40
Net debt as at March 31, 2024	(914.20)	(1,273.72)	(2,511.12)	2,092.18	93,187.59	90,580.73
Net cash flows	(1,486.46)	499.52	(650.60)	(503.73)	19,196.28	17,055.01
Loan origination cost amortisation	-	-	-	-	46.47	46.47
Advance against mutual fund units (pending allotment)	-	-	121.50	-	-	121.50
Foreign currency restatement	-	-	-	-	(59.73)	(59.73)
Net fair value changes classified as FVTPL	-	-	6.03	-	-	6.03
Net gain on sale of mutual funds	-	-	(310.95)	-	-	(310.95)
Addition in lease liabilities, net	-	-	-	664.04	-	664.04
Interest on lease liabilities	-	-	-	119.61	-	119.61
Net debt as at March 31, 2025	(2,400.66)	(774.20)	(3,345.14)	2,372.10	112,370.61	108,222.71

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Particulars	Cash and cash equivalents	Other bank balance	Mutual Funds	Lease liabilities	Borrowings	Total
Net debt as at March 31, 2025	(2,400.66)	(774.20)	(3,345.14)	2,372.10	112,370.61	108,222.71
Net cash flows	(3,288.20)	44.87	650.94	(1,157.89)	2,972.54	(777.74)
Acquisition of subsidiary	-	-	(973.48)	249.02	10,479.49	9,755.03
Loan origination cost amortisation	-	-	-	-	32.37	32.37
Advance against mutual fund units (pending allotment)	-	-	216.00	-	-	216.00
Foreign currency restatement	-	-	-	-	378.76	378.76
Net fair value changes classified as FVTPL	-	-	(3.76)	-	-	(3.76)
Net gain on sale of mutual funds	-	-	(316.07)	-	-	(316.07)
Addition in lease liabilities, net	-	-	-	2,313.08	-	2,313.08
Interest on lease liabilities	-	-	-	279.11	-	279.11
Net debt as at March 31, 2026	(5,688.86)	(729.33)	(3,771.51)	4,055.42	126,233.77	120,099.49

38. Finance lease receivables

The Group through one of its subsidiary has certain long-term Power Purchase Agreements (“PPAs”) with customers for the supply of electricity for a contractual period of 25 years. Based on the terms and conditions of these contracts—such as fixed minimum offtake, transfer of operational risks, and lease payments structured to recover the investment in the power plants—these arrangements have been assessed as finance leases under the requirements of Ind AS 116.

Accordingly, the underlying PPA had been recognised as finance lease receivables at the net investment in the lease. The net investment in the lease represents the present value of the future minimum lease receivables and unguaranteed residual value, discounted using the interest rate implicit in the lease.

Finance income has been recognised over the lease term basis rate of return i.e. 6.55% - 7.12% per annum. The reconciliation between the lease receivables in the lease (i.e., total future minimum lease payments receivable) and the present value of lease receivables as at the end of the reporting year(s) are as follows:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Minimum lease receivables	24.07	96.29	262.18	382.54
Unearned finance income	(16.59)	(56.62)	(62.01)	(135.22)
Net present value of finance lease receivables	7.48	39.67	200.17	247.32
As at March 31, 2025				
Minimum lease receivables	24.07	96.29	286.25	406.61
Unearned finance income	(17.07)	(59.15)	(79.09)	(155.31)
Net present value of finance lease receivables	7.00	37.14	207.16	251.30
As at March 31, 2024				
Minimum lease receivables	22.54	96.29	311.86	430.69
Unearned finance income	(15.99)	(63.05)	(96.41)	(175.45)
Net present value of finance lease receivables	6.55	33.24	215.45	255.24

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39. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Group consists of borrowings and equity. The Group is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, As at March 31, 2026, March 31, 2025 and March 31, 2024, the Group has to comply with certain covenants, i.e. debt service coverage ratio >1.1 time under borrowings arrangements compliant as well.

The Management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

40. Financial risk management

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management is governed by policies and guidelines approved by the Management.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Group's activities.

The Group's principal financial assets includes investments, trade receivables, cash and cash equivalents, other financial assets etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, lease liabilities, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of the Group. The Group uses derivative financial instruments to mitigate the risk of foreign exchange exposures.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Group assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. Given the nature of Group's business, trade receivables are spread over the number of customers with no significant concentration risk.

The impairment analysis is performed for the balance that is receivable at the end of each reporting date for which the Group uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets/ derivative assets

The Group has a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Management of the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions (including derivatives contracts) and investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as the Group generally maintain balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks to fail to meet their obligations.

Credit risk arising from mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)*

The fair value of foreign exchange forward contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market valuation. The fair value of interest rate swaps, cross currency swaps and forward contracts are the indicative amounts that the Group is expected to receive or pay to terminate the swap with counterparties at the reporting date.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Group's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group's exposure to below risk and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, which are included in interest bearing borrowings in Restated Consolidated Financial Information. In addition to these borrowings, the Group severally invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

In respect of the foreign currency borrowings including external commercial borrowings taken by us, cross currency swaps are taken to convert the variable foreign currency interest rate into rupee fixed interest rate. Thus, there are no major interest rate risk associated with foreign currency borrowings.

At the reporting date, the interest rate profile of the Group's borrowings is as below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Variable rate debt obligations	33,523.72	26,618.90	29,026.03

Cash flow sensitivity analysis for variable rate debt obligations

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-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.

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Increase/ (decrease) in 100 basis point	335.24	266.19	290.26

(ii) Foreign currency risk

The Indian Rupee is the Group's most significant and functional currency. Accordingly, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group exposures to foreign currency are limited to the foreign currency denominated borrowings taken by the Group and dues to foreign vendors.

The foreign currency exposures pertaining to foreign vendors are limited where the gap between rendering of goods and services by such vendor and payment date is shorter. In case of foreign vendors having significant exposure due and for their capital commitments, the Group is managing foreign currency risk by taking foreign currency forward contract.

In respect of the foreign currency denominated borrowings taken by the Group, the risk is managed by using forward contract and cross currency swaps. Thus, there are no major foreign currency risks associated with foreign currency borrowings.

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(All amounts in Indian Rupees millions unless otherwise stated)

The Group's foreign currency exposure as on Balance Sheet date, are as below:

Unhedged foreign currency exposure	Currency	March 31, 2026		March 31, 2025		March 31, 2024	
		Foreign currency	Equivalent Rs.	Foreign currency	Equivalent Rs.	Foreign currency	Equivalent Rs.
Financial liabilities							
Foreign currency denominated borrowings	USD	18.47	1,748.71	86.30	7,385.65	4.75	395.90
Foreign currency denominated borrowings	JPY	12,150.00	7,198.88	-	-	-	-
Trade payables	SGD	0.00	0.22	5.28	336.00	2.11	130.36
Trade payables	USD	0.25	23.95	0.24	20.65	0.18	15.05
Trade payables	EUR	0.00	0.04	0.04	3.48	0.00	0.10
Other financial liabilities	USD	0.84	72.74	1.45	124.29	0.08	6.59
Other financial liabilities	JPY	176.47	103.57	-	-	-	-
Less: effect of cross currency swap	USD	(19.31)	(1,821.45)	(87.75)	(7,509.94)	(4.83)	(402.49)
Less: effect of cross currency swap	JPY	(12,326.47)	(7,302.45)	-	-	-	-
Total unhedged liabilities			24.21		360.13		145.51
Financial assets							
Trade receivables	EUR	0.10	10.22	0.05	4.33	-	-
Trade receivables	USD	0.27	24.65	0.42	36.91	0.98	81.09
Trade receivables	AED	0.08	1.87	-	-	-	-
Total unhedged financial assets			36.74		41.24		81.09

* 0.00 refers to figures less than Rs. 0.01 million.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against Arab Emirates Dirham (AED), US dollar (USD), Singapore dollar (SGD) or Euro (EUR) would have affected the measurement of financial instruments denominated under unhedged foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2026		March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	2.43	(2.43)	(0.81)	0.81	(3.30)	3.30
SGD (5% Movement)	0.01	(0.01)	16.80	(16.80)	6.52	(6.52)
EUR (5% Movement)	0.51	(0.51)	(0.17)	0.17	0.01	(0.01)
AED (5% Movement)	(0.09)	0.09	-	-	-	-

(iii) Investment risk

The Group's investment in unquoted mutual funds are exposed to market price risk arising from uncertainties about market values of the investment securities. The Group through central teams manages the price risk by diversification and by placing limits on investment in liquid mutual funds. Reports on the portfolio are submitted to the senior management on a regular basis.

The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

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The financial liabilities of the Group include borrowings, trade payables and other financial liabilities. The Group's principal sources of liquidity are mutual fund investments and cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Group monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning model.

Below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Long-term borrowings including current maturities (carrying amount)	123,483.77	105,227.98	88,803.49
Contractual cash flows of long-term borrowings including interest component			
0 - 1 year	45,952.80	16,476.73	22,146.05
1 - 5 years	92,091.66	106,906.83	95,852.40
More than 5 years	16,544.55	6,222.28	6,685.61
Current borrowings (carrying amount)	2,750.00	7,142.63	4,384.10
Contractual cash flows of current borrowings (excluding interest component)			
0 - 1 year	2,750.00	7,142.63	4,384.10
1 - 5 years	-	-	-
More than 5 years	-	-	-
Trade payables (carrying amount)	730.69	1,123.91	1,094.32
Contractual cash flows of trade payables			
0 - 1 year	730.69	1,123.91	1,094.32
1 - 5 years	-	-	-
More than 5 years	-	-	-
Other financial liabilities (carrying amount)	3,745.04	3,511.53	2,742.18
Contractual cash flows of other financial liabilities			
0 - 1 year	3,679.23	3,511.53	2,742.18
1 - 5 years	-	-	-
More than 5 years	65.81	-	-

Refer note 4 for cash outflows under lease obligation.

41. Segment Information

The Group is in the business of acquiring, developing, operating and maintaining various renewable energy projects. Presently, the Group is operating wind and solar energy projects in various states in India. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Group has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Group's performance.

Further, the Group operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

Revenue from power generation includes Rs. 6,463.38 million (March 31, 2025: Rs. 7,420.98 million, March 31, 2024: Rs. 5,377.96 million) are from customers who have contributed more than 10% of the total consolidated revenue from power generation.

42. Share-based payments

The Group participates in Share-based plans of ultimate parent company, Sembcorp Industries Ltd. (SCI) for its share-based remuneration arrangements under Restricted Share Plan (RSP) and Performance Share Plan (PSP), collectively known as ‘Share-based plan, 2020’. The details of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and non-financial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30.00% of the aggregate employees’ variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to Singapore Exchange Securities Trading Limited listing rules. Employee may only dispose of all of their shares one year after leaving the board.

SCI Performance Share Plan (SCI PSP)

One of the primary objectives of the SCI PSP is to further motivate key senior management, who have the responsibility and are able to drive the growth of the Group, to strive for superior performance and to deliver long-term shareholder value.

Awards granted under the SCI PSP are performance-based. Performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

A specified number of shares will only be released to the participants at end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over the performance period. No share will be released if the threshold targets are not met at the end of the performance period. The Executive Resource & Compensation Committee (ERCC) reviews achievement of the performance targets on an annual basis. On the other hand, if superior targets are met, more shares than the baseline award could be delivered. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM).

Movement in the number of shares under the Group’s PSP and RSP are as follows:

Particulars	Restricted share plan		
	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	38,700	57,994	270,666
Shares awarded during the year	100,600	36,300	43,500
Shares exercised during the year	(60,200)	(55,594)	(256,172)
At the end of the year	79,100	38,700	57,994
Date of grant	April 1, 2025	April 2, 2024	pApril 3, 2023
Fair value at measurement date	SGD 6.12	SGD 5.26	SGD 4.27
Share price	SGD 6.42	SGD 5.40	SGD 4.37
Expected volatility	26.70%	27.20%	25.60%
Risk free interest rate	2.40%	3.30%	3.10%
Expected dividend	4.90%	2.60%	2.40%

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Particulars	Performance share plan		
	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	673,700	450,000	-
Shares awarded during the year	103,900	36,300	450,000
Performance shares adjusted due to outperformance of targets	-	847,400	-
Shares exercised during the year	-	(660,000)	-
At the end of the year	777,600	673,700	450,000
Shares available for exercise at the year end	600,000	-	-
Date of grant	May 30, 2025	May 24, 2024	June 7, 2023
Fair value at measurement date	SGD 6.04	SGD 5.27	SGD 6.69
Share price	SGD 6.62	SGD 5.07	SGD 2.67
Expected volatility	26.60%	27.00%	35.10%
Risk free interest rate	2.10%	3.30%	2.90%
Expected dividend	4.80%	2.60%	2.90%

The fair values of the performance and restricted shares are estimated using Monte Carlo simulation methodology at the grant dates.

The Group has charged Rs. 67.53 million (March 31, 2025: Rs. 93.87 million, March 31, 2024: Rs. 45.34 million) for share-based payments based on the fair value of the performance shares and restricted shares at the grant date which are expensed over the vesting period of the shares. Awards for the performance and corporate objectives achieved in financial year 2025-2026 will be granted in financial year 2026-2027 (financial year 2025-2026: achieved in financial year 2024-2025 granted in financial year 2025-2026).

43. Contingent liabilities, capital commitments etc.**A. Claim against the Group not acknowledged as debt in respect of tax matters**

Contingent liabilities as on reporting date in respect of income tax matters are Nil (March 31, 2025: Nil and March 31, 2024: Nil).

Tax paid under protest in matter of Andhra Pradesh entry tax litigation is Rs. 32.67 million (March 31, 2025: Rs. 32.67 million and March 31, 2024: Rs. 27.96 million).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 18,249.84 million (March 31, 2025: Rs. 8,785.83 million, March 31, 2024: Rs. 23,291.55 million).

C. Other litigations

- i. Pursuant to the scheme of amalgamation approved by NCLT between erstwhile Parent of the Company and the Company, stamp duty of Rs. 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand for stamp duty of Rs. 250.00 million in financial year 2024-25 on transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Group has filed a Writ Petition before the Gujarat High Court challenging the demand and paid Rs. 62.50 million under protest in financial year 2024-25. Based on a legal opinion obtained from an external consultant, the management believes that the matter will not have a material adverse effect on Restated Consolidated Financial Information.
- ii. Deviation charges levy at the state periphery level amounting to Rs. 199.11 million (March 31, 2025: Rs. 68.50 million, March 31, 2024: Nil) by Transmission Corporation of Telangana Limited (TSTRANSCO) on five solar power projects in Telangana. The Group has challenged before the Hon'ble Telangana High Court and paid deviation charges levy under protest for Rs. 18.00 million (March 31, 2025: Nil, March 31, 2024: Nil). The Group has not made any provision for such charges basis an external legal opinion obtained by the management.

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- 44.** The Group, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract (“Project Contracts”) with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project (“Project”) consisting of 143 Wind Turbine Generators. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Group, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payments to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Group, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. The Group also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashed BGs has been accounted as “other current liabilities”. Further, the Group had also made payments to other vendors for completion of the pending activities related to the Project completion.

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) were initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees which was dismissed by High Court of Delhi on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encashment as a claim of the vendor in its claims earlier filed.

The Group filed its Statement of Claim for Rs. 8,159.88 million while the Vendor filed Statement of Defense and counter claims amounting to Rs. 19,575.50 million. Arbitration proceedings are currently in process.

The matter was disclosed as contingent liability as at March 31, 2025 and March 31, 2024. Currently, it is in the advanced stages of submission of evidences and arguments. In view of this, the Group has reassessed its position and obtained updated legal opinion from the external counsel, based on which it is of the view that the probability of an adverse outcome is remote.

45. Power Purchase Agreements with Andhra Pradesh Discom

The Group had in earlier year(s) entered into long-term Power Purchase Agreements (“PPA”) of 49.50 MW wind project in subsidiary Green Infra Wind Solutions Private Limited (GIWSPL) with Andhra Pradesh DISCOM (“APDISCOM”) to supply power that is valid for a period of 25 years. Later, APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission (the “APERC”) for change in normative parameters and revision of tariffs in the PPA. In response, APERC permitted APDISCOM to deduct an amount equivalent to Generation Based Incentive (GBI) with retrospective effect from February 14, 2017. The Group referred the matter to Appellate Tribunal of Electricity which vide its order dated December 19, 2024, set aside the APERC order and directed the APDISCOM to settle GBI amount withheld along with interest within four months from the order date.

APDISCOM did not pay the GBI dues and filed an appeal against the APTEL order in which Hon'ble Supreme Court of India vide its order dated March 25, 2026, upheld the order of the Appellate Tribunal for Electricity, holding that GBI amount received by the Group cannot be deducted by APDISCOM. Accordingly, the matter stands concluded in favour of the Group. Further, the Group basis Hon'ble Supreme Court order dated March 25, 2026 has accounted for a late payment surcharge of Rs. 199.49 million on the outstanding trade receivables. APTEL vide its order dated July 23, 2026 has directed the Registrar of Hon'ble Supreme Court to release the deposited amount to the Group.

The Group has trade receivables pertaining to GBI withheld for Rs. 400.35 million (March 31, 2025: Rs. 361.98 million and March 31, 2024: Rs. 427.88 million) and the allowance for expected credit loss of Rs. 7.13 million (March 31, 2025: Rs. 266.82 million and March 31, 2024: Rs. 203.85 million). Based on the facts and circumstances of the case, the management believes no additional provision is required at this stage.

- 46.** Pursuant to the Securities Purchase Agreement (‘SPA’) entered into between the Group, India Infrastructure Fund - II (‘IIF-II’) and Vector Green Energy Private Limited (‘VGEPL’) on November 12, 2022, the Group had acquired stake in VGEPL on January 10, 2023.

The transaction was executed through the purchase of equity shares and other financial instruments from IIF-II for an aggregate consideration of Rs. 27,564.42 million, pursuant to which, VGEPL and its 16 direct / step down subsidiaries have become subsidiaries / step down subsidiaries of the Group. These subsidiaries have renewable energy projects aggregating to an installed operating capacity of 514.80 MW and projects under development with a capacity of 64.00 MW and the said acquisition is a Business Combination under Ind AS 103, “Business Combinations”.

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The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under Ind AS 103 “Business Combinations” has been made to such assets and liabilities. Below is goodwill recognized based on net fair value for acquired assets and liabilities of VGEPL in these Restated Consolidated Financial Information.

Particulars	Amount
Purchase consideration transferred	27,564.42
Less: cash and cash equivalents acquired on acquisition	(1,244.72)
Payment for acquisition of subsidiaries, net of cash acquired (A)	26,319.70
Property, plant and equipment acquired under business combination	27,874.99
Customer contracts (Power Purchase Agreement)	10,119.49
Other net assets acquired under business combination	(17,704.24)
Net assets acquired under business combination (B)	20,290.24
Goodwill (A-B)	6,029.46

47. Pursuant to the Securities Purchase Agreement (‘SPA’) entered into between the Company and Leap Green Energy Private Limited on November 27, 2023, the Company has acquired 100.00% stake in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) on February 9, 2024. In terms of the Agreement, the Group executed the transaction through purchase of equity shares and other financial instruments from Leap Green Energy Private Limited for an aggregate purchase consideration amounting to Rs. 2,872.01 million of which, Rs. 2,808.94 million has been paid while Rs. 63.06 million has been paid as deferred consideration in financial year 2024-25. Further, as part of acquisition, the Group has given intercompany loan to these subsidiaries amounting Rs. 1,305.22 million to settle its existing loan and other payables to Leap Green Energy Private Limited.

Pursuant to these transactions, Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited have become wholly owned subsidiaries of the Group. These subsidiaries have renewable energy projects aggregating to an installed capacity of 228 MW.

The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments, as required under Ind AS 103 “Business Combinations” to such assets and liabilities as on acquisition date. Below is the gain on bargain purchase (on Ivy assets) and Goodwill (on Vanilla assets) recognized based on net fair value for acquired assets and liabilities of Ivy and Vanilla in these Restated Consolidated Financial Information.

Particulars	Ivy	Vanilla
Purchase consideration transferred	1,995.70	876.31
Less: cash and cash equivalents acquired on acquisition	(0.05)	(21.38)
Payment for acquisition of subsidiaries, net of cash acquired (A)	1,995.65	854.93
Property, plant and equipment acquired under business combination	6,460.00	2,592.62
Customer contracts (Power Purchase Agreement)	-	51.41
Other net assets acquired under business combination	(3,953.39)	(1,816.77)
Net assets acquired under business combination (B)	2,506.61	827.26
Gain on bargain purchase (under Other comprehensive income)	510.96	-
Goodwill (A-B)	-	27.67

The Restated Consolidated Financial Information of the Group include revenue from operation of Rs. 165.37 million and net profit before tax of Rs. 94.73 million pertaining to Ivy and revenue from operation of Rs. 60.54 million and net loss before tax of Rs. 26.18 million pertaining to Vanilla for the period February 9, 2024 to March 31, 2024. Had this business combination been effected from April 1, 2024, the revenue of the Group would have been higher by Rs. 1,092.00 million for Ivy and Rs. 433.50 million for Vanilla, and the net profit before tax of the Group for the year would have been lower by Rs. 588.73 million for Ivy and Rs. 180.08 million for Vanilla.

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48. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Renew Private Limited on October 8, 2025, the Company has acquired 100.00% stake in Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) (GISBPL) on December 24, 2025. As per SPA, the Group executed the acquisition through purchase of equity shares of GISBPL for an aggregate purchase consideration amounting to Rs. 7,310.65 million.

Pursuant to these transactions, GISBPL has become a wholly owned subsidiary of the Company. GISBPL has an operating 300 MW solar energy project in the state of Rajasthan and power generated is sold under long-term Power Purchase Agreements (PPAs) for 25 years.

The Group has ascertained the net fair value of assets and liabilities acquired and fair value adjustments, as required under Ind AS 103, "Business Combinations", has been made to such net assets and liabilities as on acquisition date. Below is Goodwill recognized based on fair value for acquired net assets and liabilities of GISBPL as below.

Particulars	Amount
Purchase consideration paid in cash	7,310.65
Less: cash and cash equivalents acquired on acquisition	(1,515.55)
Payment for acquisition of subsidiaries, net of cash acquired (A)	5,795.10
Property, plant and equipment acquired	11,766.81
Customer contracts (Power Purchase Agreement)	1,380.88
Other net assets acquired under business combination	(10,125.51)
Net deferred tax liabilities on fair value adjustment and customer contracts	(459.00)
Net assets acquired under business combination (B)	2,563.18
Goodwill on acquisition (A-B)	3,231.92

The Restated Consolidated Financial Information of the Group include revenue from operation of Rs. 516.31 million and net profit before tax of Rs. 230.18 million of GISBPL for the period December 24, 2025 to March 31, 2026. Had this business combination been effected from April 1, 2025, the revenue of the Group would have been higher by Rs. 1,402.21 million, and the net profit before tax of the Group for the year would have been higher by Rs. 344.36 million.

49. In June 2022, the Group obtained project licenses to develop a 250 MW solar project site and a 50 MW wind project site in the state of Karnataka. Out of which the Group has commissioned and operated 88.6 MW power projects (comprising 72.6 MW of solar capacity and 16.0 MW of wind capacity). During the year ended March 31, 2026, the management of the Group has approved a plan to dispose of remaining project licenses for development of a 211.4 MW power projects, together with the associated capital work-in-progress. These assets are available for immediate sale in their present condition and the management expects the disposal to be completed within the prescribed timeline. Accordingly, these assets have been classified as "assets classified as held for sale".

The estimated fair value less costs to sell for the proposed asset classified as held for sale is Rs. 614.69 million. Net loss on such revaluation is Rs. 94.59 million which has been provided during financial year 2025-26 against the net carrying amount of Rs. 709.28 million.

Based on the estimated fair value less costs to sell, the carrying value of the assets classified as held for sale is considered recoverable and no further impairment has been recognised as at the reporting date.

50. Reverse merger of erstwhile Parent of the Company with the Company

As a part of reorganisation of entities in the Group, the Board of Directors of the Company, and erstwhile Parent of the Company, in their respective board meetings held on November 29, 2021, unanimously approved the proposal for the amalgamation of erstwhile Parent of the Company with the Company, subject to all the necessary statutory / regulatory approvals (the Scheme).

During the financial year 2023-24, National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme with effect from April 1, 2021. As, Sembcorp Utilities Pte. Ltd., Singapore (SUPL) held 100% shares in erstwhile Parent of the Company, the Company has allotted 2,629,551,306 equity shares to SUPL in exchange of existing shares and cancelled 1,616,072,450 equity shares of the Company which was held by erstwhile Parent of the Company.

Both erstwhile Parent of the Company and the Company are into the business of acquiring, developing, investing and operating renewable energy projects under wind and solar verticals.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)***Accounting treatment for Business combination under common control:**

The appointed date for the amalgamation proposed under the Scheme is April 1, 2021. After the approval of the Scheme, The Company shall record the assets, liabilities, and reserves of erstwhile Parent of the Company in its standalone books in accordance with the 'pooling of interest' method, at their existing carrying amounts, prescribed under Appendix C of Ind AS 103 "Business Combinations".

Above transaction has been accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 "Business Combinations". The Company has followed the pooling of interest method to account for the merger in the Restated Consolidated Financial Information which has resulted in creation of capital reserve on merger amounting to Rs. 19,924.80 million.

Capital reserve on merger

Particulars	Number of shares	Amount
Cancellation of equity share capital of erstwhile Parent of the Company	349,210,001	3,492.10
Cancellation of equity share capital of the Company (Refer note 15)	1,616,072,450	16,160.72
Elimination of investment cost of the erstwhile Parent of the Company	1,616,072,450	(13,282.11)
Fresh allotment of equity shares to SUPL (Refer note 15)	2,629,551,306	(26,295.51)
Capital reserve on merger (refer note 16)		(19,924.80)

51. As a part of reorganisation of entities, the Board of Directors of the subsidiary Vector Green Energy Private Limited (VGEPL) and its four wholly-owned subsidiaries namely Winsol Solar Fields (Polepally) Private Limited, Polepally Solar Parks Private Limited, Mahabubnagar Solar Parks Private Limited and Hindupur Solar Park Private Limited (collectively called "amalgamating entities") in their respective board meetings held during the year ended March 31, 2026, unanimously approved the proposal for the amalgamation with VGEPL, subject to all the necessary statutory / regulatory approvals (the Scheme) and has filed the scheme with the Regional Director, Chandigarh.

The Regional Director, Chandigarh, vide its order dated May 29, 2026, approved the Scheme with effect from April 1, 2025. Pursuant to this order, all amalgamating entities have been merged into the VGEPL. As VGEPL holds 100% equity shares in these amalgamating entities, all shares shall get cancelled and extinguished in entirety and no share is required to be allotted by VGEPL to any of its shareholders to give effect of this amalgamation.

The aforesaid transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103, Business Combinations and does not have any impact on these Restated Consolidated Financial Information.

52. The Group uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:
1. for modifications made by certain users with specific access in which case ERP's audit trail captures only standard changes as per the system design.
 2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain tables for specific access.

For the year ended 31 March 2024, the above statement applies to all Group companies except Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited, which were acquired during that year.

However, there are mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

53. Additional regulatory information for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowing secured against current assets: The Group has taken various borrowings from banks and financial institutions on the basis of security of current assets. However, there is no requirement of filing quarterly returns or statements of current assets by the Group with banks or financial institutions.
- c. Willful defaulter: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- d. Relationship with struck off companies: The Group has no transactions with any struck off companies under Companies Act, 2013 in the reported period.
- e. Compliance with number of layers of companies: The Group is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Group has incorporated the necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in Restated Consolidated Financial Information. Refer note 50 and 51 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Group has 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:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (2) The Group has 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 group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. Undisclosed income: There is no income surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account by any of entities under the Group.
- i. Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency in the reported period.
- j. Valuation of property, plant and equipment and intangible assets: The Group has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets in the reported period.

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54. Additional information as per Schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity as at March 31, 2026	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2026	As a % of consolidated net assets	Amounts for the year ended March 31, 2026	As a % of consolidated comprehensive income
Parent Company				
Sembcorp Green Infra Limited	58,225.32	56.45%	(698.94)	(30.28%)
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,230.12	1.19%	(143.25)	(6.21%)
Green Infra Wind Power Generation Limited	(106.00)	(0.10%)	53.37	2.31%
Green Infra Solar Energy Private Limited	1,223.82	1.19%	(53.65)	(2.32%)
Green Infra Solar Farms Private Limited	2,267.84	2.20%	97.69	4.23%
Green Infra Solar Projects Private Limited	528.67	0.51%	(5.91)	(0.26%)
Green Infra Wind Farms Limited	415.01	0.40%	113.93	4.94%
Green Infra Wind Power Private Limited	355.74	0.34%	27.90	1.21%
Green Infra Corporate Wind Private Limited	403.60	0.39%	7.62	0.33%
Green Infra Wind Generation Limited	(38.80)	(0.04%)	88.70	3.84%
Green Infra Wind Power Projects Limited	149.77	0.15%	7.00	0.30%
Green Infra Wind Energy Assets Private Limited	519.76	0.50%	5.23	0.23%
Green Infra Wind Farm Assets Private Limited	1,928.56	1.87%	89.47	3.88%
Green Infra Wind Energy Project Private Limited	1,588.99	1.54%	7.84	0.34%
Green Infra BTV Limited	2,707.76	2.63%	242.89	10.52%
Green Infra Wind Energy Theni Limited	412.81	0.40%	51.62	2.24%
Green Infra Wind Power Theni Limited	235.00	0.23%	30.77	1.33%
Green Infra Wind Solutions Private Limited	1,502.27	1.46%	441.23	19.11%
Mulanur Renewable Energy Limited	315.72	0.31%	102.58	4.44%
Green Infra Renewable Energy Private Limited	4,321.90	4.19%	475.83	20.61%
Green Infra Renewable Projects Limited	165.67	0.16%	22.13	0.96%
Green Infra Solar Power Projects Limited	827.32	0.80%	36.85	1.60%
Green Infra Solar Generation Limited	268.37	0.26%	(29.78)	(1.29%)
Green Infra Wind Energy Generation Limited	1,079.99	1.05%	32.17	1.39%
Green Infra Clean Solar Energy Limited	485.68	0.47%	5.89	0.26%
Green Infra Clean Energy Limited	982.62	0.95%	56.18	2.43%
Green Infra Clean Assets Limited	1.00	0.00%	(0.28)	(0.01%)
Green Infra Clean Renewable Energy Limited	(19.04)	(0.02%)	(20.70)	(0.90%)
Green Infra Clean Power Projects Limited	(3.37)	0.00%	(3.70)	(0.16%)
Green Infra Clean Energy Projects Limited	(3.88)	0.00%	(6.77)	(0.29%)
Green Infra Clean Hybrid Assets Limited	(16.77)	(0.02%)	(18.04)	(0.78%)
Green Infra Clean Wind Power Limited	1,458.20	1.41%	(78.52)	(3.40%)
Green Infra Clean Energy Generation Private Limited	(17.94)	(0.02%)	(18.88)	(0.82%)
Green Infra Clean Wind Private Limited	(62.73)	(0.06%)	(63.57)	(2.75%)
Green Infra Clean Solar Farms Private Limited	(18.34)	(0.02%)	(19.17)	(0.83%)
Green Infra Clean Wind Technology Private Limited	221.07	0.21%	121.54	5.27%
Green Infra Clean Energy Solutions Limited	(5.08)	0.00%	(5.74)	(0.25%)
Green Infra Clean Wind Generation Limited	631.18	0.61%	47.77	2.07%
Vector Green Energy Private Limited	8,580.67	8.32%	886.41	38.40%
Vector Green Surya Urja Private Limited	525.73	0.50%	79.88	3.46%
Vector Green Sunshine Private Limited	437.10	0.42%	63.80	2.76%
Malwa Solar Power Generation Private Limited	1,225.01	1.19%	161.95	7.00%
Vector Green Newsolar Private Limited	(22.07)	(0.02%)	(23.13)	(1.00%)
Vector Green New Energies Private Limited	(349.38)	(0.34%)	(242.91)	(10.52%)
Vector Green Prayagraj Solar Private Limited	479.17	0.46%	78.02	3.38%
Sepset Constructions Limited	1,246.56	1.21%	128.72	5.58%
Citra Real Estate Limited	344.47	0.33%	42.91	1.86%
Pasitheia Infrastructure Limited	(49.64)	(0.05%)	(59.52)	(2.58%)
Yarrow Infrastructure Private Limited	3,020.73	2.93%	384.10	16.63%
Priapus Infrastructure Limited	129.47	0.13%	13.19	0.57%
Vector Green Sunrise Limited	(87.11)	(0.08%)	(75.26)	(3.26%)
Green Infra Clean Wind Farms Limited	366.64	0.36%	28.61	1.24%
Green Infra Renewable Energy Projects Limited	380.05	0.37%	(8.14)	(0.36%)
Green Infra Renewable Energy Generation Private Limited	353.11	0.34%	5.10	0.22%

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	Amounts as at March 31, 2026	As a % of consolidated net assets	Amounts for the year ended March 31, 2026	As a % of consolidated comprehensive income
Green Infra Renewable Assets Private Limited	0.57	0.00%	(0.28)	(0.01%)
Green Infra Renewable Power Private Limited	0.55	0.00%	(0.27)	(0.01%)
Green Infra Renewable Power Projects Private Limited	0.62	0.00%	(0.28)	(0.01%)
Green Infra Renewable Power Generation Private Limited	0.62	0.00%	(0.27)	(0.01%)
Ivy Ecoenergy India Private Limited	(140.52)	(0.14%)	(223.69)	(9.70%)
Vanilla Clean Power Private Limited	(353.11)	(0.33%)	(103.90)	(4.47%)
Green Infra Sun Bright Private Limited	2,887.92	2.81%	173.97	7.54%
Total	103,138.97	100.00%	2,308.31	100.00%
Non-controlling interests in subsidiaries	2,494.35		195.59	
Inter group eliminations and consolidation adjustments	(29,432.81)		1,204.96	
Consolidated figures	76,200.51		3,708.86	

Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Parent Company				
Sembcorp Green Infra Limited	54,408.06	61.19%	(1,052.89)	(69.29%)
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,373.37	1.54%	(5.54)	(0.36%)
Green Infra Wind Power Generation Limited	(159.37)	(0.18%)	3.29	0.22%
Green Infra Solar Energy Private Limited	1,277.47	1.44%	150.60	9.91%
Green Infra Solar Farms Private Limited	2,170.15	2.44%	205.01	13.49%
Green Infra Solar Projects Private Limited	534.58	0.60%	37.68	2.48%
Green Infra Wind Farms Limited	301.08	0.34%	52.05	3.43%
Green Infra Wind Power Private Limited	327.84	0.37%	37.64	2.48%
Green Infra Corporate Wind Private Limited	395.98	0.45%	35.55	2.34%
Green Infra Wind Generation Limited	(127.50)	(0.14%)	15.24	1.00%
Green Infra Wind Power Projects Limited	142.77	0.16%	39.49	2.60%
Green Infra Wind Energy Assets Private Limited	514.52	0.58%	61.66	4.06%
Green Infra Wind Farm Assets Private Limited	1,839.09	2.07%	149.41	9.83%
Green Infra Wind Energy Project Private Limited	1,581.15	1.78%	154.13	10.14%
Green Infra BTV Limited	2,464.87	2.77%	289.49	19.05%
Green Infra Wind Energy Theni Limited	361.19	0.41%	54.58	3.59%
Green Infra Wind Power Theni Limited	204.23	0.23%	25.60	1.68%
Green Infra Wind Solutions Private Limited	1,061.04	1.19%	90.90	5.98%
Mulanur Renewable Energy Limited	213.14	0.24%	36.56	2.41%
Green Infra Renewable Energy Private Limited	3,846.07	4.33%	276.25	18.18%
Green Infra Renewable Projects Limited	(6.46)	(0.01%)	(11.67)	(0.77%)
Green Infra Solar Power Projects Limited	790.47	0.89%	16.13	1.06%
Green Infra Solar Generation Limited	298.15	0.34%	4.82	0.32%
Green Infra Wind Energy Generation Limited	622.52	0.70%	8.70	0.57%
Green Infra Clean Solar Energy Limited	479.79	0.54%	24.70	1.63%
Green Infra Clean Energy Limited	926.45	1.04%	28.19	1.86%
Green Infra Clean Assets Limited	1.28	0.00%	(0.23)	(0.02%)
Green Infra Clean Renewable Energy Limited	(8.34)	(0.01%)	(9.87)	(0.65%)
Green Infra Clean Power Projects Limited	0.34	0.00%	(1.35)	(0.09%)
Green Infra Clean Energy Projects Limited	(2.12)	(0.00%)	(3.81)	(0.25%)
Green Infra Clean Hybrid Assets Limited	(10.72)	(0.01%)	(9.95)	(0.65%)
Green Infra Clean Wind Power Limited	1,536.72	1.73%	(7.65)	(0.50%)
Green Infra Clean Energy Generation Private Limited	(14.06)	(0.02%)	(17.95)	(1.18%)
Green Infra Clean Wind Private Limited	(16.16)	(0.02%)	(19.29)	(1.27%)
Green Infra Clean Solar Farms Private Limited	(15.17)	(0.02%)	(17.56)	(1.16%)
Green Infra Clean Wind Technology Private Limited	(0.47)	(0.00%)	(3.41)	(0.22%)
Green Infra Clean Energy Solutions Limited	(0.33)	(0.00%)	(3.14)	(0.21%)

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Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Green Infra Clean Wind Generation Limited	583.41	0.66%	39.39	2.59%
Vector Green Energy Private Limited	4,674.26	5.26%	826.03	54.36%
Vector Green Surya Urja Private Limited	445.85	0.50%	78.85	5.19%
Vector Green Sunshine Private Limited	373.30	0.42%	60.56	3.99%
Malwa Solar Power Generation Private Limited	1,063.06	1.20%	59.66	3.93%
Vector Green Newsolar Private Limited	(48.93)	(0.06%)	(25.10)	(1.65%)
Vector Green New Energies Private Limited	(276.47)	(0.31%)	(246.56)	(16.23%)
Vector Green Prayagraj Solar Private Limited	401.15	0.45%	48.08	3.16%
Sepset Constructions Limited	1,117.84	1.26%	114.98	7.57%
Citra Real Estate Limited	301.56	0.34%	44.18	2.91%
Pasithea Infrastructure Limited	(50.12)	(0.06%)	(44.72)	(2.94%)
Yarrow Infrastructure Private Limited	2,636.63	2.97%	389.01	25.60%
Priapus Infrastructure Limited	116.28	0.13%	20.07	1.32%
Vector Green Sunrise Limited	(71.85)	(0.08%)	(49.66)	(3.27%)
Green Infra Clean Wind Farms Limited	338.03	0.38%	16.26	1.07%
Green Infra Renewable Energy Projects Limited	(10.78)	(0.01%)	(12.44)	(0.82%)
Green Infra Renewable Energy Generation Private Limited	171.41	0.19%	(5.19)	(0.34%)
Green Infra Renewable Assets Private Limited	(0.15)	(0.00%)	(0.12)	(0.01%)
Green Infra Renewable Power Private Limited	(0.18)	(0.00%)	(0.16)	(0.01%)
Green Infra Renewable Power Projects Private Limited	(0.11)	(0.00%)	(0.12)	(0.01%)
Green Infra Renewable Power Generation Private Limited	(0.11)	(0.00%)	(0.12)	(0.01%)
Ivy Ecoenergy India Private Limited	83.17	0.09%	(283.26)	(18.64%)
Vanilla Clean Power Private Limited	(249.21)	(0.28%)	(143.48)	(9.44%)
Total	88,909.66	100.00%	1,519.50	100.00%
Non-controlling interests in subsidiaries	2,038.28		155.44	
Inter group eliminations and consolidation adjustments	(27,920.68)		1,342.67	
Consolidated figures	63,027.26		3,017.61	

Name of the entity as at March 31, 2024	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2024	As a % of consolidated net assets	Amounts for the year ended March 31, 2024	As a % of consolidated comprehensive income
Parent Company				
Sembcorp Green Infra Limited	54,079.50	60.24%	2,272.68	49.92%
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,378.90	1.54%	(96.91)	(2.13%)
Green Infra Wind Power Generation Limited	1,123.34	1.25%	100.05	2.20%
Green Infra Solar Energy Private Limited	1,126.88	1.26%	97.86	2.15%
Green Infra Solar Farms Private Limited	1,965.13	2.19%	188.71	4.14%
Green Infra Solar Projects Private Limited	496.90	0.55%	35.82	0.79%
Green Infra Wind Farms Limited	249.03	0.28%	(78.60)	(1.73%)
Green Infra Wind Power Private Limited	290.20	0.32%	43.02	0.94%
Green Infra Corporate Wind Private Limited	360.43	0.40%	50.91	1.12%
Green Infra Wind Generation Limited	(142.74)	(0.16%)	(222.35)	(4.88%)
Green Infra Wind Power Projects Limited	103.28	0.12%	(166.89)	(3.67%)
Green Infra Wind Energy Assets Private Limited	452.86	0.50%	29.59	0.65%
Green Infra Wind Farm Assets Private Limited	1,689.68	1.88%	240.58	5.28%
Green Infra Wind Energy Project Private Limited	1,427.02	1.59%	79.92	1.76%
Green Infra BTV Limited	2,175.38	2.42%	283.26	6.22%
Green Infra Wind Energy Theni Limited	306.61	0.34%	50.97	1.12%
Green Infra Wind Power Theni Limited	178.63	0.20%	45.38	1.00%
Green Infra Wind Solutions Private Limited	970.14	1.08%	144.06	3.16%
Mulanur Renewable Energy Limited	578.38	0.64%	33.00	0.72%
Green Infra Renewable Energy Private Limited	3,569.82	3.98%	80.66	1.77%
Green Infra Renewable Projects Limited	5.21	0.01%	(18.53)	(0.41%)
Green Infra Solar Power Projects Limited	555.10	0.62%	(0.25)	(0.01%)
Green Infra Solar Generation Limited	293.33	0.33%	8.97	0.20%

SEMBBCORP GREEN INFRA LIMITED
(Formerly known as Sembcorp Green Infra Private Limited)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions unless otherwise stated)

Name of the entity as at March 31, 2024	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2024	As a % of consolidated net assets	Amounts for the year ended March 31, 2024	As a % of consolidated comprehensive income
Green Infra Wind Energy Generation Limited	244.43	0.27%	(6.93)	(0.15%)
Green Infra Clean Solar Energy Limited	455.08	0.51%	24.46	0.54%
Green Infra Clean Energy Limited	898.26	1.00%	37.30	0.82%
Green Infra Clean Assets Limited	1.51	0.00%	(0.29)	(0.01%)
Green Infra Clean Renewable Energy Limited	1.53	0.00%	(0.27)	(0.01%)
Green Infra Clean Power Projects Limited	1.69	0.00%	(0.22)	0.00%
Green Infra Clean Energy Projects Limited	1.69	0.00%	(0.23)	(0.01%)
Green Infra Clean Hybrid Assets Limited	(0.78)	0.00%	(2.70)	(0.06%)
Green Infra Clean Wind Power Limited	843.80	0.94%	(102.42)	(2.25%)
Green Infra Clean Energy Generation Private Limited	3.89	0.00%	(0.96)	(0.02%)
Green Infra Clean Wind Private Limited	3.13	0.00%	(1.76)	(0.04%)
Green Infra Clean Solar Farms Private Limited	2.39	0.00%	(2.40)	(0.05%)
Green Infra Clean Wind Technology Private Limited	2.95	0.00%	(1.96)	(0.04%)
Green Infra Clean Energy Solutions Limited	2.81	0.00%	(0.14)	0.00%
Green Infra Clean Wind Generation Limited	544.02	0.61%	(13.04)	(0.29%)
Vector Green Energy Private Limited	4,829.58	5.38%	(230.01)	(5.03%)
Winsol Solar Fields (Polepally) Private Limited	778.39	0.87%	172.72	3.79%
Hindupur Solar Park Private Limited	319.54	0.36%	446.25	9.80%
Polepally Solar Parks Private Limited	1,105.79	1.23%	129.52	2.84%
Mahabubnagar Solar Parks Private Limited	363.20	0.40%	50.97	1.12%
Vector Green Surya Urja Private Limited	367.00	0.41%	55.45	1.22%
Vector Green Sunshine Private Limited	312.74	0.35%	57.27	1.26%
Malwa Solar Power Generation Private Limited	1,003.39	1.12%	209.25	4.60%
Vector Green Newsolar Private Limited	(23.84)	(0.03%)	(10.88)	(0.24%)
Vector Green New Energies Private Limited	(29.91)	(0.03%)	(6.43)	(0.14%)
Vector Green Prayagraj Solar Private Limited	353.07	0.39%	54.41	1.20%
Sepset Constructions Limited	1,002.86	1.12%	125.88	2.76%
Citra Real Estate Limited	257.38	0.29%	35.22	0.77%
Pasitheia Infrastructure Limited	(5.40)	(0.01%)	(7.12)	(0.16%)
Yarrow Infrastructure Private Limited	2,247.62	2.50%	300.57	6.60%
Priapus Infrastructure Limited	96.21	0.11%	15.95	0.35%
Vector Green Sunrise Limited	(22.19)	(0.02%)	(14.10)	(0.31%)
Green Infra Clean Wind Farms Limited	321.77	0.36%	0.89	0.02%
Green Infra Renewable Energy Projects Limited	1.65	0.00%	(0.27)	(0.01%)
Green Infra Renewable Energy Generation Private Limited	(0.06)	0.00%	(0.07)	0.00%
Green Infra Renewable Assets Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Projects Private Limited	0.01	0.00%	-	0.00%
Green Infra Renewable Power Generation Private Limited	0.01	0.00%	-	0.00%
Ivy Ecoenergy India Private Limited	366.41	0.41%	59.77	1.31%
Vanilla Clean Power Private Limited	(105.73)	(0.12%)	(22.50)	(0.49%)
Total	89,778.84	100.00%	4,553.01	100.00%
Non-controlling interests in subsidiaries	1,495.22		(85.69)	
Inter group eliminations and consolidation adjustments	(33,034.71)		(395.61)	
Consolidated figures	58,239.35		4,071.71	

55. Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information are:

a. Impairment of non- financial assets

Determining whether goodwill/ property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated remaining useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

b. Income taxes and deferred taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, Management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, Management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

For few entities in the Group, based on management's assessment of projected future taxable profits, the Group has decided to transition of existing tax regime to the new tax regime in order to avail lower tax rates, in conjunction with utilisation of accumulated MAT credit till date. Consequently, MAT credit has been recognised as a deferred tax assets to the extent there is reasonable certainty, supported by future projections, that such credit will be utilised with tax liabilities that would be generated within the carry forward period of 15 years.

c. Estimation of defined benefits and compensated absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d. Impairment of trade receivables

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)***e. Useful lives of property, plant and equipment, intangible assets and measurement of provision for assets retirement obligations**

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

The Group estimates the expected amount that it may have to incur in respect of asset retirement where the Group has its projects / operations. The Management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of lease agreement, lease period and inflation.

f. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

g. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

56. Other accounting policies**a) Current versus non-current classification**

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or

- iv. it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of earlier 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 tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) on the book profits is charged to the Restated Consolidated Statement of Profit and Loss in case of certain entities whereas applicable as current tax.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entities under the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

In case of certain entities, where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)*

In case of certain entities, Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Restated Consolidated Financial Information when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the “MAT credit entitlement” at each reporting date and writes down the deferred tax assets to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss i.e. either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all conditions applicable. Government grants relating to revenue are deferred and recognised in the Restated Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Restated Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

d) Assets classified as held for sale

Non-current assets held for sale are reclassified as assets classified as held for sale and are presented separately in the Restated Consolidated Financial Information when the following criteria are met:

- the Group is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- the sale is highly probable and is expected to be completed within twelve months from the date of classification.

Once classified as held for sale, non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation or amortisation on such assets ceases from the date of classification.

e) Inventories

Inventories which comprise of trading inventories, green credits and stores and spares are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, the weighted average cost method is used.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)***f) Foreign currency**

The foreign currency transactions are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period shall be recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind AS 101 provides an optional exemption that allows continuing the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Restated Consolidated Financial Information as on transition date. Therefore, exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

g) 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.

The Group assesses forward and put options based on the terms and conditions of the respective shareholders' agreements with non-controlling shareholders. In cases where the forward and put options are exercisable at either fair market value or face value and the arrangements provide the NCI holders with present access to ownership interests, the related non-controlling interests are classified as equity. Where the Group has written a forward or put option to NCI shareholders, a financial liability is recognised in accordance with the applicable requirements of Ind AS 109. The financial liability is subsequently remeasured at each reporting date in accordance with Ind AS 109, with changes in its measurement recognised appropriately. Upon exercise of the option, the financial liability recognised at the exercise date is extinguished against payment of the exercise price.

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Group has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:**a) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order 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.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Restated Consolidated Statement of Profit and Loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Restated Consolidated Statement of Profit and Loss.

b) Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of the financial year which are unpaid and the amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments***a) Financial asset***

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction 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.

b) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise 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 Restated Consolidated Statement of Profit and Loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Financial Information when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

h) Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Financial Information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

i) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Restated Consolidated Statement of Profit and Loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivative measured at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Restated Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the Restated Consolidated Statement of Profit and Loss.

j) Impairment**i. Financial assets (other than at fair value)**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises life time expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Annexure V - Notes to the Restated Consolidated Financial Information*(All amounts in Indian Rupees millions unless otherwise stated)*

Any specific allowance for doubtful debts/ advances or impairment of an asset is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

k) Employee benefits***Short-term employee benefits***

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined benefit plan

The Group operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting period.

The amount recognised in the Restated Consolidated Statement of Profit and Loss includes the current service cost, interest cost, and the impact of any curtailments or settlements. Curtailment gains or losses are accounted for as part of past service cost and are recognised when the curtailment or settlement occurs. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses are recognised in Other Comprehensive Income (OCI). These re-measurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods and are presented as part of retained earnings in the Restated Consolidated Statement of Changes in Equity. All other expenses related to the defined benefit plan are recognised as part of employee benefit expenses in the Restated Consolidated Statement of Profit and Loss.

Compensated absences

The Group has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method, with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the employees have right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

Share-based payment transactions

The Group has not issued any shares or share-based instruments on its own equity. However, the ultimate holding company grants restricted stock units, performance share units and/or share options on its own shares to certain employees of the Company. These arrangements are equity-settled share-based payment transactions within the scope of Ind AS 102. The fair value of equity-settled share-based payment awards is measured at the grant date and recognised as an employee benefit expense over the relevant vesting period, i.e. the period during which the employees render the required services, with a corresponding credit to equity.

For awards with non-market vesting conditions, the expense recognised is adjusted over the vesting period based on the Group's best estimate of the number of awards expected to vest. These estimates are revised at each reporting date, with the cumulative impact of any revision recognised in profit or loss and a corresponding adjustment to equity, such that the amount ultimately recognised reflects the awards that vest.

For awards with market-based performance conditions, such conditions are incorporated into the grant-date fair value, and no subsequent adjustment is made for differences between expected and actual outcomes.

The compensation cost is recognised in profit or loss, with a corresponding increase in share-based payment reserves under other equity of the Group. The settlement of such awards may be in the form of shares, cash, or a combination of shares and cash, as determined by the ultimate holding company in accordance with the terms of the respective awards. The amounts recharged by the ultimate holding company in respect of such share-based payment are adjusted against the share-based payment reserve, with a corresponding liability/payable recognised.

l) Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Restated Consolidated Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

n) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

o) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the year attributable to the shareholders of the Group (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

p) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss for the period 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 Group are segregated.

q) Cash and cash equivalents

Cash and short-term deposits in the Restated Consolidated Financial Information comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Restated Consolidated Statement of Cash Flows.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of

Sembcorp Green Infra Limited

CIN: U23200HR2005PLC078211

Sougata Mukherjee

Partner

Membership No: 057084

Vipul Tuli

Chairman

DIN: 07350892

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manoj Kumar Singh

Chief Financial Officer

Ande Narendra

Company Secretary

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Place: Gurugram

Date: August 23, 2026

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Indian Rupees millions unless otherwise stated)*

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Part A: Statement of restatement adjustments to the Audited Consolidated Financial Statements**I. Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information:**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Total equity as per Audited Consolidated Financial Statements	76,200.51	63,027.26	58,239.35
b. Restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i)+(ii)+(iii)+(iv)	-	-	-
c. Total equity as per Restated Consolidated Financial Information (a) + (b)	76,200.51	63,027.26	58,239.35

II. Reconciliation between Profit after tax as per Audited Consolidated Financial Statements and profit for the year as per Restated Consolidated Financial Information:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit after tax as per Audited Consolidated Financial Statements	3,710.83	2,988.29	3,593.58
b. Restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i)+(ii)+(iii)+(iv)	-	-	-
c. Profit after tax as per Restated Consolidated Financial Information (a) + (b)	3,710.83	2,988.29	3,593.58

Note to Adjustments under I and II:

- i. Audit qualifications - There are no audit qualifications in auditor's report for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024.
- ii. Adjustments due to prior period items / other adjustments – There are no such items / adjustments.
- iii. Material regrouping / reclassification - Appropriate regrouping / reclassification has been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated 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 Audited Consolidated Financial Statements for the year ended March 31, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024*(All amounts in Indian Rupees millions unless otherwise stated)***Part B - Non adjusting items**

Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Auditor's Comments in the Independent Auditor's report for the year ended March 31, 2026**Paragraph 14 (b) of the Auditor's report:**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 14 (h) (vi) of the Auditor's report:

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act:

the Holding Company and such subsidiaries have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with.

Further, the audit trail, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 52 to the Annexure V.

In case of Green Infra Sun Bright Private Limited, Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with.

ii. Auditor's Comments in the Independent Auditor's report for the year ended March 31, 2025**Paragraph 12 (b) of the Auditor's report:**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 12 (h) (vi) of the Auditor's report:

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act:

the Holding Company and 63 subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 52 to the Annexure V.

iii. Auditor's Comments in the Independent Auditor's report for the year ended March 31, 2024**Paragraph 17 (b) of the Auditor's report:**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors (Refer sub-paragraph 14 of the Other Matters section above) except in case of Holding Company and its 56 subsidiaries, the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during April 1, 2023 to June 30, 2023 and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

SEMBCORP GREEN INFRA LIMITED*(Formerly known as Sembcorp Green Infra Private Limited)***Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Indian Rupees millions unless otherwise stated)***Paragraph 17 (h) (vi) of the Auditor's report:**

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act. The Holding Company and such subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the Holding Company and 59 subsidiaries, the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tampered with. Also, refer note 52 to the Annexure V.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/ N500016

*For and on behalf of the Board of Directors of***Sembcorp Green Infra Limited****CIN: U23200HR2005PLC078211****Sougata Mukherjee***Partner*

Membership No: 057084

Vipul Tuli*Chairman*

DIN: 07350892

Appakudal Nithyanand*Managing Director*

DIN: 00149845

Manoj Kumar Singh*Chief Financial Officer***Ande Narendra***Company Secretary*

Membership No: A14603

Place: Gurugram

Date: August 24, 2026

Place: Gurugram

Date: August 23, 2026

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	(in ₹ million, unless otherwise stated)		
	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Basic Earnings per equity share (in ₹) ⁽¹⁾	0.94	0.81	1.05
Diluted Earnings per equity share (in ₹) ⁽²⁾	0.94	0.81	1.05
Return on Net Worth (%) ⁽³⁾	3.71	3.52	4.82
Net Asset Value per Equity Share (in ₹) ⁽⁴⁾	23.47	22.52	21.75
Profit for the year ⁽⁵⁾	3,710.83	2,988.29	3,593.58
EBITDA ⁽⁶⁾	20,987.26	18,371.15	18,227.47

⁽¹⁾ Basic earnings per equity share (₹) = Profit for the year attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.

⁽²⁾ Diluted earnings per equity share (₹) = Profit for the year attributable to Shareholders of our Company divided by weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.

⁽³⁾ Return on Net Worth (%) = Profit for the year attributable to Equity shareholders of the Company divided by Net Worth of our Company as at the end of the year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities

⁽⁴⁾ Net Asset Value per Equity Share represents the Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of the year.

⁽⁵⁾ Profit for the year refers to Profit for the year as per the Restated Consolidated Financial Information.

⁽⁶⁾ EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries i.e. Green Infra Renewable Energy Private Limited, Yarrow Infrastructure Private Limited, Vector Green Energy Private Limited*, Green Infra Wind Solutions Private Limited, and Green Infra Solar Farms Private Limited for the Financial Years ended 2026, 2025, and 2024, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at www.sembcorpindia.com/IR. 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 reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLMs, nor any of their respective employees, directors, affiliates, agents, , investment managers (and their employees) or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements and the reports thereon, or the opinions expressed therein.

**Pursuant to the Vector Scheme of Amalgamation, the erstwhile subsidiaries of Vector Green Energy Private Limited, namely, Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Hindupur Solar Park Private Limited, and Winsol Solar Fields (Polepally) Private Limited, were amalgamated into Vector Green Energy Private Limited. For further details, see “Definitions and Abbreviations-Company Related Terms” on page 1.*

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe that certain non-GAAP measures, such as, EBITDA, EBITDA Margin, EBITDA as a percentage of Average Adjusted Capital Employed, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Days of Receivables Outstanding, Interest Coverage, Cash Profit for the year, Net Worth, Return on Net Worth, Operational Debt to EBITDA, Net Asset Value (“**NAV**”) per Equity Share (“**Non-GAAP Measures**”) are useful in evaluating our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP Measures when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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.

However, our management does not consider these Non-GAAP Measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP Measures is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP Measures may be different from similarly titled non-GAAP measures used by other

companies. The principal limitation of these Non-GAAP Measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP Measures.

A reconciliation is provided below for each Non-GAAP Measures to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. For further details, see, “*Risk Factors -We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.*” on page 63.

Reconciliation of Non-GAAP Measures

The following sets forth the Non-GAAP Measures reconciled to our Restated Consolidated Financial information for the periods indicated.

1) EBITDA and EBITDA Margin

EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information. Where EBITDA margin is calculated as EBITDA divided by Total income.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit for the year (A)	3,710.83	2,988.29	3,593.58
Finance costs (B)	8,127.91	7,240.15	6,816.01
Total tax expenses (C)	999.05	594.46	919.60
Depreciation and amortisation expenses (D)	8,149.47	7,548.25	6,898.28
EBITDA (E)=(A)+(B)+(C)+(D)	20,987.26	18,371.15	18,227.47
Revenue from operations (F)	26,524.95	23,182.87	22,491.77
Other income (G)	1,759.30	1,315.92	1,526.39
Total income (H)	28,284.25	24,498.79	24,018.16
EBITDA Margin % (E)/(H)	74.20%	74.99%	75.89%

2) EBITDA as a percentage of Average Adjusted Capital Employed

EBITDA as a percentage of Average Adjusted Capital Employed is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information, and Capital employed is calculated as Total assets less current liabilities excluding current borrowings.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA (A)	20,987.26	18,371.15	18,227.47
Total assets (B)	225,396.51	195,282.12	169,882.56
Less closing			
Current liabilities excluding current borrowings (C)	7,881.84	8,247.29	7,433.23
Capital employed (D=B-C)	217,514.67	187,034.83	162,449.33
Capital work in progress (E)	15,831.47	26,293.26	9,959.71
Capital advances (F)	5,677.76	3,083.61	3,603.72
Cash and cash equivalents (G)	5,688.86	2,400.66	914.20
Bank balances other than cash and cash equivalents (H)	677.43	713.84	287.65

Bank deposits (non current) (I)	51.90	60.36	986.07
Investments (current) (J)	3,771.51	3,345.14	2,511.12
Interest accrued on bank deposits (K)	41.75	29.60	40.09
Advance against mutual fund units (pending allotment) (L)	337.50	121.50	-
Adjusted Closing capital employed (M= D-E-F-G-H-I-J-K-L)	185,436.49	150,986.86	144,146.77
Adjusted Opening capital employed (N)	150,986.86	144,146.77	NA
Average Adjusted capital employed (O= (M+N)/2)	168,211.68	147,566.82	NA
EBITDA as a percentage of Average Adjusted Capital Employed (%) (P=A/O)	12.48%	12.45%	NA

3) Net Debt to Equity and Net Debt

Net Debt to Equity is calculated as Net Debt divided by Total Equity. (a) Net Debt is calculated as the sum of total borrowings (current and non – current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Interest accrued on bank deposits and (vi) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.(b) Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current borrowings (A)	38,009.28	17,056.42	19,953.06
Non-current borrowings (B)	88,224.49	95,314.19	73,234.53
Less:			
Investments (current) (C)	3,771.51	3,345.14	2,511.12
Cash and cash equivalents (D)	5,688.86	2,400.66	914.20
Bank balances other than cash and cash equivalents (E)	677.43	713.84	287.65
Bank deposits (non-current) (F)	51.90	60.36	986.07
Interest accrued on bank deposits (G)	41.75	29.60	40.09
Advance against mutual fund units (pending allotment) (H)	337.50	121.50	-
Net debt (I=A+B-C-D-E-F-G-H)	115,664.82	105,699.51	88,448.46
Equity share capital (J)	39,804.10	35,823.55	35,146.65
Other equity (K)	33,902.06	25,165.43	21,597.48
Non-controlling interests (L)	2,494.35	2,038.28	1,495.22
Total equity (M=J+K+L)	76,200.51	63,027.26	58,239.35
Net debt to equity ratio (Times) (N=I/M)	1.52	1.68	1.52

4) Net Debt to EBITDA

Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. a) Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non current), (iv) Investments (current), (v) Interest accrued on bank deposits and (vi) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information. b) Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Debt (A)	115,664.82	105,699.51	88,448.46
EBITDA (B)	20,987.26	18,371.15	18,227.47
Net Debt to EBITDA ratio (Times) (C=A/B)	5.51	5.75	4.85

5) Days of Receivables Outstanding

Days of Receivables Outstanding is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Trade receivables (current) (A)	4,080.33	4,167.58	4,859.20
Trade receivables (non-current) (B)	-	21.41	410.88
Total trade receivables (C=A+B)	4,080.33	4,188.99	5,270.08
Less: Unbilled receivables (D)	1,991.94	1,733.59	1,905.56
Trade receivables (excluding unbilled receivables) (E=C-D)	2,088.39	2,455.40	3,364.52
Revenue from operations (F)	26,524.95	23,182.87	22,491.77
Add: Opening Unbilled receivables (G)	1,733.59	1,905.56	NA
Less: Closing Unbilled receivables (H)	1,991.94	1,733.59	1,905.56
Billed revenue (I=F+G-H)	26,266.60	23,354.84	NA
Days of Receivable Outstanding (Days) (J=E/I*365)	29	38	NA

6) Interest Coverage

Interest Coverage is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information. a) Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA (A)	20,987.26	18,371.15	18,227.47
Finance costs (B)	8,127.91	7,240.15	6,816.01
Interest coverage (C=A/B)	2.58	2.54	2.67

7) Cash Profit for the year

Cash Profit for the year is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back as per the Restated Consolidated Financial Information.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit for the year (A)	3,710.83	2,988.29	3,593.58
Deferred tax (B)	425.28	369.26	800.41
Depreciation and amortisation expenses (C)	8,149.47	7,548.25	6,898.28
Non-cash Finance costs (D)	53.97	43.08	35.95
Unwinding of discounting on asset retirement obligation	53.97	43.08	35.95
Non-cash expenses (E)	35.82	(90.28)	(257.44)
Impairment loss/(reversal) on financial assets (net)	(236.31)	(537.17)	(441.48)

Net unrealised (gain)/loss on foreign exchange fluctuations	266.78	(61.13)	(0.26)
Net fair value changes of derivatives and mutual funds	(414.13)	52.42	39.60
Net change in fair value of contingent consideration	-	355.57	-
Net loss on write-off of property, plant and equipment and fair valuation of asset classified as held for sale	335.27	95.71	132.05
Vendor advances, written off	84.21	4.32	12.65
Non-cash incomes (F)	168.55	191.09	389.79
Unwinding of interest income of trade receivables and security deposits	23.87	60.56	79.47
Net unrealised gain on foreign exchange fluctuations	-		
Liabilities no longer required, written back	144.68	130.53	310.32
Cash Profit for the year (A)+(B)+(C)+(D)+(E)-(F)	12,206.82	10,667.51	10,680.99

8) Net Worth and Return on Net Worth (%)

Return on Net Worth (%) is calculated as Profit for the year attributable to Equity shareholders of the Company divided by Net Worth of our Company as at the end of the year. Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per Restated Consolidated Statement of Assets and Liabilities.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit for the year attributable to Shareholders of the Company (A)	3,463.46	2,840.43	3,688.53
Net worth (B)	93,407.37	80,674.72	76,452.84
Return on Net worth (C=A/B*100)	3.71%	3.52%	4.82%
Weights	3.00	2.00	1.00
Weighted Average (%)	3.83%		

9) Net Worth

Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit for the year attributable to Shareholders of the Company (A)	3,463.46	2,840.43	3,688.53
Equity share capital (B)	39,804.10	35,823.55	35,146.65
Securities premium (C)	37,647.63	32,403.18	31,580.08
Share based payments reserves (D)	44.19	-	14.06
General reserve (E)	902.26	1,709.19	1,039.00
Capital redemption reserve (F)	3,970.26	774.17	664.17
Debenture redemption reserve (G)	63.32	170.40	813.38
Retained earnings (H)	10,975.61	9,794.23	7,195.50
Net worth (I=B+C+D+E+F+G+H)	93,407.37	80,674.72	76,452.84

10) Net Asset Value per Equity Share

Net Asset Value per Equity Share is calculated by dividing Net Worth as at the end of the year by the number of Equity Shares outstanding as at the end of the year.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Worth* (A)	93,407.37	80,674.72	76,452.84
Closing number of Equity Shares (B)	3,980.41	3,582.35	3,514.67
Net Asset Value per Equity Share (₹) (C=A/B)	23.47	22.52	21.75

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities.

11) Operational Debt to EBITDA

Operational Debt to EBITDA is calculated by dividing Operational Debt by EBITDA for the relevant year. a) Where Operational Debt is calculated as Total Borrowings (i.e., current and non-current borrowings) multiplied by the proportion of interest on term loans charged to the Restated Consolidated statement of Profit and Loss to total interest cost (i.e., interest on term loans as per charged to the Restated Consolidated statement of Profit and Loss plus interest capitalised to CWIP). Further, Operational Debt is not reduced by cash and cash equivalents, investments (current), or other monetary assets. b) Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Interest on term loans (A)	7,788.83	6,820.41	6,610.18
CWIP Interest Capitalised (B)	1,352.21	1,574.59	527.07
Total Interest cost (C = A + B)	9,141.04	8,395.00	7,137.25
Total borrowings (D)	126,233.77	112,370.61	93,187.59
Operational Debt (E = (A/C)*D)	107,560.34	91,294.06	86,305.89
EBITDA (F)	20,987.26	18,371.15	18,227.47
Operational Debt to EBITDA (G = E/F) (times)	5.13	4.97	4.73

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' for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information-Note 35- Related Party Disclosures" and "Summary of Related Party Transactions" on pages 409 and 91, respectively.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at the Financial Year ended March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with 'Management's Discussion and Analysis of Financial Condition and Results of Operations', 'Restated Consolidated Financial Information' and 'Risk Factors' beginning on pages 521, 356, and 24, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	Adjusted for the Issue*
Borrowings		
Non-current borrowings [#] (A)	88,224.49	[•]
Current borrowings [#] (B)	38,009.28	[•]
Total borrowings (C=A+B)	126,233.77	[•]
Equity		
Equity share capital [#] (D)	39,804.10	[•]
Non-controlling interests [#] (E)	2,494.35	[•]
Other equity [#] (F)	33,902.06	[•]
Total Equity (G=D+E+F)	76,200.51	[•]
Ratio: Non-current borrowings/ Total Equity (A)/(G) (in times)	1.16	[•]
Ratio: Total Borrowings/ Total Equity (C)/(G) (in times)	1.66	[•]

Notes:

[#] These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

* The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements, refinancing/repayment of existing debt, and capital expenditure. For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of the Board*” on page 338. As of June 30, 2026, the outstanding borrowings (including accrued interest) of our Company and our Subsidiaries (on a consolidated basis) is ₹ 125,226.80 million.

(₹ in million)		
Category of borrowings	Sanctioned Amount as on June 30, 2026	Outstanding amount as on June 30, 2026 ⁽¹⁾
Borrowings of our Company		
<u>Secured borrowings (A)</u>		
<u>Fund based</u>		
Term loan	-	-
External commercial borrowings	-	-
<u>Unsecured borrowings (B)</u>	114,442.44	77,061.61
<u>Fund based</u>		
Term loan ⁽⁵⁾	81,488.39	67,888.42
External commercial borrowings	8,157.80	7,324.10
Overdraft facilities	20.00	-
<u>Non fund based</u>		
Bank guarantee/Letter of credit ⁽⁶⁾	1,000.00	-
Other facilities ⁽²⁾⁽⁶⁾	23,776.25	1,849.09 ⁽³⁾
Sub Total (A+B)	114,442.44	77,061.61
Borrowings of our Subsidiaries		
<u>Secured borrowings (C)</u>	19,042.70	14,136.45
<u>Fund based</u>		
Term loan	19,042.70	14,136.45
External commercial borrowings	-	-
<u>Unsecured borrowings (D)</u>	45,850.70	34,028.74
<u>Fund based</u>		
Term loan	43,340.70	34,028.74
External commercial borrowings	-	-
Overdraft facilities	10.00	-
<u>Non fund based</u>		
Bank guarantee/Letter of credit ⁽⁶⁾	2,500.00 ⁽⁴⁾	-
Other facilities ⁽²⁾⁽⁶⁾	-	-
Sub Total (C+D)	64,893.40	48,165.19
Total (A+B+ C+D)	179,335.84	125,226.80

As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of their certificate dated August 26, 2026.

Note: Borrowings denominated in JPY have been converted using the exchange rate as on June 30, 2026 (₹0.5827 per JPY), and borrowings denominated in USD have been converted using the exchange rate as on June 30, 2026 (₹94.5975 per USD).

⁽¹⁾ Including accrued interest amount

⁽²⁾ Other facilities includes facilities that may be wholly or partially interchangeably used as bank guarantee, working capital demand loan, letter of credit, overdraft, short term loan, bill discounting and invoice financing.

⁽³⁾ Amount outstanding against letters of credit accepted and discounted by bank.

⁽⁴⁾ Our Company may utilize the facility only to the extent of the unutilized limits in Green Infra Clean Wind Technology Private Limited (GICWTPL) and/or Green Infra Renewable Projects Limited (GIRPL), subject to the overall total sanction limit of ₹2,500.00 million.

⁽⁵⁾ Includes short term loans amounting to ₹2,915.70 million.

⁽⁶⁾ Bank guarantees are issued by the bank and letter of credit are availed from the bank against these sanction amounts, but are not outstanding unless invoked.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

- Interest Rate:** The applicable rate of interest for the various term loans availed by the Company and its Subsidiaries typically ranges between 6.13% per annum and 9.25% per annum. Majority of the term loans are availed on fixed rate of interest ranging from 6.97% to 9.25%. Term loans with floating rate of interest range from 6.13% and 7.62% and are typically linked to external benchmark rates.
- Tenor:** The original tenor of the term loans availed by the Company and its Subsidiaries ranges from 3 years to 18 years and 1 month. Short term/ working capital / overdraft loans have a tenor up to 12 months.

3. **Repayment/ Redemption:** The term loans are typically repayable in accordance with the repayment schedule specified in the respective financing arrangements. Short term/ working capital loans are typically repayable in accordance with the repayment schedule specified at the time of drawdown whereas overdraft loans are repayable on demand.
4. **Penal charges:** The borrowings availed by our Company and our Subsidiaries contain provisions for penal charges, over and above the prescribed interest rate, *inter alia*, for delayed payment or default in the repayment obligations by our Company and our Subsidiaries. Such penal charges may be levied at rates up to 2.01% over the applicable interest rate.
5. **Prepayment:** Certain term loans availed by the Company and its Subsidiaries have pre-payment provisions which allow for pre-payment at anytime, upon paying a certain pre-agreed prepayment charge which typically ranges from 0.50% to 2.00% with prior notice to the lenders. Some term loans also have the provisions to prepay without any prepayment charge on the interest reset dates, by providing prior notice to the lenders. Further, some term loans can be prepaid anytime by paying break funding cost advised by the lender, which is dependent upon prevailing market conditions. Prepayments under external commercial borrowings are further subject to regulatory provisions (as applicable). Majority of short term/ working capital loans have pre-payment provisions which allow for pre-payment, (a) without any penalty, upon interest reset dates and / or (b) anytime, by paying prepayment charges of upto 1% or by paying break funding cost as advised by the lender. In some short term/ working capital loans, we are required to obtain prior permission from the lender before effecting prepayment.
6. **Security:** The term loan borrowings comprise of secured and unsecured term loans. Secured term loans are secured by way on charge of certain project assets. In terms of the term loans secured by project assets, we are required to create security primarily by way of first charge including but not limited to hypothecation and mortgage, of movable and immovable assets, book-debts, receivables, charge / assignment of project documents including power purchase agreements, bank accounts, cash flows, insurance policies and any other asset as per underlying financing agreements. There may be additional requirements for creation of security under the various borrowing arrangements. The term loans backed by corporate guarantee of our Promoter, SCU and short term/ working capital loans are unsecured in nature. The Company has also, in some cases, provided undertakings *inter-alia*, towards maintaining management control and corporate guarantee towards debt service reserve obligations of its Subsidiaries.
7. **Restrictive covenants:** In terms of the borrowing arrangements, the Company and its Subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and the Company and its Subsidiaries are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:
 - a) To effect any change in the shareholding such that SCU/ the Company ceases to be the beneficial owner, directly or indirectly, of 51% of the share capital of the Company/ Subsidiaries, as applicable;
 - b) To formulate or effect any scheme of amalgamation or merger or reconstruction;
 - c) To undertake any activity other than the activities indicated in the objects clause of the memorandum of association of the Company;
 - d) For any change/transfer of the controlling interest or the management set up of the Company;
 - e) To undertake guarantee obligations on behalf of any other person;
 - f) For declaring any dividend or distribution of profits, in case of any event of default; and
 - g) To create encumbrance, lien or dispose off assets charged in favour of the lenders.
8. **Events of default:** Our borrowing arrangements contain standard events of default including, among others:
 - i) Non-payment of money due to any person or lender as and when they fall due or when demanded;
 - ii) Breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
 - iii) Incorrect or misleading representation, warranty or statement under the facility documents;
 - iv) Failure to create and perfect security;
 - v) Any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;
 - vi) The Company / Subsidiaries ceasing or threatening to cease to carry on its business;
 - vii) Occurrence of event or circumstance which could have a material adverse effect on the business or financial condition of the Company / Subsidiaries; and

viii) Cross default in any indebtedness.

9. ***Consequences of occurrence of events of default:*** In terms of the borrowing arrangements for the facilities availed by the Company and its Subsidiaries, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, inter alia:

- i) Accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
- ii) Revise the applicable rate of interest on the facility;
- iii) Enforce their security interest over the hypothecated/ mortgaged assets;
- iv) Carry out financial inspection of the borrower through its statutory auditor or independent auditors/ consultants;
- v) Suspend or cancel any undisbursed amount of the facility;
- vi) Appoint nominee directors;
- vii) Disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law; and
- viii) Stipulate additional terms and conditions to be complied with by the borrower.

For further details on risk factors related to our indebtedness, refer “*Risk Factors – We are a capital-intensive business with a Net Debt to Equity ratio of 1.52, 1.68 and 1.52 and a Net Debt to EBITDA ratio of 5.51, 5.75 and 4.85 as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We are subject to restrictive covenants under our financing arrangements and any inability to obtain financing could adversely affect our business, cash flows, results of operations and financial condition.*” on page 38.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. This section should be read together with "**Risk Factors**", "**Industry Overview**", "**Business**", and "**Restated Consolidated Financial Information**" on pages 24, 184, 237 and 356, respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026," "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – External Risks – Differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 77. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 24 and 22, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Assessment of Indian power and renewable energy market' dated August, 2026 ("**CRISIL Report**") prepared and issued by CRISIL, which has been commissioned and paid for by our Company exclusively in connection with the Issue and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated June 12, 2026. The CRISIL Report will form part of the material documents for inspection and is available at the following web-link: www.sembcorpindia.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see "**Risk Factors – Internal Risks – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose**" on page 68 and "**Industry Overview**" beginning on page 184.

Overview

We are a renewable independent power producer ("**IPP**") focused on developing, operating and maintaining utility-scale and complex renewable projects in India. We are among the top 10 largest renewable IPPs in India by Operational Capacity as at March 31, 2026 (Source: CRISIL Report). Since our inception in 2005, we have specialized in renewable energy projects through flexible engineering, procurement and construction ("**EPC**") models and in-house operating and maintenance ("**O&M**") capabilities.

As at March 31, 2026, our overall portfolio comprised 105 projects (of which 84 were Operational Projects and 21 were Under Construction Projects) located across 13 states and union territories in India, with a high concentration in the resource-rich states of Rajasthan, Karnataka and Gujarat (Source: CRISIL Report). Our projects comprise (i) "**Single Technology Projects**", which utilize a single generation (wind or solar) or storage technology ("**Single Technology Wind Projects**", "**Single Technology Solar Projects**", and "**Single Technology BESS Projects**" respectively), (ii) "**Complex Projects**", which utilize a combination of wind, solar and/or storage systems such as battery energy storage systems ("**BESS**"), including projects that combine solar and wind resources to generate electricity ("**Complex Wind Solar Hybrid Projects**") as well as projects that combine energy storage systems with solar, wind, or both, to meet specified offtaker requirements, including solar or wind plus storage system projects, round-the-clock ("**RTC**") projects and assured peak power supply projects (together, "**Complex FDRE Projects**"). As at March 31, 2026, we had Operational Capacity of 3.60 GW, and an additional 4.04 GW/GWh of Under Construction Capacity, including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity.

The table below provides a breakdown of our portfolio projects as at March 31, 2026. See "**Our Business– Our Power Assets**" on page 249 for more details.

	Single Technology Projects						Complex Projects				Total		
	Wind			Solar									
	Capacity		No.	Capacity		No.	Capacity		No.	Capacity		No.	
	MW	MWp		MW	MWp		MW/MWh	MWp/MWh		MW/MWh	MWp/MWh		
Operational Projects ⁽¹⁾	2,088.55	2,088.55	42	1,419.91	1,884.24	41	88.40 ⁽⁵⁾	108.70	1	3,596.86	4,081.49	84	
Under Construction Projects ⁽²⁾													
Under Construction Contracted Projects ⁽³⁾	160.70	160.70	2	300.00	443.55	1	1,324.00	1,702.13	8	1,784.70	2,306.38	11	
Under Construction Awarded Projects ⁽⁴⁾	–	–	–	–	–	–	2,255.00	2,789.37	10	2,255.00	2,789.37	10	
Total (Under Construction Projects)	160.70	160.70	2	300.00	443.55	1	3,579.00	4,491.50	18	4,039.70	5,095.75	21	
Total	2,249.25	2,249.25	44	1,719.91	2,327.79	42	3,667.40	4,600.20	19	7,636.56	9,177.24	105	

Notes:

- (1) **“Operational Projects”** are projects that have been constructed and achieved a commercial operation date with a commissioning certificate. Number of Operational Projects has been calculated based on number of power purchase agreements (“PPAs”).
- (2) **“Under Construction Projects”** are projects under development comprising both Under Construction Awarded Projects and Under Construction Contracted Projects. Number of Under Construction Projects has been calculated as the sum of the number of letter of awards (“LOAs”) and PPAs that have not yet achieved commercial operation date (“COD”).
- (3) **“Under Construction Contracted Projects”** are projects which have executed PPA and have not achieved COD certificate from the relevant authorities. Number of Under Construction Contracted Projects has been calculated based on number of PPAs.
- (4) **“Under Construction Awarded Projects”** are projects which have received letters of award and are progressing toward PPA execution. Number of Under Construction Awarded Projects has been calculated based on number of LOAs. Includes SJVN FDRE IV Peak Power, for which the PPA was signed on April 9, 2026.
- (5) Total Complex Project site in Pavagada comprises wind solar hybrid technology which has 81.90% solar capacity and 18.10% wind capacity.

We have been developing and operating renewable power assets in India since 2005. We are one of the early entrants in Single Technology Wind Projects and Complex Project tenders in India (*Source: CRISIL Report*). We sell power generated from our operational assets to central government agencies, state government agencies and private (including commercial and industrial (“C&I”)) offtakers as per the terms of PPAs. As at March 31, 2026, 85.40% of our Operational Capacity was under contract with central or state government agencies. As at March 31, 2026, 4,705.89 MW/MWh, representing 87.44% of our Total Contracted Capacity, and 2,921.19 MW/MWh of Operational Capacity, representing 81.22% of our total Operational Capacity, was under PPAs with terms of 25 years, supporting long-term visibility and stability in cash flows. The table below sets out the weighted average term and Lock-in Periods of our Operational Projects and Under Construction Projects as at March 31, 2026.

Particulars	For Operational Projects	For Operational Projects + Under Construction Contracted Projects
Weighted average PPA term (years)	23.02	23.68
Weighted average Lock-in Period (years)	22.32	23.21
Weighted average remaining PPA term (years)	16.07	19.03
Weighted average remaining Lock-in Period (years)	15.34	18.55

Our operating history since our inception in 2005 has given us deep experience in site selection, project development, commissioning, operations and optimization, power contracting, financing and receivables management across a variety of execution formats, which allows us flexibility to tailor and design bids depending on specific project specifications. We have a track record of executing projects under various mechanisms such as (i) self-EPC projects, where we handle end-to-end scope of the projects, including engineering, procurement, and site execution; (ii) split-scope projects, where we handle procurement of supplies, while a third-party EPC contractor handles execution; and (iii) turnkey projects, where we appoint an EPC contractor for end-to-end execution of the projects. We operate our projects through a mixed strategy of in-house and outsourced O&M. As at March 31, 2026, 57.93% and 99.43% of our Operational Capacity in Single Technology Wind Projects and Single Technology Solar Projects were operated in-house, respectively, with the remainder overseen by third-party O&M service providers. Our integration of EPC and O&M functions in-house enables us to exercise direct control over project timelines, costs, and quality standards. This has enabled us to build a track record of commissioning our projects ahead of schedule. Since Fiscal 2019, we have commissioned our Operational Projects ahead of schedule by a weighted average of 95.21 days. We were also the fastest developer of the first three wind projects with the Solar Energy Corporation of India (“SECI”) (*Source: CRISIL Report*). We work with a diversified set of equipment suppliers, in order to evaluate, select and deploy the latest technology equipment to be cost-competitive in our chosen locations. We seek to maximize the production and availability of our wind, solar and hybrid assets through continuous and active performance monitoring and optimization.

We are promoted by Sembcorp Utilities Pte Ltd (“SCU”), a wholly owned subsidiary of Sembcorp Industries Ltd (“SCI”), which is listed on the Singapore Exchange. Our management team possesses deep experience in the global and Indian renewable energy sectors, with our Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) having an average of more than 28 years of industry experience, which complements the robust governance practices of SCI (together with its direct and indirect subsidiaries, the “Sembcorp Group”). This synergy between our management expertise and Sembcorp Group's strategic oversight enhances our ability to maintain strong stakeholder relationships and uphold rigorous compliance standards.

Our Profit for the year was ₹3,710.83 million, ₹2,988.29 million and ₹3,593.58 million, our EBITDA was ₹20,987.26 million, ₹18,371.15 million and ₹18,227.47 million, and our EBITDA Margin was 74.20%, 74.99% and 75.89% in Fiscals 2026, 2025 and 2024, respectively. Our policy is to maintain a disciplined capital structure, evidenced by our Net Debt to Equity ratio of 1.52 as at March 31, 2026. In addition, our Net Debt to EBITDA ratio was 5.51, 5.75 and 4.85 in Fiscals 2026, 2025 and 2024 respectively, underscoring our ability to service debt based on our EBITDA.

Our Business Model

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Income consists of revenue from operations and other income.

Revenue from operations

- a) Revenue from power generation

Our revenue from operations primarily comprises revenue from power generation under the terms of our PPAs with our offtakers. In Fiscals 2026, 2025 and 2024, revenue from power generation contributed 92.06%, 91.37% and 86.93% of our total income.

b) *Sale of traded goods.* In Fiscal 2024, we also recognised revenue from sale of traded goods (solar cells) which we ceased in Fiscal 2024.

c) *Other operating revenue*

Our other operating revenue comprises (i) revenue from generation-based incentives, (ii) revenue from green credits, (iii) revenue from renewable energy certificates, (iv) revenue from deferred grant income, and (v) revenue from technical service fee from related parties relating to certain shared business services such as accounting or human resource.

Other income

Other income includes, among others, interest income, net gain on sale of mutual funds, late payment surcharge recovered from customers, insurance claims recovered and liabilities no longer required, written back.

Expenses

Our major expenses include (i) depreciation and amortisation expenses, (ii) finance costs, (iii) other expenses, (iv) employee benefits expense and (v) total tax expenses.

- *Depreciation and amortisation expenses:* this expense primarily relates to depreciation expense incurred on our power plants over their useful lives, amortisation of other intangible assets (which primarily comprises customer contracts acquired), and depreciation of right of use assets.
- *Finance costs:* this expense primarily includes interest expense incurred for the loans we avail towards the development of power plants. See “**Financial Indebtedness**” on page 518 for more details.
- *Other expenses:* our other expenses primarily include operation and maintenance costs, legal and professional expenses, system operating, and transmission charges, security expense, insurance and consumption of stores, spares and consumables.
- *Employee benefits expense:* this includes salaries, allowance and bonuses paid to employees, share based payments, gratuity expenses, contribution to provident fund and staff welfare expenses. As at March 31, 2026, 2025 and 2024, we had 526, 495 and 414 permanent employees, respectively.
- *Total tax expenses:* this represents the tax payable on the current year’s taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Our expenses also include cost of green certificates attributes generated, change in inventories of stock-in-trade and green credits, and impairment loss/(reversal) on financial assets (net).

Principal Factors Affecting our Financial Condition and Results of Operations

Capacity of our Operational Projects and Under Construction Projects

Operational Capacity and Under Construction Projects

Our results of operations depend on the capacity of our Operational Projects to generate power. In addition, the capacity of our Under Construction Projects also offers visibility into growth and capacity additions in the coming years, underscoring our expansion efforts. The table below provides a breakdown of our portfolio projects as at March 31, 2026. See “**Business Description – Our Power Assets**” on page 249 for more details.

	Single Technology Projects						Complex Projects			Total		
	Wind			Solar								
	Capacity		No.	Capacity		No.	Capacity		No.	Capacity		No.
	MW	MWp		MW	MWp		MW/MWh	MWp/MWh		MW/MWh	MWp/MWh	
Operational Projects⁽¹⁾	2,088.55	2,088.55	42	1,419.91	1,884.24	41	88.40⁽⁵⁾	108.70	1	3,596.86	4,081.49	84
Under Construction Projects⁽²⁾												
Under Construction Contracted Projects ⁽³⁾	160.70	160.70	2	300.00	443.55	1	1,324.00	1,702.13	8	1,784.70	2,306.38	11
Under Construction Awarded Projects ⁽⁴⁾	–	–	–	–	–	–	2,255.00	2,789.37	10	2,255.00	2,789.37	10

	Single Technology Projects						Complex Projects			Total		
	Wind			Solar								
	Capacity		No.	Capacity		No.	Capacity		No.	Capacity		No.
	MW	MWp		MW	MWp		MW/MWh	MWp/MWh		MW/MWh	MWp/MWh	
Total (Under Construction Projects)	160.70	160.70	2	300.00	443.55	1	3,579.00	4,491.50	18	4,039.70	5,095.75	21
Total	2,249.25	2,249.25	44	1,719.91	2,327.79	42	3,667.40	4,600.20	19	7,636.56	9,177.24	105

Notes:

- (1) *“Operational Projects” are projects that have been constructed and achieved a commercial operation date with a commissioning certificate. Number of Operational Projects has been calculated based on number of power purchase agreements (“PPAs”).*
- (2) *“Under Construction Projects” are projects under development comprising both Under Construction Awarded Projects and Under Construction Contracted Projects. Number of Under Construction Projects has been calculated as the sum of the number of letter of awards (“LOAs”) and PPAs that have not yet achieved commercial operation date (“COD”).*
- (3) *“Under Construction Contracted Projects” are projects which have executed PPA and have not achieved COD certificate from the relevant authorities. Number of Under Construction Contracted Projects has been calculated based on number of PPAs.*
- (4) *“Under Construction Awarded Projects” are projects which have received letters of award and are progressing toward PPA execution. Number of Under Construction Awarded Projects has been calculated based on number of LOAs. Includes SJVN FDRE IV Peak Power, for which the PPA was signed on April 9, 2026.*
- (5) *Total Complex Project site in Pavagada comprises wind solar hybrid technology which has 81.90% solar capacity and 18.10% wind capacity*

Tariffs

We have signed long-term PPAs with central government agencies, state government agencies and private offtakers. Tariffs are determined under a feed-in tariffs mechanism (“FIT”), tariff-based competitive bidding or bilateral agreements with third-party offtakers. The long-term PPAs for our projects enhance offtake security and the long-term visibility of our revenues.

As at March 31, 2026, 85.40% of our Operational Capacity was under contract with central government or state agencies. Further, our PPAs for our Operational Projects and Under Construction Contracted Projects were supported by long-term PPAs with contractual tenure and minimum lock-in arrangements, the details of which are set out in the table below as at March 31, 2026:

Particulars	For Operational Projects	For Operational Projects + Under Construction Contracted Projects
Weighted average PPA term (years)	23.02	23.68
Weighted average Lock-in Period (years)	22.32	23.21
Weighted average remaining PPA term (years)	16.07	19.03
Weighted average remaining Lock-in Period (years)	15.34	18.55

Our capacity and tariffs also depend on our ability to win bids for renewable energy auctions, as well as the type of project that we contract for. Complex Projects, including Hybrid Projects and RTC and FDRE projects are expected to have higher tariffs (Source: CRISIL Report). The table below sets out our Bid Success Ratios for the years indicated.

Particulars	Fiscal			Total
	2026	2025	2024	
(MW/MWh, except percentages)				
All Projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,310.00	3,879.00
Quoted capacity (B)	3,079.00	2,390.00	1,310.00	6,779.00
Bid Success Ratio (%) (C = A / B)	49.33%	43.93%	100.00%	57.22%
Complex Projects				
Capacity of bids participated and won (A)	1,519.00	1,050.00	1,010.00	3,579.00
Quoted capacity (B)	1,969.00	1,650.00	1,010.00	4,629.00
Bid Success Ratio (%) (C = A / B)	77.15%	63.64%	100.00%	77.32%

Project execution and our flexible EPC model

Our results of operations are affected by our ability to execute projects, including EPC, land acquisition and approvals and grid connectivity. Our flexible EPC model (including self-EPC, split scope and turnkey approaches) allows us to tailor and design bids depending on specific project specifications. This EPC model also allows us to be flexible with our choice of technology and suppliers in designing bids for auctions, and enables us to build expertise in the technological, bill-of-material and design features of the components. Our EPC capabilities are further supported by our strategic sourcing capabilities, with long running relationships with reputable suppliers across wind, solar and BESS technologies (through Sembcorp Group), that help us sustain a stable supply chain and mitigate market volatility risks.

Our results of operations also depend on our ability to execute our contracts on contractually agreed timelines. We have a track record of commissioning our projects ahead of schedule. Since Fiscal 2019, we have commissioned our Operational Projects ahead of schedule by a weighted average of 95.21 days. We were the fastest developer of the first three wind projects with the Solar Energy Corporation of India (“SECI”) (Source: CRISIL Report).

Operation and maintenance of Operational Capacity

Our results of operations are affected by the units of energy generated by our projects, which in turn depends on grid availability for our projects and operation and maintenance of our projects to maintain plant level availability, as well as the availability of wind and solar resources. The table below sets out the average Plant Level PLF – Overall and Plant Level Availability – Overall of our projects for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Plant Level PLF – Overall ⁽¹⁾ (%)	23.69%	23.15%	25.01%
Plant Level Availability – Overall ⁽²⁾ (%)	95.96%	96.61%	97.14%

Notes:

- (1) *Plant Level PLF – Overall: Represents the ratio of actual energy generated (units sold) by a renewable energy plant to its maximum possible generation capacity during the relevant period and is calculated based on total units sold during the reporting period relative to the average installed capacity for that period; for assets acquired during the reporting period, PLF is calculated based on units sold from the first day of the month of acquisition relative to the corresponding average installed capacity. For assets commissioned during the year PLF is calculated based on units billed during the year and its corresponding average installed capacity during the year. For more details on Plant Level PLF, please see “Our Business - Select operating data” on page 239.*
- (2) *Plant Level Availability – Overall: Plant level availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant’s equipment, internal lines and systems. Plant Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, or acquired during the year, the period considered for Plant Level Availability calculation for such project is taken from the financial year following the full commissioning/acquisition of such project.*

Our in-house operations and maintenance (“O&M”) capabilities have contributed to maintaining plant availability across our renewable energy portfolio, as they provides us with greater control over maintenance planning, outage management, deployment of spare parts and resource allocation. For example, in-house O&M enables us to align maintenance activities with resource seasonality, grid availability patterns and asset condition, rather than relying solely on fixed contractual frameworks, which in turn allows us to improve Plant Level PLF – Overall. The use of data analytics and condition-based maintenance practices has also allowed us to shift from reactive maintenance to more predictive and preventive interventions. A substantial portion of our operational portfolio is operated and maintained through in-house O&M. As at March 31, 2026, we operated 57.93% of our operational wind capacity and 99.43% of our operational solar capacity in-house. Among IPPs in India, we have one of the largest in-house operated wind portfolios (*Source: CRISIL Report*).

Our Plant Level PLF – Overall also depends on weather conditions, which can have a significant effect on our power generation activities. The profitability of our power plants is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from April to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavorable wind conditions during the monsoon season could adversely affect production levels and our revenues. Our profitability also depends on the accuracy of estimated wind and solar conditions at our plants based on long-term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity. For further details, see “*Risk Factors - Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, cash flows, results of operations and financial condition*” on page 37.

Government policies and initiatives

Our growth and results of operations are influenced by the regulatory and policy environment affecting the renewable energy sector, including government policies and incentive frameworks that reduce capital and operating expenditures, enhancing project viability and margins.

At the central level, exemptions from excise and customs duties reduce the cost of key imported equipment such as solar modules, wind turbines and BESS components. State-level incentives—including waivers on entry tax, VAT, electricity duty (for auxiliary consumption) and concessions on stamp duty and registration charges—further lower project development costs. For instance, exemptions on stamp duty directly reduce land acquisition expenses, thereby improving financial feasibility.

To address financial challenges faced by power generators, the Government of India introduced the LPS Rules. These rules offer a structured mechanism to recover overdue receivables from DISCOMs by converting outstanding amounts into instalments, improving security for receivables and reducing payment delays. (*Source: CRISIL Report*)

While these policies and initiatives form the foundation of the renewable energy sector’s growth in India, any adverse changes or discontinuation of such support mechanisms could impact our operational results and financial performance. Continuation of government-backed programs will be instrumental in ensuring the renewable energy sector’s expansion and our future profitability.

We proactively engage with regulators in respect of proposed new regulations, including submitting comments on staff papers on proposed changes to regulations, such as the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, so as to mitigate potential adverse effects on our business.

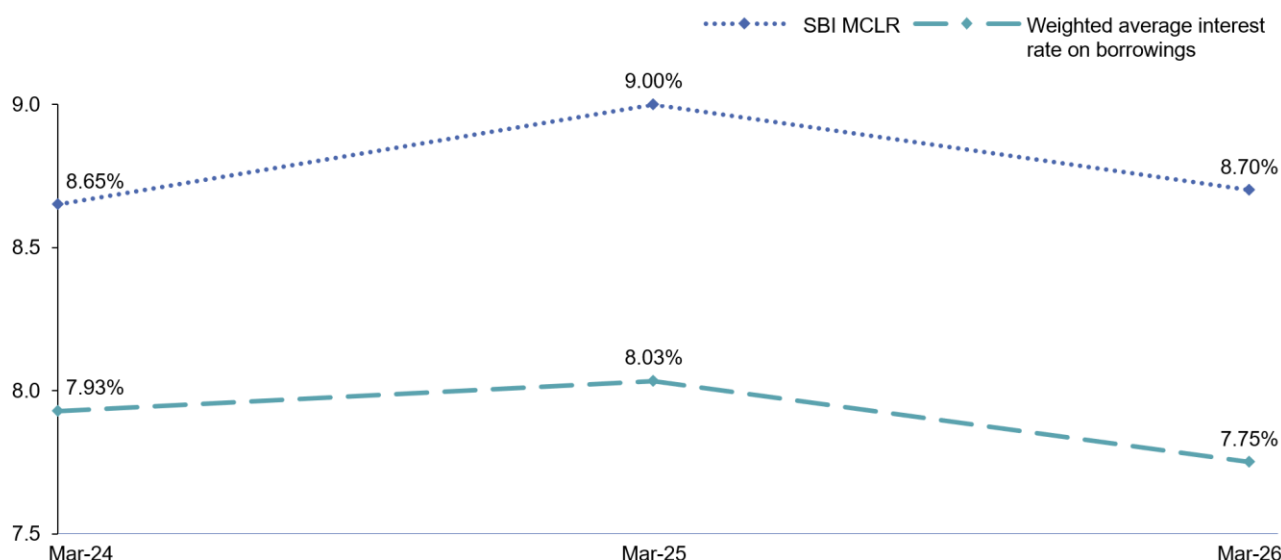
See also “**Risk Factors – Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy including those resulting in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business**” on page 48.

Ability to obtain competitive and efficient financing

Our ability to obtain competitive and efficient financing is another factor affecting our results of operations. We benefit from a strong financial position which we leverage prudently to support our growth. Our Profit for the year was ₹3,710.83 million, ₹2,988.29 million and ₹3,593.58 million, our EBITDA was ₹20,987.26 million, ₹18,371.15 million and ₹18,227.47 million, and our EBITDA Margin was 74.20%, 74.99% and 75.89% in Fiscals 2026, 2025 and 2024, respectively. Our policy is to maintain a disciplined capital structure, evidenced by our Net Debt to Equity ratio of 1.52, 1.68 and 1.52 as at March 31, 2026, 2025 and 2024 respectively. In addition, our Net Debt to EBITDA ratio was 5.51, 5.75 and 4.85 and our Operational Debt to EBITDA ratio of 5.13, 4.97 and 4.73 in Fiscals 2026, 2025 and 2024 respectively, underscoring our ability to service debt based on our EBITDA.

Our credit profile is supported by our financial risk management and parentage. We maintained AA+ (Stable) long term credit ratings from CRISIL, ICRA and India Ratings as at March 31, 2026, 2025 and 2024. Our financial position has enabled us to obtain a low cost of capital, with our weighted average interest rate on borrowings remaining below SBI’s one-year MCLR as at March 31, 2026, 2025 and 2024, reflecting our ability to obtain funding at lower costs, as demonstrated by the graphic below. We also benefit from our relationship with Sembcorp Group, as we are supported by Sembcorp Group’s strong credit profile through corporate guarantees for some of our borrowings and established relationships with international lenders.

Comparison of our weighted average interest rate on borrowings¹ and SBI MCLR²



1. Weighted average interest rate has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
2. SBI one-year marginal cost lending rates (MCLR) at March end (Source: CRISIL Report)

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the years indicated, the components of which are also expressed as a percentage of total income for such years.

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Income						
Revenue from operations	26,524.95	93.78%	23,182.87	94.63%	22,491.77	93.64%
Other income	1,759.30	6.22%	1,315.92	5.37%	1,526.39	6.36%
Total income	28,284.25	100.00%	24,498.79	100.00%	24,018.16	100.00%
Expenses						
Cost of green certificates attributes generated	39.04	0.14%	36.82	0.15%	44.99	0.19%
Change in inventories of stock-in-trade and green credits	10.95	0.04%	5.43	0.02%	716.62	2.98%
Employee benefits expense	1,509.70	5.34%	1,207.87	4.93%	1,051.24	4.38%

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Finance costs	8,127.91	28.74%	7,240.15	29.55%	6,816.01	28.38%
Depreciation and amortisation expenses	8,149.47	28.81%	7,548.25	30.81%	6,898.28	28.72%
Impairment loss/(reversal) on financial assets (net)	(236.31)	-0.84%	(537.17)	-2.19%	(441.48)	-1.84%
Other expenses	5,973.61	21.12%	5,414.69	22.10%	4,419.32	18.40%
Total expenses	23,574.37	83.35%	20,916.04	85.38%	19,504.98	81.21%
Profit before tax	4,709.88	16.65%	3,582.75	14.62%	4,513.18	18.79%
Income tax expense						
Current tax	573.77	2.03%	225.20	0.92%	119.19	0.50%
Deferred tax	425.28	1.50%	369.26	1.51%	800.41	3.33%
Total tax expenses	999.05	3.53%	594.46	2.43%	919.60	3.83%
Profit for the year	3,710.83	13.12%	2,988.29	12.20%	3,593.58	14.96%

Fiscal 2026 Compared to Fiscal 2025

Key Developments

- Commissioned the balance of the capacity of our solar project in Rajasthan on May 5, 2025 and June 30, 2025 (297.70 MW of total project capacity 400.00 MW, of which 102.30 MW was commissioned ahead of schedule in Fiscal 2025).
- Commissioned wind projects totaling capacity of 31.20 MW in Tamil Nadu and Karnataka during Fiscal 2026.
- Commissioned a solar project in Tamil Nadu on November 15, 2025 with a capacity of 37.40 MW.
- Acquired an operational solar project in Rajasthan from Renew Power Limited on December 24, 2025 with a capacity of 300.00 MW.

Income

Our total income increased by 15.45%, or ₹3,785.46 million, to ₹28,284.25 million in Fiscal 2026 from ₹24,498.79 million in Fiscal 2025, primarily due to the following.

Revenue from operations

- Revenue from power generation:** Our revenue from power generation increased by 16.33%, or ₹3,654.43 million, to ₹26,038.80 million in Fiscal 2026 from ₹22,384.37 million in Fiscal 2025, primarily due to the addition of 666.30 MW operational capacity in Fiscal 2026 and the full year revenue from power generated from plants commissioned during Fiscal 2025. Our Operational Capacity increased to 3,596.86 MW as at March 31, 2026 from 2,930.56 MW as at March 31, 2025.
- Other operating revenue:** Our other operating revenue decreased by 39.12%, or ₹312.35 million, to ₹486.15 million in Fiscal 2026 from ₹798.50 million in Fiscal 2025, primarily due to:
 - a decrease in revenue from generation-based incentive of 29.96%, or ₹101.45 million, to ₹237.15 million in Fiscal 2026 from ₹338.60 million in Fiscal 2025, primarily due to the expiration of generation-based incentives for certain projects upon completion of their 10-year eligibility period.
 - a decrease in revenue from green credits of 50.22%, or ₹166.60 million, to ₹165.17 million in Fiscal 2026 from ₹331.77 million in Fiscal 2025, primarily due to reduced prices of green credits and subdued green credit market following the Russia-Ukraine conflict.
- Other income**

Our other income increased by 33.69%, or ₹443.38 million, to ₹1,759.30 million in Fiscal 2026 from ₹1,315.92 million in Fiscal 2025, primarily due to an increase in interest on bank deposits to ₹195.10 million in Fiscal 2026 from ₹133.94 million in Fiscal 2025, an increase in net fair value gain on derivatives and mutual funds to ₹414.13 million in Fiscal 2026 from Nil in Fiscal 2025 and an increase in late payment surcharge recovered from customers to ₹249.55 million in Fiscal 2026 from ₹116.95 million in Fiscal 2025, and liabilities no longer required, written back to ₹144.68 million in Fiscal 2026 from ₹130.53 million in Fiscal 2025, partially offset by a decrease in liquidated damages recovered to ₹15.70 million in Fiscal 2026 from ₹89.01 million in Fiscal 2025.

Expenses

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 7.97%, or ₹601.22 million, to ₹8,149.47 million in Fiscal 2026 from ₹7,548.25 million in Fiscal 2025, primarily due to an increase in projects commissioned and acquired by us during the year and the effect of a full year of depreciation of projects commissioned during Fiscal 2025.

Finance costs

Our finance costs increased by 12.26%, or ₹887.76 million, to ₹8,127.91 million in Fiscal 2026 from ₹7,240.15 million in Fiscal 2025, primarily due to an increase in interest on term loans to ₹7,788.83 million in Fiscal 2026 from ₹6,820.41 million in Fiscal 2025, mainly due to an increase in borrowings as a result of projects commissioned and acquired by us during the year and partially offset by a decrease in other borrowing costs (including loan prepayment charges) to ₹85.02 million in Fiscal 2026 from ₹248.66 million in Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 24.99%, or ₹301.83 million, to ₹1,509.70 million in Fiscal 2026 from ₹1,207.87 million in Fiscal 2025, primarily due to the impact of new labour codes and an increase in our permanent employee headcount to 526 as at March 31, 2026 from 495 as at March 31, 2025.

Other expenses

Our other expenses increased by 10.32%, or ₹558.92 million, to ₹5,973.61 million in Fiscal 2026 from ₹5,414.69 million in Fiscal 2025, primarily due to a net loss on foreign exchange fluctuations to ₹300.32 million in Fiscal 2026 from Nil in Fiscal 2025, an increase in the net loss on write-off of property, plant and equipment and fair valuation of asset classified as held for sale, to ₹335.27 million in Fiscal 2026 from ₹95.71 million in Fiscal 2025, an increase in operation and maintenance costs to ₹2,128.36 million in Fiscal 2026 from ₹1,971.36 million in Fiscal 2025 and an increase in system operating and transmission charges to ₹647.51 million in Fiscal 2026 from ₹523.07 million in Fiscal 2025, primarily due to the addition of Operational Capacity in Fiscal 2026 and the full year impact from projects commissioned during Fiscal 2025, partially offset by net change in fair value of contingent consideration to Nil in Fiscal 2026 from ₹355.57 million in Fiscal 2025 in relation to our purchase of VGEPL and its subsidiaries (for more details, see “**Restated Consolidated Financial Information – Note 46**” on page 489) in Fiscal 2025 that did not recur in Fiscal 2026.

Cost of green certificates attributes generated

Our cost of green certificates attributes generated increased by 6.03%, or ₹2.22 million, to ₹39.04 million in Fiscal 2026 from ₹36.82 million in Fiscal 2025, primarily due to an increase in the volume of green certificate attributes sold during the year.

Change in inventories of stock-in-trade and green credits

Our change in inventories of stock-in-trade and green credits increased by ₹5.52 million to ₹10.95 million in Fiscal 2026 from ₹5.43 million in Fiscal 2025, primarily due to a decrease in the closing inventory of green credits.

Impairment loss/(reversal) on financial assets (net)

Our impairment loss/(reversal) on financial assets (net) changed by ₹300.86 million, to ₹(236.31) million in Fiscal 2026 from ₹(537.17) million in Fiscal 2025, primarily due to the non-recurrence of receipt of long outstanding receivables from two state government offtakers that occurred in Fiscal 2025.

Total tax expenses

Our total tax expenses increased by 68.06%, or ₹404.59 million, to ₹999.05 million in Fiscal 2026 from ₹594.46 million in Fiscal 2025, primarily due to tax paid on capital gain of redemption of compulsory convertible debentures and preference shares.

Profit for the year

As a result of the foregoing factors, our Profit for the year increased by 24.18%, or ₹722.54 million, to ₹3,710.83 million in Fiscal 2026 from ₹2,988.29 million in Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Key Developments

- Commissioned solar projects totaling capacity of 181.00 MW in Rajasthan, Gujarat and Karnataka during Fiscal 2025.
- Commissioned wind projects totaling capacity of 64.50 MW in Tamil Nadu and Karnataka during Fiscal 2025.

Income

Our total income increased by 2.00%, or ₹480.63 million, to ₹24,498.79 million in Fiscal 2025 from ₹24,018.16 million in Fiscal 2024, primarily due to the following.

Revenue from operations

- **Revenue from power generation:** Our revenue from power generation increased by 7.21%, or ₹1,505.60 million, to ₹22,384.37 million in Fiscal 2025 from ₹20,878.77 million in Fiscal 2024, primarily due to the addition of 245.50 MW operational capacity in Fiscal 2025 and the full year revenue from power generated from plants commissioned during Fiscal 2024. Our Operational Capacity increased to 2,930.56 MW as at March 31, 2025 from 2,685.06 MW as at March 31, 2024.
- **Sale of traded goods:** We did not have any revenue from sale of traded goods, which relates to solar cells, in Fiscal 2025, as we ceased these operations in Fiscal 2024. In Fiscal 2024, our sale of traded goods was ₹729.96 million.
- **Other operating revenue:** Our other operating revenue decreased by 9.57%, or ₹84.54 million, to ₹798.50 million in Fiscal 2025 from ₹883.04 million in Fiscal 2024, primarily due to:
 - a decrease in revenue from generation-based incentive of 5.92%, or ₹21.32 million, to ₹338.60 million in Fiscal 2025 from ₹359.92 million in Fiscal 2024, primarily due to the expiration of generation-based incentives for certain projects upon completion of their 10-year eligibility period.
 - a decrease in revenue from green credits of 5.98%, or ₹21.09 million, to ₹331.77 million in Fiscal 2025 from ₹352.86 million in Fiscal 2024, primarily due to reduced prices of green credits following the Russia-Ukraine conflict.

Other income

Our other income decreased by 13.79%, or ₹210.47 million, to ₹1,315.92 million in Fiscal 2025 from ₹1,526.39 million in Fiscal 2024, primarily due to a decrease in interest on bank deposits to ₹133.94 million in Fiscal 2025 from ₹329.11 million in Fiscal 2024 and a decrease in liabilities no longer required written back to ₹130.53 million in Fiscal 2025 from ₹310.32 million in Fiscal 2024, partially offset by an increase in insurance claims recovered to ₹352.55 million in Fiscal 2025 from ₹265.64 million in Fiscal 2024, an increase in net gain on foreign exchange fluctuations to ₹55.75 million in Fiscal 2025 from nil in Fiscal 2024, and an increase in late payment surcharge recovered from customers to ₹116.95 million in Fiscal 2025 from ₹82.75 million in Fiscal 2024.

Expenses

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 9.42%, or ₹649.97 million, to ₹7,548.25 million in Fiscal 2025 from ₹6,898.28 million in Fiscal 2024, primarily due to an increase in projects commissioned by us during the year and the effect of a full year of depreciation of projects commissioned and acquired during Fiscal 2024.

Finance costs

Our finance costs increased by 6.22%, or ₹424.14 million, to ₹7,240.15 million in Fiscal 2025 from ₹6,816.01 million in Fiscal 2024, primarily due to an increase in interest on term loans to ₹6,820.41 million in Fiscal 2025 from ₹6,610.18 million in Fiscal 2024 mainly due to an increase in borrowings as a result of projects commissioned during the year and an increase in other borrowing costs (including loan prepayment charges) to ₹248.66 million in Fiscal 2025 from ₹73.02 million in Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 14.90%, or ₹156.63 million, to ₹1,207.87 million in Fiscal 2025 from ₹1,051.24 million in Fiscal 2024, primarily due to an increase in our permanent employee headcount to 495 as at March 31, 2025 from 414 as at March 31, 2024.

Other expenses

Our other expenses increased by 22.52%, or ₹995.37 million, to ₹5,414.69 million in Fiscal 2025 from ₹4,419.32 million in Fiscal 2024 primarily due to an increase in net change in fair value of contingent consideration to ₹355.57 million in Fiscal 2025 from Nil in Fiscal 2024 in relation to our purchase of VGEPL and its subsidiaries (for more details, see “**Restated Consolidated Financial Information – Note 46**” on page 489), an increase in operation and maintenance costs to ₹1,971.36 million in Fiscal 2025 from ₹1,858.40 million in Fiscal 2024, and an increase in system operating and transmission charges to ₹523.07 million in Fiscal 2025 from ₹306.31 million in Fiscal 2024, primarily due to the addition of 245.50 MW of Operational Capacity in Fiscal 2025 and the full year impact from projects commissioned and acquired during Fiscal 2024.

Cost of green certificates attributes generated

Our cost of green certificates attributes generated decreased by 18.16%, or ₹8.17 million, to ₹36.82 million in Fiscal 2025 from ₹44.99 million in Fiscal 2024, primarily due to reduced prices of green credits following the Russia-Ukraine conflict.

Change in inventories of stock-in-trade and green credits

Our change in inventories of stock-in-trade and green credits decreased by ₹711.19 million to ₹5.43 million in Fiscal 2025 from ₹716.62 million in Fiscal 2024, primarily due to the sale and closure of our solar cell business in Fiscal 2024.

Impairment loss/(reversal) on financial assets (net)

Our impairment loss/(reversal) on financial assets (net) increased by ₹(95.69) million, to ₹(537.17) million in Fiscal 2025 from ₹(441.48) million in Fiscal 2024, primarily due to the receipt of long outstanding receivables from two state government offtakers.

Total tax expenses

Our total tax expenses decreased by 35.36%, or ₹325.14 million, to ₹594.46 million in Fiscal 2025 from ₹919.60 million in Fiscal 2024, primarily due to a one-time deferred tax charge in Fiscal 2024 and a decrease in profit before tax in Fiscal 2025.

Profit for the year

As a result of the foregoing factors, our Profit for the year decreased by 16.84%, or ₹605.29 million, to ₹2,988.29 million in Fiscal 2025 from ₹3,593.58 million in Fiscal 2024.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

See, “*Risk Factors - We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies*” on page 63.

For a reconciliation of the following non-GAAP measures to the nearest Ind AS financial measures, see “*Other Financial Information – Non GAAP Measures*” on page 511.

	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
EBITDA ⁽¹⁾	₹ million	20,987.26	18,371.15	18,227.47
EBITDA Margin ⁽²⁾	%	74.20	74.99	75.89
Net Debt to Equity ⁽³⁾	times	1.52	1.68	1.52
Net Debt to EBITDA ⁽⁴⁾	times	5.51	5.75	4.85
Operational Debt to EBITDA ⁽⁵⁾	times	5.13	4.97	4.73
Days of Receivables Outstanding ⁽⁶⁾	Days	29	38	NA
Interest coverage ⁽⁷⁾	times	2.58	2.54	2.67
Cash Profit for the year ⁽⁸⁾	₹ million	12,206.82	10,667.51	10,680.99
Weighted average interest rate ⁽⁹⁾	% per annum	7.75	8.03	7.93
EBITDA as a percentage of Average Adjusted Capital Employed ⁽¹⁰⁾	%	12.48	12.45	NA

Notes:

1. **EBITDA** is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.

2. **EBITDA Margin** is calculated as EBITDA divided by Total income.
3. **Net Debt to Equity** is calculated as Net Debt divided by Total Equity. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current), (iv) Investments (current), (v) Advance against mutual fund units (pending allotment) and (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where Total Equity includes Equity share capital, Other equity and Non-controlling interests as per the Restated Consolidated Financial Information.
4. **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA. Where Net Debt is calculated as the sum of total borrowings (current and non-current), less (i) Cash and cash equivalents, (ii) Bank balances other than cash and cash equivalents, (iii) Bank deposits (non-current) (iv) Investments (current), (v) Advance against mutual fund units (pending allotment), (vi) Interest accrued on bank deposits as per the Restated Consolidated Financial Information. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
5. **Operational Debt to EBITDA** is calculated by dividing Operational Debt by EBITDA for the relevant year. Where Operational Debt is calculated as Total Borrowings (i.e., current and non-current borrowings) multiplied by the proportion of interest on term loans charged to the Restated Consolidated statement of Profit and Loss to total interest cost (i.e., interest on term loans as per charged to the Restated Consolidated statement of Profit and Loss plus interest capitalised to CWIP). Further, Operational Debt is not reduced by cash and cash equivalents, investments (current), or other monetary assets. Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses, and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
6. **Days of Receivable Outstanding** is calculated as Trade Receivables less (i) unbilled receivables and (ii) unbilled to related parties receivables divided by Revenue from operations during the year plus (i) opening unbilled receivables less closing unbilled receivables, multiplied by days in the given year. Where Trade Receivables includes both current and non-current trade receivables as per the Restated Consolidated Financial Information..
7. **Interest Coverage** is calculated as EBITDA divided by Finance costs as per the Restated Consolidated Financial Information. a) Where EBITDA is calculated as Profit for the year plus (i) Finance costs, (ii) Total tax expenses and (iii) Depreciation and amortisation expenses as per the Restated Consolidated Financial Information.
8. **Cash Profit for the year** is calculated as Profit for the year plus (i) Depreciation and amortisation expenses, (ii) Unwinding of discounting on asset retirement obligation, (iii) Impairment loss/(reversal) on financial assets (net), (iv) Net unrealised (gain)/ loss on foreign exchange fluctuations, (v) Net fair value changes of derivatives and mutual funds, (vi) Net Change in fair value of contingent consideration, (vii) Net loss on write-off of property, plant and equipment and fair valuation of assets classified as held for sale, (viii) Vendor advances, written off, and (ix) Deferred Tax less (i) Unwinding of interest income on trade receivables and security deposits, (ii) Liabilities no longer required written back, as per the Restated Consolidated Financial Information.
9. **Weighted average interest rate** has been calculated based on the borrowings outstanding as at the end of the relevant year by applying the respective interest rates as at end of the year to such borrowings and weighting them according to their outstanding amounts.
10. **EBITDA as a percentage of Average Adjusted Capital Employed** is calculated as EBITDA divided by Average Adjusted Capital Employed where Average Adjusted Capital Employed refers to the average of Adjusted Capital Employed as at the beginning and end of the relevant year. Further Adjusted Capital Employed is calculated as Total assets less (i) Total current liabilities (excluding current borrowings), (ii) Capital work-in-progress, (iii) Capital advances, (iv) Cash and cash equivalents, (v) Bank balances other than cash and cash equivalents, (vi) Bank deposits (non-current), (vii) Investments (current), (viii) Interest accrued on bank deposits and (ix) Advance against mutual fund units (pending allotment) as per the Restated Consolidated Financial Information.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance/re-finance the construction and development of new capacity.

Our principal source of funding has been, and is expected to continue to be, cash generated from our operations and borrowings from banks and financial institutions.

As at March 31, 2026, we had ₹5,688.86 million in cash and cash equivalents, ₹677.43 million in bank balances other than cash and cash equivalents, investments of ₹3,771.51 million, ₹51.90 million in bank deposits (primarily including deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings), ₹88,224.49 million in non-current borrowings and ₹38,009.28 million in current borrowings.

Cash flows

The table below summarizes the statement of cash flows, as per our Restated Consolidated Cash Flow Statements, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash flow generated from operating activities	19,866.27	18,914.12	19,599.07
Net cash used in investing activities	(18,247.75)	(29,498.13)	(15,050.67)
Net cash flow generated from / (used in) financing activities	1,669.68	12,070.47	(8,215.98)
Net increase/(decrease) in cash and cash equivalents	3,288.20	1,486.46	(3,667.58)

Operating Activities

Our net cash flow generated from operating activities for Fiscal 2026 was ₹19,866.27 million, while our operating cash flow before working capital changes was ₹20,304.51 million. Our profit before tax of ₹4,709.88 million was adjusted primarily for depreciation and amortisation expenses of ₹8,149.47 million and finance costs of ₹8,127.91 million, partially offset by net gain on sale of mutual funds of ₹316.07 million and interest income on bank deposits of ₹195.10 million. Our changes in working capital for Fiscal 2026 were primarily due to a decrease in other financial liabilities of ₹7.86 million and a decrease in trade payables of ₹442.91 million, partially offset by a decrease in trade receivables of ₹619.82 million and an increase in inventories of ₹86.49 million. Income tax paid (net of refund) was ₹452.25 million.

Our net cash flow generated from operating activities for Fiscal 2025 was ₹18,914.12 million, while our operating cash flow before working capital changes was ₹17,247.86 million. Our profit before tax of ₹3,582.75 million was adjusted primarily for depreciation and amortisation expenses of ₹7,548.25 million and finance costs of ₹7,240.15 million, partially offset by reversal of expected credit loss (net) of ₹601.95 million and liabilities no longer required, written back of ₹130.53 million. Our changes in working capital for Fiscal 2025 were primarily due to a decrease in trade receivables of ₹1,639.86 million and a decrease in other financial assets of ₹176.30 million, partially offset by an increase in inventories of ₹123.00 million and an increase in other current assets of ₹97.99 million. Income tax paid (net of refund) was ₹0.14 million.

Our net cash flow generated from operating activities for Fiscal 2024 was ₹19,599.07 million, while our operating cash flow before working capital changes was ₹16,903.97 million. Our profit before tax of ₹4,513.18 million was adjusted primarily for depreciation and amortisation expenses of ₹6,898.28 million and finance costs of ₹6,816.01 million, partially offset by reversal of expected credit loss (net) of ₹459.98 million and net gain on sale of mutual funds of ₹317.40 million. Our changes in working capital for Fiscal 2024 were primarily due to a decrease in trade receivables of ₹2,076.04 million, a decrease in inventories of ₹596.42 million, and an increase in other liabilities of ₹363.34 million, partially offset by a decrease in other financial liabilities of ₹348.08 million. Income tax paid (net of refund) was ₹288.06 million.

Investing Activities

Our net cash used in investing activities for Fiscal 2026 was ₹18,247.75 million, which primarily consisted of purchase of property, plant and equipment (including capital work-in-progress) of ₹13,496.46 million, investment in bank deposits of ₹1,057.14 million and investment in mutual funds of ₹47,795.36 million. This was partially offset by proceeds from mutual funds of ₹48,446.30 million, maturity of bank deposits of ₹1,102.01 million, and interest received on bank deposits of ₹237.91 million.

Our net cash used in investing activities for Fiscal 2025 was ₹29,498.13 million, which primarily consisted of purchase of property, plant and equipment (including capital work-in-progress) of ₹29,429.73 million, investment in mutual funds of ₹39,334.25 million, investment in bank deposits of ₹765.74 million and payment for acquisition of subsidiary (net of cash acquired) of ₹63.06 million. This was partially offset by proceeds from mutual funds of ₹38,683.65 million, maturity of bank deposits of ₹1,265.26 million, and interest received on bank deposits of ₹144.43 million.

Our net cash used in investing activities for Fiscal 2024 was ₹15,050.67 million, which primarily consisted of purchase of property, plant and equipment (including capital work-in-progress) of ₹17,503.49 million, investment in mutual funds of ₹37,214.91 million, investment in bank deposits of ₹3,988.87 million and payment for acquisition of subsidiary (net of cash acquired) of ₹2,787.52 million. This was partially offset by proceeds from mutual funds of ₹38,655.35 million, maturity of bank deposits of ₹7,396.39 million, and interest received on bank deposits of ₹389.10 million.

Financing Activities

Our net cash flow generated from financing activities for Fiscal 2026 was ₹1,669.68 million. This primarily included proceeds from long-term borrowings of ₹19,207.79 million, proceeds from issuance of equity share capital (including securities premium) of ₹9,225.00 million, proceeds from short-term borrowings of ₹2,750.00 million and proceeds from issuance of shares of subsidiaries to non-controlling interest of ₹260.78 million. This was partially offset by finance costs paid of ₹9,666.13 million, repayment of short-term borrowings of ₹5,533.77 million, repayment of long-term borrowings of ₹13,416.10 million, principal element of lease liabilities of ₹878.78 million, and interest element of lease liabilities of ₹279.11 million.

Our net cash flow generated from financing activities for Fiscal 2025 was ₹12,070.47 million. This primarily included proceeds from long-term borrowings of ₹37,651.10 million, proceeds from short-term borrowings of ₹16,161.36 million, proceeds from issuance of equity share capital (including securities premium) of ₹1,500.00 million, and proceeds from issuance of shares of subsidiaries to non-controlling interest of ₹387.54 million. This was partially offset by repayment of long-term borrowings of ₹21,229.61 million, finance costs paid of ₹8,484.37 million, repayment of short-term borrowings of ₹13,343.10 million, principal element of lease liabilities of ₹384.12 million, and interest element of lease liabilities of ₹188.33 million.

Our net cash flow used in financing activities for Fiscal 2024 was ₹8,215.98 million. This primarily included finance costs paid of ₹7,138.79 million, repayment of long-term borrowings of ₹19,457.44 million, principal element of lease liabilities of ₹163.56 million, interest element of lease liabilities of ₹156.40 million, repayment from short-term borrowings of ₹8,526.70 million and expense incurred on issuance of shares of ₹75.00 million. This was partially offset by proceeds from long-term borrowings of ₹17,532.12 million, proceeds from short-term borrowings of ₹9,358.50 million, and proceeds from issuance of shares of subsidiaries to non-controlling interest of ₹411.29 million.

Indebtedness

As at March 31, 2026, we had current borrowings of ₹38,009.28 million, and non-current borrowings of ₹88,224.49 million. Our current borrowings primarily relate to current maturities of long-term loans and our non-current borrowings primarily relate to term loans and external commercial borrowings from banks and financial institutions.

Contractual Obligations

The table below sets forth our contractual maturities of financial liabilities as at March 31, 2026:

Particulars	0 – 1 year	1 – 5 years	More than 5 years
	(in ₹ million)		
Contractual cash flows of long-term borrowings including interest component	45,952.80	92,091.66	16,544.55
Contractual cash flows of current borrowings (excluding interest component)	2,750.00	-	-
Contractual cash flows of trade payables	730.69	-	-
Contractual cash flows of other financial liabilities	3,679.23	-	65.81

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities and commitments as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
	(in ₹ million)		
Tax paid under protest in matter of entry tax litigation and stamp duty litigation	282.67	282.67	27.96
Others*	199.11	68.50	-
Capital Commitments			
Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for	18,249.84	8,785.83	23,291.55

* For details on contingent liabilities, see “*Restated Consolidated Financial Information – Note 43*” on page 488”

Off-Balance Sheet Arrangements

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 that would materially affect our financial condition or results of operations.

Related Party Transactions

We enter into various transactions with related parties. For further information, please see “*Other Financial Information - Related Party Transactions*” and “*Summary of Related Party Transaction*” on pages 516 and 91 respectively.

Quantitative and Qualitative Disclosures about Market Risks

Our management has overall responsibility for the establishment and oversight of our risk management framework. Financial risk management is governed by policies and guidelines approved by our management.

Our risk management policies and procedures are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or our activities.

Our principal financial assets include investments, trade receivables, cash and cash equivalents, other financial assets etc. that are derived directly from operations. Our principal financial liabilities include borrowings, lease liabilities, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of our Group. We use derivative financial instruments to mitigate the risk of foreign exchange exposures.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation-based incentives which are typically unsecured. We assess the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. Given the nature of our business, trade receivables are spread over the number of customers with no significant concentration risk.

The impairment analysis is performed for the balance that is receivable at the end of each reporting date for which we use a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets/ derivative assets

We have a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Our exposure and wherever appropriate, the credit ratings of our counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by our management.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions (including derivatives contracts) and investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as we generally maintain balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, we do not expect these banks to fail to meet their obligations.

Credit risk arising from mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of foreign exchange forward contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market valuation. The fair value of interest rate swaps, cross currency swaps and forward contracts are the indicative amounts that we are expected to receive or pay to terminate the swap with counterparties at the reporting dates.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

Our activities expose us primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. Our exposure to below risk and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates, which are included in interest bearing borrowings in Restated Consolidated Financial Information. In addition to these borrowings, we severally invest in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

In respect of the foreign currency borrowings including external commercial borrowings taken by us, cross currency swaps are taken to convert the variable foreign currency interest rate into rupee fixed interest rate. Thus, there are no major interest rate risks associated with foreign currency borrowings.

At the reporting date, the interest rate profile of our borrowings is as below:

Particulars			
	March 31, 2026	March 31, 2025	March 31, 2024
	(in ₹ million)		
Variable rate debt obligations	33,523.72	26,618.90	29,026.03

Cash flow sensitivity analysis for variable rate debt obligations

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-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.

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(in ₹ million)		
Increase/ (decrease) in 100 basis point	335.24	266.19	290.26

Foreign currency risk

The Indian Rupee is our most significant and functional currency. Accordingly, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Our exposures to foreign currency are limited to the foreign currency denominated borrowings taken by us and dues to foreign vendors.

The foreign currency exposures pertaining to foreign vendors are limited where the gap between rendering goods and services by such vendor and payment date is shorter. In case of foreign vendors having significant exposure due and for their capital commitments, we are managing foreign currency risk by taking foreign currency forward contract.

In respect of the foreign currency denominated borrowings taken by us, risk is managed by using forward contract and cross currency swaps. Thus, there are no major foreign currency risks associated with foreign currency borrowings.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against Arab Emirates Dirham (AED), US dollar (USD), Singapore dollar (SGD) or Euro (EUR) would have affected the measurement of financial instruments denominated under unhedged foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2026		March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
	(in ₹ million)					
USD (5% Movement)	2.43	(2.43)	(0.81)	0.81	(3.30)	3.30
SGD (5% Movement)	0.01	(0.01)	16.80	(16.80)	6.52	(6.52)
EUR (5% Movement)	0.51	(0.51)	(0.17)	0.17	0.01	(0.01)
AED (5% Movement)	(0.09)	0.09	-	-	-	-

Investment risk

Our investment in unquoted mutual funds are exposed to market price risk arising from uncertainties about market values of the investment securities. Our central teams manage the price risk by diversification and by placing limits on investment in liquid mutual funds. Reports on the portfolio are submitted to the senior management on a regular basis.

We are exposed to net asset value price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

Liquidity risk

Our financial liabilities include borrowings, trade payables and other financial liabilities. Our principal sources of liquidity are mutual fund investments and cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. We monitor our risk of shortage of funds to meet the financial liabilities using a liquidity planning model.

Significant Economic Changes

Other than as described above under the heading titled “***Our Business***” on page 237 of this Draft Red Herring Prospectus to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “***Principal Factors Affecting Our Financial Condition and Results of Operations***” on page 523 and the uncertainties described in the section titled “***Risk Factors***” beginning on page 24. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

Material Accounting Policies

Revenue recognition

We are engaged in generation and supply of electricity and revenue from operations is primarily from revenue from power generation, generation-based incentive, renewable energy certificates and green credits (carbon credits).

Revenue is recognised to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured, regardless of when payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price

of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by us as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we fulfil our performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when payment is made or the payment is due (whichever is earlier). Contract liabilities in respect of advance from customers is disclosed under “other current liabilities”. Contract liabilities are recognised as revenue when we perform under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective PPAs entered with such customer. Revenue from unutilized banked power units at the end of the year is recognised as per the terms of the wheeling and banking agreement entered into with the respective state electricity boards.

Unbilled receivables represent the unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. We have an unconditional right to receive the cash and only act of invoicing is pending as on reporting date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission (“CERC”) from time to time as revenue from power generation /adjusted with revenue from power generation. We recognise rebates as variable consideration, adjusting the transaction price in revenue.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by us to the Electricity Board in respect of the eligible projects in accordance with the scheme of ‘Generation Based Incentive for Grid Interactive Wind Power Projects’.

Revenue from sale of renewable energy certificates and green credits

Renewable energy certificates and green credits (carbon credits) are recognised when the significant risks and rewards of ownership have been passed to the buyer on the sale of renewable energy certificates and green credits.

Claims

Claims i.e. late payment interest/surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent we are reasonably certain of their ultimate collection.

Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (“EIR”). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until

such time as the assets are substantially ready for their intended use or sale. Interest income earned on temporary investment of specific borrowing pending their deployment towards qualifying assets is deducted from the borrowing costs eligible for capitalisation.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Restated Consolidated Statement of Profit and Loss.

Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost, if capitalisation criteria are met, and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to us and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Restated Consolidated Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and asset classified as held for sale is not depreciated.

Renewable power plants covered under Central Electricity Regulatory Commission Regulations (“CERC”)

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 wherever applicable.

Other renewable power plants and property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value, etc.

Category	Life as per Schedule II	Life considered
Wind power plants (other than plants under CERC)	22 years	30 years
Solar power plants (other than plants under CERC)	25 years	25 - 35 years
Site equipments (included in plant and equipment)	15 years	3 -15 years
Furniture and fixtures and office equipment	10 years	5 -10 years

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to us, where it is reasonably certain at the inception of lease that such option would be exercised by us.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised are derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss on the date of retirement or disposal.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically. Customer contracts acquired separately are measured on initial recognition at cost. The cost of customer contracts acquired in a business combination is their fair value at the date of acquisition. The customer contracts are amortised over the remaining useful lives as given below:

Category	Life considered
Computer software	3 years
Customers contracts	12 to 21 years

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in our Restated Consolidated Statement of Profit and Loss as incurred.

Intangible assets are derecognised on disposal when no future economic benefits are expected from its use. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in our Restated Consolidated Statement of Profit and Loss.

Intangible 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 is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Leases

As a Lessee

Our lease asset classes primarily consist of leases for land and corporate office. We assess 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, we assess whether: (i) the contract involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset

At the date of commencement of the lease, we recognise 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, we recognise 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. 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 we change our assessment of whether we will exercise an extension or a termination option.

Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to us. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that we incur in connection with a business combination such as due diligence fees and other professional and consulting fees are expensed as incurred.

In case of bargain purchase, before recognising gain in respect thereof, we determine whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, we reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. We then review the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, we recognise it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, we recognise the gain, after reassessing and reviewing, directly in equity as capital reserve.

Contingent consideration in a business combination is recognised at fair value on the acquisition date as part of the consideration transferred, in accordance with Ind AS 103. Contingent consideration classified as a financial liability is subsequently measured at fair value through profit or loss in accordance with Ind AS 109. Any payments towards contingent consideration that represent compensation for post-combination services are not considered part of the purchase consideration and are charged to the Restated Consolidated Statement of Profit and Loss over the service period.

Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls us are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. We had followed pooling of interests method to account acquisition of entities under common control in its Restated Consolidated Financial Information as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

The identity of the reserves is preserved and they appear in the Restated Consolidated Financial Information in the same form in which they appeared in the financial statements of the combining entities.

No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per Ind AS 103 (Appendix C), the financial information of the prior year should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of the combination

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings either by or against (including matters which are at first information report (“FIR”) stage even if no cognizance has been taken by any court) involving the Company, Promoters, Directors, Subsidiaries (together, the “Relevant Parties”), Key Managerial Personnel and Senior Management; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by any statutory or regulatory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (iv) claims related to direct and indirect tax matters involving the Relevant Parties, given in a consolidated manner with the number of cases and total amount, involving the Relevant Parties (with separate disclosures regarding such claims which exceed the materiality threshold as provided below); and (v) other pending litigations or arbitration proceedings involving Relevant Parties based on the Materiality Policy adopted by the Company.

For the purpose of disclosure of pending material litigation in (iv) and (v) above, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 2% of the net worth of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on August 6, 2026 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 171.55 million, being the amount equivalent to 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals of the Company (“Materiality Threshold”), would be considered ‘material’; and such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations wherein the amount involved in an individual litigation may not exceed the Materiality Threshold, but such litigation is connected to another similar case and the aggregate amount of such litigations are exceeding the Materiality Threshold.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management (excluding actions as covered under (ii) above), and matters in which summons have not been received, shall not, unless otherwise decided by the board of directors of the Company, have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation before any judicial forum or arbitral forum or until such time as the Company received a summons in respect of such matter.

Except as stated in this section, there are no outstanding material dues owed to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the trade payables of our Company as of March 31, 2026, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 36.53 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

Criminal proceedings

1. Pursuant to a request by Manish Paliwal, representative of the Company, the Tehsildar (Land Records), Bhaniyana, District Jaisalmer, issued an order dated December 4, 2024, to demarcate the boundaries of several khasra plots in village Gundala. On December 18, 2024, boundary demarcation was carried in the presence of the landholders, witnesses, and the Company representative, using the official map issued by the District Collector (Land Records); the report was read out to those present, but certain landholders namely Guman Singh, Girwar Singh Bhati, Ajay Singh Pandot, Taneraj Singh, and Girdhar Singh (“Disputed Parties”) refused to sign it. Further another demarcation was carried out on August 7, 2025, pursuant to the Sub-Divisional Officer, Pokaran's order dated April 2, 2025, specifically for the land parcels under dispute, with boundary markers matched against the Company's map in the presence of the Company representative, public witnesses, and landholders. The Disputed Parties disagreed with the demarcation and refused to sign the report. Following this refusal, one of the Disputed Parties, namely Indro Kanwar filed a criminal complaint against our Company which was referred for investigation by the Superintendent of Police vide order dated

August 14, 2025. The Station House Officer, Police Station Bhaniyana, District Jaisalmer, then issued a letter dated August 15, 2025, to the Company's officer-in-charge at its Gundala work site, in furtherance of that investigation. The police called upon the Company to urgently produce all purchase/lease/agreement documents concerning disputed land parcel, details of the landholder(s) from whom the land was purchased along with the related boundary survey report, and to ensure the Disputed Parties appear for the inquiry. The matter is currently pending.

2. The Mining Engineer, Department of Mines and Geology, Jaisalmer, issued a notice dated July 19, 2024 to our Company at Lunakalan, Tehsil Bhaniyana, District Jaisalmer, regarding alleged illegal mining/removal/storage of minerals, following a news report published in Dainik Bhaskar on July 18, 2024 and a complainant's petition dated July 16, 2024. A technical inspection on July 18, 2024 found an road allegedly constructed, an approximately 300-tonne stock of silica sand, and an approximately 200-tonne stock of crusher grit at the site. The Company was directed to submit valid documents for these minerals within seven days, failing which the activity would be treated as illegal under Rules 54 and 60 of the Rajasthan Minor Mineral Concession Rules, 2017. An amount of ₹ 0.10 million was paid as settlement through our contractor on July 19, 2024, to the Mines and Geology Department.
3. Jeevna Ram, resident of Kachhi Basti, Gafur Bhatta, Jaisalmer, Rajasthan ("**Complainant**"), lodged a first information report at Ramsar Police Station, Barmer District, Rajasthan dated August 18, 2026 ("**FIR**"), under the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989, against Rohit Kalla and Raj Kumar, employees of our Company ("**Accused**"), alleging that he had, over the past five years, arranged agreement to lease documentation between farmers and solar companies, and had executed such agreements on July 17, 2025 over certain land in Ramdev Nagar, Redana at Rohit Kalla's instance and at his own expense, in anticipation of a promised commission once the company completed the lease; that after around ten months of waiting, he discovered the Accused had instead completed the lease directly with the company through Raj Kumar (another land aggregator) without informing him or paying his commission or expenses; and that on confronting the Accused about this on July 28, 2026 near City Centre, Barmer, they abused and threatened him, including with caste-based derogatory remarks, leading him to fear for his safety and seek police action. The case has been registered and investigation directed to Budha Ram, Deputy Superintendent of Police. The Company has in response filed a petition for quashing of the FIR. The matter is currently pending.
4. Dharmendrasinh Triveshisingh Rajput, representative of our Company ("**Complainant**"), lodged a first information report dated December 14, 2021 at Gadshisha Police Station, alleging that he and the Company's security personnel were assaulted and threatened by Ahemad Rayma and associates who obstructed repair work on the Company's project related infrastructure on the ground that it was erected on land they claimed belonged to them. The matter is currently pending.
5. Sekar, resident of Kumarapuram, Kurukkusalai, Thoothukudi District has filed a complaint at Tharuvaikulam Police Station, Thoothukudi district, ("**Complaint**"), in relation to land parcel at Survey No. 281/1, Melamaruthur village, which he claims to own, naming our Company and, Excell Tech Wind India Pvt Ltd, and certain individuals ("**Accused**") and alleges that the Accused had erected electrical poles on the said land without his permission, and that a dispute arose when he objected to this. The Complaint was received by Sub-Inspector of Police Iruthayaraj, with the report recorded on July 23, 2025. The matter is currently pending.
6. Saravanan, Manager, of the Company ("**Company Representative**") was summoned by the Thattaparai Police Station, Thoothukudi, vide summons dated July 14, 2025 issued under Sections 179/94 of the Bharatiya Nagarik Suraksha Sanhita, ("**Summons**"), in connection with a complaint filed against the company by P. Palaniappan, senior manager, legal, Ultratech Cement Limited, before the superintendent of police, calling upon him to appear before the police on July 19, 2025, along with relevant documents, and to furnish an explanation for an alleged encroachment or unauthorised occupation/use of land it claims to own, on which the company's wind energy generation facility is situate. In response, the Company representative appeared before the police as directed. Subsequently, on being called again to appear before the Inspector of Police, Kovilpatti, on August 9, 2025, in relation to the same complaint, submitted a written statement dated August 9, 2025 ("**Written Statement**") recording his appearance on July 19, 2025 and August 9, 2025 in relation to the Summons, and stated that a dispute exists over the land on which the company's wind energy generation facility is situated, that power generation at the site has been ongoing including continued supply to the government distribution utility and further that the wind turbines are installed within the Company's property and do not encroach upon any other person's property and were approved by the concerned authorities and does not cause any obstruction or nuisance to the Complainant's activity or property. The matter is currently pending.

Action taken by regulatory and statutory authorities

1. The Executive Engineer (Operation), Tamil Nadu Power Transmission Corporation Limited ("**TANTRANSCO**"), issued a letter, dated July 15, 2026 ("**Letter**"), to our Company, at its facility at, Mela Lakshmipuram Village, Ottapidaram regarding an accountant general's audit observation concerning non-recovery of applicable transmission charges as a penalty for the un-commissioned quantum of renewable energy capacity against the blocked/reserved capacity of the pooling substation connected to the Ottapidaram Sub-Station. As per the audit remarks, the assessed transmission charges payable as penalty for un-commissioned capacity was quantified at ₹ 130.62 million. Our Company has submitted a reply dated August 7, 2026 asking for the calculation and period of the levied penalty. The Company was accordingly requested to pay the said transmission charges at the earliest. Further, the Superintending

Engineer (Operation), Madurai, TANTRANSCO, issued a demand notice dated August 10, 2026 to our Company, in respect of its facility at the Erwadi, Madurai, referencing the same accountant general's audit observation, demanding payment of ₹ 0.09 million towards transmission charges due to non-commissioning of an approved solar plant at the concerned sub-station. The matter is currently pending.

2. The Cess Assessment Officer, Building and Other Construction and Assistant Labour Commissioner, Ujjain Division, Ujjain issued a notice dated May 23, 2025 addressed jointly to our Company and ReGen Infrastructure Services Private Limited, regarding cess payable on a wind power project executed at Maksi-Bercha, Ujjain and Shajapur districts, calling for registration and submission of the prescribed Form 1 return by June 10, 2025. Further by way of a notice dated February 20, 2026 addressed to our Company and ReGen Infrastructure Services Private Limited, referring to a cess assessment order dated December 8, 2025 assessing cess of ₹ 4.85 million, and warning of a revenue recovery certificate if unpaid within 7 days, together with 2% monthly interest for delay. In its capacity as the original equipment manufacturer for the project, ReGen Infrastructure and Services Private Limited, through its resolution professional Renuka Devi Rangaswamy, replied by letter dated November 19, 2025, citing the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 pursuant to ReGen's ongoing corporate insolvency resolution process (“**CIRP**”) that commenced date February 19, 2020, and requested withdrawal of the show cause notice on the ground that the demand relates to a period pre-dating the CIRP. The matter is currently pending.
3. M.P. Industrial Development Corporation Limited, Regional Office, Ujjain (“**MPIDC**”), issued a letter dated November 6, 2025 (“**Notice**”) to our Company alleging that the Company's transmission line, comprising 55 poles erected in a zig-zag manner to evacuate power generated under its power purchase agreement with Madhya Pradesh Power Management Company Limited, has resulted in significant wastage of land, and that no permission had been obtained for the same, calling upon our Company to disclose the source/manner in which any such permission was obtained so that MPIDC could take further action. The matter is currently pending.
4. Solar Energy Corporation of India Limited (“**SECI**”) issued a letter dated May 2, 2025 to our Company regarding a shortfall in generation with respect to the minimum energy commitment under the power purchase agreement dated May 23, 2018 executed between SECI and our Company for a wind power project, alleging that our Company had generated 770.47 million units of energy during Fiscal Year 2024-25 against a minimum energy requirement of 827.82 million units under the PPA, and that non-compliance attributable solely to our Company would render it liable to pay compensation of a minimum of 75% of the cost of the shortfall in energy terms, calculated at the PPA tariff. It called upon our Company to deposit the minimum compensation within 15 days, failing which the amount would be deducted from the next month's energy invoice. The compensation so demanded amounted to approximately ₹104.90 million. Our Company responded to SECI vide letter dated May 19, 2025, denying the averments in SECI's letter and asserting that the shortfall in generation was on account of force majeure events under of the PPA that had already been intimated to SECI amounting to an impact of approximately 30.49 million units, which our Company contended ought to be excluded from its yearly generation obligations, and further citing that wind speeds during were 3.0% to 3.29% lower than the long-term average, resulting in an unforeseen reduction in energy generation constituting a force majeure. The matter is currently pending.

Other Correspondence

1. Our Company and Priapus Infrastructure Limited (“**PrIL**”) had received a letter dated May 27, 2025, from the Department of Mines and Geology, Government of Haryana, (“**Letter**”) for provision of certain documents and clarifications regarding the transfer of ownership of PrIL to Vector Green Energy Private Limited and subsequently to our Company, along with undertakings from PrIL and our Company, in connection with a purported surety of ₹ 691.70 million provided by PrIL. It was stated that the said surety was provided by PrIL under a supplementary contract agreement dated April 3, 2018, pursuant to a mining contract granted to M/s Antheia Properties Private Limited. PrIL has been acquired by our Company pursuant to the Vector SPA. Our Company and PrIL have responded vide letters dated June 20, 2025 and June 30, 2025, respectively stating that they have not been made privy to the aforementioned surety and is undertaking an internal review for the same since they do not have access to the documents related to the surety currently.

Material civil litigation

1. Siemens Gamesa Renewable Power Private Limited (“**Gamesa**”) has initiated arbitration proceedings against our Company pursuant to a notice dated August 21, 2023, with respect to the operation and maintenance contract dated March 23, 2018 (“**Contract**”) entered with our Company. It has been alleged that our Company has availed operation and maintenance services in relation to the project for the first three years since the Contract's execution and thereafter, wrongfully terminated the Contract vide a termination notice dated March 16, 2022, without following the prescribed termination procedure. Gamesa filed its statement of claim dated January 19, 2024 aggregating to ₹ 914.40 million which was revised to ₹ 845.03 million at the evidence stage pursuant to evidence affidavits and written submissions filed by Gamesa's witnesses. Our Company has responded by filing a counter-claim dated March 22, 2024 aggregating to ₹ 196.79 million. The matter is currently pending.
2. Azure Power India Private Limited and Two Wind Energy Private Limited (“**Appellants**”) have filed an appeal dated May 5, 2024, before the Appellate Tribunal for Electricity (“**APTEL**”) under Section 111 of the Electricity Act, 2003,

challenging the order dated March 9, 2024 (“**Impugned Order**”) passed by the Central Electricity Regulatory Commission (“**CERC**”). The Appellants sought setting aside of the tariff adopted in the Impugned Order in relation to development and establishment of the ISTS-connected wind power projects (Tranche-XI) (“**Project**”), on the grounds that the bidding process was in violation of the Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects dated December 8, 2017 and the subsequent amendment dated July 16, 2019 (“**Guidelines**”) and that the Appellants shall be allowed to withdraw from the power purchase agreement entered into with Solar Energy Corporation of India for the Project without any cost, penalty or liability including release of bank guarantees submitted in relation to the Project. Our Company, one of the Respondents is one of the successful bidders of the Project alongside the Appellant and has filed a reply dated April 28, 2025, noting that the Company had already made significant investments for the Project and in light of the same, demanding that in the event the Impugned Order is set aside, our Company shall it be allowed to exercise its options and remedies under its power purchase agreement entered into for the Project, without levy of penalties or any coercive action which may affect the rights already accrued in favour of our Company. The matter is currently pending.

3. Nettle Constructions Private Limited (“**Nettle**”) has initiated arbitration proceedings against Vector Green Energy Private Limited, India Infrastructure Fund-II, Vector Green New Energies Private Limited, Sepset Constructions Limited, Citra Real Estate Limited, Vector Green Prayagraj Solar Private Limited, Yarrow Infrastructure Private Limited, Vector Green Sunrise Limited, Pasithea Infrastructure Limited, Priapus Infrastructure Limited and our Company (together, the “**Respondents**”) pursuant to a notice of arbitration dated November 29, 2022, with respect to a securities purchase agreement dated August 3, 2019 (“**SPA**”) entered amongst Nettle, Vector Green Energy Private Limited, and India Infrastructure Fund-II for acquisition of 100% of the share capital of Vector Green New Energies Private Limited (formerly RattanIndia Solar Private Limited). It has been alleged that the Respondents failed to fulfil their obligation under Clause 10.4.5 of the SPA to execute Lease assignment agreements in Nettle's favour in respect of certain leasehold land at Katol, Nagpur, Maharashtra within six months of closing date as defined in the SPA, and to obtain the consents required in that regard. Nettle has sought, inter alia, a declaration that the Respondents breached the SPA, a declaration of its rights over the said land together with possession thereof (or alternatively damages), payment of ₹ 100.00 million as liquidated damages, an injunction against creation of third-party rights over the land, specific performance of the SPA, and costs and interest. Respondents (excluding our Company) have filed a formal response and counterclaim dated December 28, 2022, denying the allegations and contending that the relevant lender consents were duly sought but declined, and that, in accordance with Clause 10.4.5 of the SPA, they had validly offered the payment of ₹100.00 million, which Nettle did not accept. In that counterclaim, the Respondents set off ₹58.96 million (towards late payment and c-sun receivables) and ₹150.17 million (towards GST Receivables) aggregating ₹209.13million against the ₹100.00 million offered under Clause 10.4.5, and sought a net amount of ₹109.13 million with interest from Nettle. Nettle and the Respondents have each nominated a party arbitrator, but SIAC has indicated that constitution of the Tribunal will proceed only after receipt of sufficient cost deposits and determination of our Company's jurisdictional objection, and the Tribunal accordingly remains unconstituted. By communications dated March 25, 2023, May 23, 2023, August 10, 2023, October 10, 2023, December 11, 2023 and February 1, 2024, the parties jointly requested the Singapore International Arbitration Centre to defer taking any further steps in the arbitration proceedings, in view of the parties discussions amongst themselves for purposes of settlement of their inter se disputes. The matter is currently pending.

Litigation by our Company

Criminal proceedings

1. Our Company addressed a letter dated October 6, 2025 (to the Superintendent of Police, Thoothukudi, reporting that it had engaged for the turnkey contract of a 110kV EHV line (including right-of-way (ROW) clearance) from its solar plant to the 400kV Thennampatti GSS engaged a local vendor directly. The company reported that on October 6, 2025, one Muthu Pandian, along with approximately 15 associates, obstructed the works being carried out by the local vendor, threatened dire consequences if the work continued, made an alleged demand of approximately ₹15.00 million, and threatened to file a case under the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act against our Company's staff, and our Company requested police protection for its team. Further in a related and separate incident, a complaint was filed on November 12, 2025 at Kadambur Police Station, Thoothukudi district, by Karutha Pandi, a supervisor of our Company alleging that on the morning of November 12, 2025, Muthu Pandian and around 15 associates arrived in two vehicles obstructed the work, used abusive language, prevented the work from continuing, and left after threatening to return. The matter is currently pending.

Material civil proceedings

1. Our Company and Siemens Gamesa Renewable Power Private Limited (“**Gamesa**”) had signed a composite supply contract, and a land and site development contract each dated March 23, 2018 (“**Contracts**”), with respect to supply, erection and commissioning of a 300 MW wind power project at Bhujpul, Mandvi, Nakhatrana, Kutch District, Gujarat. Pursuant to the repeated defaults committed by Gamesa including but not limited to failure to obtain requisite approvals, failure to procure project land within stipulated time and failure to execute sale deeds for private lands as part of material obligations under the Contracts, the Company invoked the bank guarantees given by Gamesa amounting to ₹2,927.90 million. Further, our Company issued a termination-cum-arbitration notice dated March 14, 2022, terminating both Contracts and invoking arbitration thereof. In the said arbitration proceeding, the Company has

filed a statement of claims on May 16, 2022, claiming ₹ 8,159.88 million towards *inter alia* delay, liquidated damages, losses, and cost incurred towards completion of balance works etc. The same was revised to ₹7,593.86 million at the evidence stage pursuant to the expert reports filed on record of via evidence affidavits by our Company's witnesses. Gamesa has responded by raising counterclaims dated September 1, 2022, to the tune of ₹ 19,575.50 million which was revised to ₹22,503.40 million vide an amendment application dated April 23, 2024 at the evidence stage. The matter is currently pending.

2. Our Company has filed a special civil application dated June 6, 2025, before the High Court of Gujarat against the Chief Controlling Revenue Authority, Gandhinagar ("**Respondent 1**") and others (collectively referred as "**Respondents**"), challenging its order dated March 28, 2025 passed by Respondent 1 ("**Order**") for upholding the final opinion dated April 4, 2024 ("**Final Opinion**"), issued by the Collector and superintendent of Stamps, Gandhinagar ("**Respondent 2**"). The Final Opinion levied a stamp duty of ₹250.00 million on our Company for transfer of shares and immoveable properties under the scheme of amalgamation of Sembcorp Green Infra Limited with Green Infra Wind Energy Limited approved vide a judgement dated June 9, 2023, passed by the NCLT Chandigarh ("**Scheme**"). Aggrieved by the Final Opinion our Company filed an application dated June 29, 2024 Respondent 1 alleging that the underlying securities and immovable properties transferred pursuant to the scheme were situated in Haryana and that the Collector lacks jurisdiction for any levy of stamp duty. Thereafter the Respondent vide its Order, upheld the Final Opinion, while adjusting for ₹75.00 million paid by our Company as stamp duty to District Collector, Gurugram, Haryana in relation to the Scheme, and ordered our Company to pay the outstanding ₹175.00 million. A reply was filed by the Respondents on September 16, 2025 in the present special civil application. The matter is currently pending.
3. Our Company along with the Wind Independent Power Producers Association ("**Petitioners**") have filed a writ petition dated April 2, 2025 before the High Court of Delhi challenging the constitutional validity of Regulations 6(2)(b) and 8(4) of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("**Impugned Regulations**") specifically dealing with the formula for computation of deviation and charges for deviation for wind power projects. The Petitioners have sought inter alia (i)issuance of a writ in the nature of certiorari quashing Regulations 6(2)(b) and 8(4) of the Impugned Regulations which help in computing a seller's deviation percentage, to the extent challenged, as being violative of Articles 14, 19(1)(g) and 300A of the Constitution of India and section 178(3) of the Electricity Act, 2003; and (ii) issuance of a writ in the nature of mandamus directing Central Electricity Regulatory Commission to hold that that the Impugned Regulations would not be applicable to projects which have been bid on or before September 16, 2024. There was The matter is currently pending.

Our Company, along with the Wind Independent Power Producers Association and other wind power developers ("**Petitioners**"), had earlier filed a writ petition before the High Court of Delhi challenging the constitutional validity of Regulations 7 and 8(1) of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**2022 DSM Regulations**"), specifically dealing with the computation of the Normal Rate of Charges for Deviation and the charges payable/receivable for deviation by wind and solar power project on similar grounds as those raised in the challenge to the Impugned Regulations, namely that the 2022 DSM Regulations were impermissibly retrospective in their impact on existing projects, were notified without following the mandatory prior publication requirement under Section 178(3) of the Electricity Act, 2003, and were manifestly arbitrary and violative of Articles 14, 19(1)(g) and 300A of the Constitution of India. The 2022 DSM Regulations under challenge in that petition were subsequently repealed with effect from August 5, 2024, upon notification of the Impugned Regulations. As a result, while the challenge to the 2022 DSM Regulations as such has become infructuous going forward, the claims and financial impact arising under the 2022 DSM Regulations for the period during which they remained in force (i.e., from their notification until their repeal on August 5, 2024) remain outstanding and the petition, vide order dated April 29, 2024 was tagged to the above petition filed by the Company challenging the Impugned Regulation and to that limited extent, is still pending.

4. National Solar Energy Federation of India, our Company along with Yarrow Infrastructure Private Limited and others ("**Petitioners**") have filed a writ petition, , before the High Court of Karnataka at Bengaluru under Articles 226 and 227 of the Constitution of India, challenging Regulations 6(2)(b) and 8(4) of the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("**DSM Regulations**") as ultra vires Articles 14, 19(1)(g) and 300A of the Constitution of India and the provisions of the Electricity Act, 2003. The Petitioners have challenged Regulation 6(2)(b) (the formula for computation of deviation, effective April 1, 2026) and Regulation 8(4) (charges for deviation, applicable from April 1, 2026), on the ground that the DSM Regulations were framed in violation of the prescribed statutory and consultative procedure. Our Company is listed as a member of Petitioner No. 1, National Solar Energy Federation of India, per the updated list of members filed before the Court on August 6, 2026. The Central Electricity Regulatory Commission ("**Commission**"), one of the respondents has filed a statement of objections opposing the writ petition, contending that the DSM Regulations were framed in due exercise of powers under the Electricity Act, 2003, following the prescribed consultative procedure, and are not ultra vires. The matter is currently pending.
5. Our Company has filed a petition dated March 12, 2026, before the Rajasthan Electricity Regulatory Commission, Jaipur ("**Commission**"), against Solar Energy Corporation of India Limited ("**SECI**"), seeking a declaration and compensation on account of change in law events under a Power Purchase Agreement dated March 4, 2021, as amended on September 26, 2023 and August 8, 2024 ("**PPA**"), executed for our Company's 400 MW solar power

project in Jaisalmer, Rajasthan. The change in law events comprise: (i) the Central Electricity Authority working group report issued in July 2022, mandating installation of static var generator/static synchronous compensator equipment for dynamic reactive response; (ii) a notification dated March 17, 2025 issued by the Revenue Department, Government of Rajasthan increasing the land allotment premium from market value to two times the market value, read with a letter dated April 3, 2025 issued by the District Collector, Jaisalmer demanding recovery of the increased premium; and (iii) notifications dated October 8, 2024 and October 22, 2024 issued by the Ministry of Finance, along with a corresponding Rajasthan GST notification dated October 9, 2024, shifting the liability for payment of Goods and Services Tax (“GST”) levied on the service of renting immovable property from unregistered persons under the reverse charge mechanism. Our Company issued a consolidated Change in Law notice to SECI dated March 12, 2026, quantifying the total financial impact of the aforesaid events, as duly certified by an auditor's certificate, at approximately ₹393.33 million. Our Company has prayed that the Commission declare the aforesaid events as Change in Law under Article 12 of the PPA and the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021, allow recovery of the additional expenditure incurred together with carrying costs, and grant leave to claim any further expenditure that may be incurred in future on account of these or related events. The matter is currently pending.

B. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal proceedings

1. Y.N. Hosakote Police Station, Pavagada Rural Circle, Tumakuru District, Karnataka, registered a First Information Report dated December 12, 2023 (“**FIR**”), under Sections 419, 420, 465, 468, 471 and 34 of the Indian Penal Code, 1860, naming, among others, the Manager, of Green Infra Clean Wind Power Limited, Tumakuru, Karnataka, (“**GICWPL Representative**”). The FIR related to an electrical transmission line project at Nagalamadike Hobli, Pavagada Taluk, in respect of which the Deputy Commissioner, Tumakuru District, had passed an order dated November 20, 2023, regarding compensation payable to land owner. The GICWPL Representative thereafter filed a petition under Section 438 of the Code of Criminal Procedure, 1973 before the Court of the IV Additional District and Sessions Judge, Tumakuru, sitting at Madhugiri, seeking anticipatory bail. The court noted that the FIR contained no specific allegation against him, with no stated role. By order dated December 30, 2023, the court allowed the petition and granted the GICWPL Representative anticipatory bail, subject to conditions inter alia execution of a personal bond of ₹ 0.2 million. A case arising from the same FIR is currently pending before the Additional Civil Judge and JMFC, Pavagada, with a non-bailable warrant issued against, the GICWPL Representative and others. The matter is currently pending.
2. Sri Gurubasavaraj, Tahsildar, Harapanahalli Taluk, Davanagere District, Karnataka (“**Complainant**”), lodged a first information report at Harapanahalli Police Station, Harapanahalli Circle, Davanagere District, Karnataka dated October 11, 2017 (“**FIR**”), under Section 192(A) of the Karnataka Land Revenue Act, 1964, against Green Infra Wind Power Generation Limited (“our Subsidiary”), alleging that, pursuant to a complaint by one Sri T. Shridhar Bin Uchchegowda, an RTI activist, that a windmill had been installed on government land without authorization at Survey No. 55, Ananthanahalli Village, Harapanahalli Taluk, a joint survey and measurement conducted by the Taluk Surveyor and the Village Accountant established that our Subsidiary had erected a wind-power generating unit covering an area of 5 acres on government arid/uncultivable land in Survey No. 55, Ananthanahalli Village, without obtaining any permission or approval from the Government. The matter is currently pending.

Action taken by regulatory and statutory authorities

1. The Chief Engineer (IPC), Telangana Southern Power Distribution Company Limited (“**TGSPDCL**”), issued a letter dated August 6, 2024 (“**Letter**”) to Winsol Solar Fields (Polepally) Private Limited (“**our Subsidiary**”) (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*), in respect of its 15 MW solar power plant connected at the 132/33kV Polepally Sub-Station, alleging non-compliance with technical standards pertaining to power quality parameters under Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, as amended, on the basis that certain harmonics in the Winsol's power quality test were found to be beyond permissible limits, with potential impact on grid security and stability. TGSPDCL requested the our Subsidiary to take immediate action to mitigate the harmonic distortions, install requisite harmonic suppressors, and re-conduct the power quality test with submission of a valid test report within 15 days. Our Subsidiary has submitted a response by letter dated February 12, 2026, submitted its power quality test report for the period August 28, 2025 to September 4, 2025. It stated that at the 33 KV level the total harmonic distortion values were within acceptable limits for both voltage and current, save for certain intermittent and limited disturbances/flicker events under investigation, and that at the 132 KV level only higher-order harmonics (above the 35th order) remained out of limit, which our Subsidiary considered not significantly harmful to the power system; Our Subsidiary further stated that, despite efforts, no reliable market solution had yet been identified for this higher-order harmonic issue, given its dynamic year-on-year behavior, and requested TGSPDCL's support in identifying a solution. It further stated that it was in the process of procuring, installing, testing and commissioning this filter, and required 6 months to complete the activity, and accordingly requested TGSPDCL to grant 6 months' time to carry out this process and submit the re-conducted power quality test reports thereafter. The matter is currently pending.

2. The Electrical Inspector, Jodhpur, Rajasthan, issued a letter, dated November 18, 2025 (the “**Letter**”), to Green Infra Corporate Solar Private Limited (“**our Subsidiary**”), at its facility located at Bonana, Sabaipura, Dangri, Laxmansar, Ramsar, Khelna, District Jaisalmer, regarding a demand notice for fees for periodical inspection under Regulation 30 of the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010, in respect of the 35 X 2.1 MW WTG energy plant and its associated equipment at the said location. As per the notice, the periodical inspection fee payable by our Subsidiary was quantified at ₹6.05 million. Our Subsidiary was accordingly requested to deposit the said fee through the e-GRAS portal and to ensure compliance within seven days from the date of issue of the notice, failing which the inspection could not be scheduled. Due to failure to deposit the said fee, the inspection could not be scheduled. Subsequently, a reply dated January 19, 2026 was filed by our Subsidiary providing the bifurcation details of the facility. Pursuant to which an updated letter dated February 10, 2026 from Electrical Inspector was received, pursuant to which the periodical inspection fees payable by our Subsidiary was revised to ₹5.28 million. The matter is currently pending.
3. The Joint Commissioner of Labour, Zone-IV, Kurnool (Andhra Pradesh), issued a notice dated September 10, 2020 in relation to the wind power project at Kunkanur, Kurnool District, Andhra Pradesh, addressed to Green Infra Wind Solutions Private Limited and its contractor, ReGen Infrastructure and Services Pvt Ltd, demanding balance cess of approximately ₹28.05 million. Similarly, The Labour Welfare Officer, Pratapgarh (Rajasthan), issued a notice dated September 11, 2024 in relation to the Dalot wind project at Raipur, Tehsil Dalot, District Pratapgarh, Rajasthan, addressed to Green Infra Wind Energy Assets Private Limited calling for registration and payment of cess. In relation to both the Kurnool and Dalot notices, ReGen Powertech Private Limited/ReGen Infrastructure and Services Private Limited, in its capacity as the original equipment manufacturer for the relevant projects, replied by letter dated November 19, 2025 through its Resolution Professional, citing the CIRP moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, and requested withdrawal of the notices on the ground that the underlying demands relate to a period pre-dating the commencement of the insolvency resolution Process.
4. Rajasthan Rajya Vidyut Prasaran Nigam Limited (“**RVPN**”) issued a reminder letter dated August 16, 2025, to the Director (Technical), Rajasthan Solar Park Development Company Ltd. (“**RSDCL**”), regarding non-compliance with reactive power (MVAR) injection instructions issued by the State Load Dispatch Centre (“**SLDC**”) at the RSDCL 680 MW capacity solar park at Bhadla, reiterating an earlier letter dated August 5, 2025 in which RSDCL had been directed to submit, within three days, an action plan and timeline for installation of a Power Plant Controller (PPC), power quality meter, and static var generators (SVGs) of adequate capacity to provide dynamic reactive power support, noting that no such action plan had been received. RVPN observed that, per scheduled MVAR injection instructions issued to Yarrow Infrastructure Private Limited’s (“**our Subsidiary**”), the actual reactive power flow data showed that the RSDCL solar park either continued to draw MVAR instead of injecting as scheduled, or injected significantly less than instructed, jeopardising grid safety and stability and resulting in low voltage conditions and voltage oscillations. RVPN accordingly once again requested RSDCL to ensure strict adherence to SLDC operation codes and to furnish the required information at the earliest, treating the matter as most urgent. Subsequently, Rajasthan Solarpark Development Company Limited (“**RSDCL**”) issued a further reminder letter to our Subsidiary (listed as a 70 MW solar power developer (“**SPD**”) connected to 220 kV GSS RSDCL-1 at Bhadla Solar Park), along with all other SPDs referring to RVPN’s above communications raising the issue of non-compliance with SLDC’s reactive power injection instructions. RSDCL noted that several renewable energy generators at Bhadla Solar Park had continued not to comply with SLDC’s directions, adversely affecting system reliability and creating financial liability on SLDC. Citing the CEA (Technical Standards for Connectivity to the Grid) Regulations, 2013 and Regulation 39(2) of the Indian Electricity Grid Code, 2023, which mandate that generating stations maintain certain power factors. RSDCL directed our Subsidiary along with all other SPDs, to (i) strictly adhere to SLDC’s operational instructions on MVAR injection and voltage control; (ii) curtail active power generation where required until adequate reactive power support facilities are installed; (iii) install and commission a PPC, PQ meters, and SVGs of adequate capacity; and (iv) submit a detailed action plan and timeline within 15 days of the letter to SLDC noting that no such intimation had been received. RSDCL warned that non-compliance would be viewed seriously and could result in disconnection of the generating facility from the grid, and that a penalty of ₹0.50 million per instance would be imposed by SLDC for every instance of non-compliance, and advised our Subsidiary and all other concerned SPDs to take immediate necessary action to avoid regulatory and operational consequences. The matter is currently pending.
5. The Chief Engineer (SLDC), Transmission Corporation of Telangana Limited (“**TGTRANSCO**”), issued a letter dated January 20, 2026, to Polleppally Solar Parks Pvt Ltd (“**our Subsidiary**”) (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*), regarding upgradation of the data communication protocol of the Subsidiary’s solar plant at Jadcherla SS from IEC 60870-5-101 to IEC 60870-5-104, and configuration of the plant’s gateway system to report real time data simultaneously to all four control centres, referring to two earlier letters dated October 13, 2025 and February 4, 2025 on the same subject. TGSLDC noted that despite the earlier letters, no action had been initiated by our Subsidiary and informed the Company that TGTRANSCO had planned to phase out the existing data concentrator cum protocol converters by the end of February 2026, after which real-time data transmission would only be possible through the IEC 60870-5-104 protocol; GSLDC accordingly treated this letter as a final reminder and requested the Company to complete the protocol upgradation works within a month’s time. In order to comply with the same our Subsidiary has issued a purchase order to the necessary vendor for the requisite equipment. The matter is currently pending.

6. The Superintending Engineer, OMC Circle, Transmission Corporation of Telangana Limited (“**TGTRANSCO**”), issued a letter dated June 22, 2026, to Polepally Solar Parks Pvt. Ltd. (“**our Subsidiary**”), (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*), which is connected at the 132 kV level to the 132/33 kV Sub-Station, Jadcherla, for evacuation of its solar power, regarding execution of a connection agreement as required under TGERC (State Electricity Grid Code) Regulation, 2018 and submission of a certified site responsibility schedule (“**SRS**”). TGTRANSCO noted that, per its earlier letter dated December 20, 2025, the Chief Engineer/Commercial & RAC had requested submission of the certified SRS for execution of the connection agreement by March 19, 2026, and that this deadline had subsequently been extended to June 19, 2026 vide a further letter dated March 18, 2026. TGTRANSCO observed that the our Subsidiary had still not approached its office for certification of the SRS, and accordingly requested our Subsidiary to furnish the certified SRS for execution of the connection agreement at the earliest. The matter is currently pending.
7. The Registrar of Companies, Haryana, Chandigarh (“**ROC**”) issued a show cause notice bearing, dated August 14, 2026, for e-adjudication of defaults under Section 450 of the Companies Act, 2013 (“**Act**”), against Green Infra Solar Projects Private Limited (“**our Subsidiary**”), The ROC alleged that the our Subsidiary failed to file Form CSR-2 for FY 2020-21 within the prescribed timeline of June 30, 2022, in contravention of Rule 12(1B) of the Companies (Accounts) Rules, 2014 read with Section 135 of the Companies Act, 2013 following an MCA directive dated February 9, 2026 to act against CSR non-compliant companies. The ROC proposed a penalty of ₹ 0.50 million. The Subsidiary and the named individuals were directed to submit their response electronically through the MCA's E-Adjudication facility, or to request a personal hearing, by August 29, 2026, failing which penal action would be initiated without further opportunity of being heard.
8. Green Infra Renewable Energy Private Limited (“**our Subsidiary**”) had sought exemption under Section 37A of the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961, for lands held in excess of the statutory ceiling in Ottapidaram Taluk, Thoothukudi District, including in Umarikottai village and other villages. Pursuant to a notice dated October 2021 issued by the Revenue Divisional Officer, Authorised Officer and Assigning Authority (Land Reforms), Kovilpatti (“**RDO**”) alleging breach of the land ceiling limit under Section 7 of the Act, our Subsidiary replied by letter dated July 5, 2022, submitting that it had earlier approached the authorities and applied for a ceiling waiver under Section 37A, and enclosed sale deed copies, encumbrance certificates, patta copies, the memorandum and articles of association, certificate of incorporation, and requisite regulatory approvals. Separately, in relation to lands in Umarikottai village, the Tahsildar, Thoothukudi, by letter dated June 24, 2019, called upon our Subsidiary to appear for an enquiry on August 2, 2019, along with survey-wise land details, utilisation details, a project report, and other supporting documents pursuant to the Thoothukudi Collector's letter dated December 14, 2017, and our Subsidiary submitted the requisite documents by its letter dated August 2, 2019. Our Subsidiary further submitted documents, including sale deeds, field measurement book extracts, and encumbrance certificates, for the listed survey numbers under cover of a letter dated March 21, 2022. The District Collector, Thoothukudi, by letter dated September 14, 2021 addressed to our Subsidiary, stated that the documents submitted in support of the exemption request remained incomplete, and called upon the company to submit complete documents by September 26, 2022, failing which the application would be rejected, describing the letter as a final notice.

In reply dated October 3, 2022, our Subsidiary stated that it had received the District Collector's notice only on September 28, 2022 noted that it had already submitted the required documents on August 2, 2019 and March 21, 2022, offered to resubmit the documents, and requested a further two weeks, i.e. until October 15, 2022, to gather and resubmit the necessary documents. Our Subsidiary duly resubmitted the requisite documents, including sale deed, patta, and encumbrance certificate copies for its wind turbine generators, survey-number-wise land utilisation details, a combined colour-washed sketch, project completion and commissioning certificates, funding pattern details, and the last three years' audited financial statements, under cover of a letter dated October 18, 2022 to the Tahsildar, Thoothukudi. Separately, in relation to the Ottapidaram Taluk lands, the RDO, Kovilpatti, by memo dated July 2026, called upon our Subsidiary to appear for a further enquiry on August 13, 2026, along with a filled checklist and supporting revenue records, sale deeds, encumbrance certificates, land utilisation details, and company financial and constitutional documents. The matter is currently pending.

Material civil litigation

1. Gujarat Urja Vikas Nigam Limited (“**Appellant**”) had filed a petition before the Gujarat Electricity Regulatory Commission (“**GERC**”) dated May 28, 2013, seeking a revision and revisiting the tariff for the solar energy projects determined by the State Commission vide order dated January 9, 2010 (“**Tariff Order of 2010**”). The GERC vide its order dated August 8, 2013 (“**Order**”) dismissed the petition holding that the petition filed by the Appellant was not maintainable. Aggrieved by the said Order the Appellant filed an appeal before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”). APTEL, by its judgment and final order dated August 22 2014 (“**Judgement**”), dismissed the appeal and upheld the Order. The Appellant has filed a civil appeal dated December 5, 2014, before the Supreme Court of India (“**Appeal**”) against the Judgement under section 125 of the Electricity Act, 2003. Green Infra Solar Energy Limited, one of the respondents, has filed a reply dated April 22, 2015, demanding the dismissal of the Appeal alleging that a successful challenge to the Order will amount to re-determination of tariff for projects covered under Tariff Order of 2010, contrary to the scheme of the Electricity Act, 2003. The matter is currently pending.

2. Southern Power Distribution Company of Andhra Pradesh Limited has filed a special leave petition dated April 19, 2022, before the Supreme Court of India (“SC”) against Tata Power Renewable Energy Limited and other wind generators including our subsidiaries Green Infra Wind Solutions Private Limited (“GIWSPL”) and Hindupur Solar Parks Private Limited (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*) (“HSPPL”) and together with Tata Power Renewable Energy Limited and other wind generators including GIWSPL and HSPPL (the “Respondents”) challenging the common judgment passed by the High Court of Andhra Pradesh (“AP HC”) dated March 15, 2022 (“Judgement”). The Judgement held that a state electricity regulatory commission does not have jurisdiction to revisit tariff orders passed and power purchase agreements approved by it, where such revision is not contemplated by the respective tariff order or power purchase agreement. The Respondents have filed their counter affidavits dated February 9, 2023 claiming that the Judgement was passed in accordance with law and principles enshrined in the Electricity Act, 2003 and does not merit interference and the present special leave petition shall be dismissed. The matter is currently pending.
3. Avadaa Energy Private Limited (“Avadaa”) has filed petition dated September 4, 2024, before the Central Electricity Regulatory Commission (“CERC”) under Section 79(1)(c) of the Electricity Act, 2003 against Central Transmissions Utility of India Limited and Green Infra Clean Wind Private Limited (“our Subsidiary”) and others (“Respondents”) seeking directions to Central Transmission Utility of India Limited (“CTUIL”) to split the connectivity applied for by Avadaa for its project, basis the available margins across the relevant substations as per the power purchase agreement executed between CTUIL and Avadaa dated May 1, 2024, and to retain the priority for the connectivity as per the list of CTUIL for the efficient utilisation of the inter-state transmission system. Avadaa has also sought a declaration that it should be granted connectivity in three parts for its entire 1,000 MW capacity based on its original connectivity application dated December 7, 2023, part of which has been granted to our Subsidiary, a respondent in these proceedings proceedings has filed a reply dated November 13, 2024, demanding dismissal of the present petition stating that the allocation of connectivity for our Subsidiary is in accordance with the laws. The matter is currently pending.
4. The Andhra Pradesh Electricity Regulatory Commission (“APERC”) notified the APERC (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 published on 31 July 2015, and pursuant to that APERC passed orders dated August 1, 2015 and March 26, 2016, determining a generic wind tariff pursuant to which power purchase agreements were executed between the Southern Power Distribution Company of Andhra Pradesh Limited (“Appellant”) and wind power project companies, including Green Infra Wind Solutions Private Limited (“our Subsidiary”). The Appellant thereafter sought amendment of the wind tariff orders on February 14, 2017 to direct wind generators to pass on the benefit of incentives availed under the Generation Based Incentive Scheme, 2009 (“GBI”). APERC, by its order dated July 28, 2018 (“Order”), directed wind generators to deduct GBI amounts from their monthly bills payable by the Appellant under their respective power purchase agreements. our Subsidiary challenged the Order before the Appellate Tribunal for Electricity (“APTEL”) on September 14, 2018. APTEL, by its judgement dated December 19, 2024 (“Impugned Judgement”), allowed our Subsidiary’s challenge, set aside the Order, and further directed the Appellant to refund the amounts deducted pursuant to the Order along with 12% interest per annum to our Subsidiary and other wind power project companies. The Appellant challenged the Impugned Judgement before the Supreme Court of India on March 17, 2025, with our Subsidiary arrayed as a respondent. Vide judgment dated May 25, 2025, the Hon’ble Supreme Court dismissed the Appellants appeal and held that regulatory powers cannot be exercised in a manner that defeats the legislative and policy objective of renewable energy incentives. Pursuant to the Supreme Court’s order dated May 8, 2026, APTEL adjudicated the entitlement to the amount of ₹498.50 million be deposited before the Supreme Court. Vide order dated June 22, 2026, APTEL directed release of the deposited amount along with accrued interest to our Subsidiary. The Appellants modification application was rejected by APTEL on August 3, 2026 thereby affirming the release order. APTEL further directed our Subsidiary to furnish an undertaking to reimburse any generator subsequently found entitled to a share of the amount, subject to adjudication of such claim by APTEL.
5. Tamil Nadu Power Distribution Corporation Limited (“TNPDC”) has filed three miscellaneous petitions before the Tamil Nadu Electricity Regulatory Commission (“TNERC”) against Green Infra Wind Energy Theni Limited, Green Infra Wind Generation Private Limited, and Green Infra Wind Farms Limited and others (“Respondents”) under regulation 16 (1) of the Tamil Nadu Electricity Regulatory Commission – Conduct of Business Regulations, 2004 along with their respective captive users as co-respondents. It was alleged by TNPDC that the Respondents have failed to satisfy the conditions for a captive generating plant (“CGP”) under rule 3 of the Electricity Rules, 2005 read with Section 2(8) of the Electricity Act, 2003, on account of non-fulfilment of the minimum 26% ownership and/or proportionate consumption requirements for certain financial years spanning Financial Year 2014-15 to Financial Year 2022-23, and that accordingly the co-respondents users are not entitled to be treated as “captive users” and are liable to pay cross subsidy surcharge (“CSS”) and additional surcharge (“ASC”) on the electricity units consumed during those years. TNPDC additionally seeks a finding that certain captive users consumed electricity in excess of the permitted +10% proportionality variation in specific financial years and are consequently liable to pay CSS on such excess units. The Company is in compliance with group captive norms and is challenging the petitions. The matters are currently pending before TNERC.

Further, the Tamil Nadu Generation and Distribution Corporation Limited (“**TANGEDCO**”) has filed miscellaneous petitions before Tamil Nadu Electricity Regulatory Commission (“**TNERC**”) against Mulanur Renewable Energy Limited and Green Infra Wind Power Projects Limited (“**Respondents**”), along with their respective captive users as co-respondents. TANGEDCO alleges that the Respondents have failed to satisfy the conditions for a CGP under rule 3 of the Electricity Rules, 2005 read with Section 2(8) of the Electricity Act, 2003, on account of non-fulfilment of the minimum 26% ownership and/or proportionate consumption requirements for certain financial years spanning Financial Year 2015-16 to Financial Year 2022-23, and that accordingly the co-respondent users are not entitled to be treated as “captive users” and are liable to pay CSS and ASC on the electricity units consumed during those years. TANGEDCO additionally seeks a finding that certain captive users consumed electricity in excess of the permitted +10% proportionality variation in specific financial years and are consequently liable to pay CSS on such excess units. The matters are currently pending before TNERC.

Litigation by our Subsidiaries

Criminal proceedings

1. Our Subsidiaries, namely Green Infra Solar Generation Limited and Green Infra Wind Energy Generation Limited have filed an aggregate of four cases under section 138 of Negotiable Instruments Act, 1881 against various customers/debtors, for recovery of amounts under cheques which were issued in favour of our Subsidiaries by the said customers/debtors towards discharge of certain debt or liability by them, and which have been dishonoured. These matters are pending before various courts across India. The cumulative amount involved in these cases is ₹ 89.49 million.
2. Winsol Solar Fields (Polepally) Private Limited (“**our Subsidiary**”) (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*) lodged a first information report, dated March 29, 2022, (“**FIR**”) with the Police Station, Peddimul, Vikarabad District, Telangana, against Patel Praveen Kumar, an owner of land neighbouring our Subsidiary's solar plant at Indur Village, Peddemul Mandal, Vikarabad District. The FIR was registered under Sections 427 and 447 of the Indian Penal Code, 1860, being offences of mischief causing damage and criminal trespass. The FIR lodged by the security Supervisor of our Subsidiary, alleges that on March 29, 2022, Patel Praveen Kumar damaged the fencing/boundary wall of the solar plant and criminally trespassed onto the plant premises. Upon receipt of the complaint, the Sub-Inspector of Police, Peddimul Police Station, registered the case and took up investigation. The matter is currently pending.

Civil proceedings

In addition to the litigations disclosed above under “**Litigation by our Company - Material civil proceedings**” and as disclosed below, there are no civil proceedings initiated by our Subsidiaries:

1. Green Infra Wind Farms Assets Private Limited (“**our Subsidiary**”) entered into a power purchase agreement with Jaipur Vidyut Vitran Nigam Limited (“**JVVNL**”) on September 6, 2012 (“**PPA**”), for supply of wind power at a tariff to be determined in accordance with the final tariff order of the Rajasthan Electricity Regulatory Commission (“**RERC**”). Upon issuance of the final tariff order by RERC dated September 7, 2012 (“**Final Tariff Order**”), which provided that projects not availing additional depreciation benefit would be entitled to a tariff of ₹5.44/kWh. our Subsidiary raised invoices on JVVLN at the said rate. JVVLN disputed the said invoices. Our Subsidiary thereafter filed a petition before RERC dated October 13, 2013, seeking a declaration that the Final Tariff Order prevails, payment of outstanding invoices at ₹5.44/kWh with interest, and amendment of the PPA to reflect the applicable tariff (“**Petition**”). RERC, by order dated June 17, 2014, partially allowed the Petition and directed that there is no need for amendment of the PPA and the tariff be determined in accordance with the draft tariff order dated June 8, 2012 (“**Draft Tariff Order**”), effectively mandating a tariff of ₹5.18/kWh (“**Impugned Order**”). Our Subsidiary challenged the Impugned Order before the Appellate Tribunal for Electricity (“**APTEL**”) by way of an appeal dated August 1, 2014, contending that the Final Tariff Order overrides the Draft Tariff Order as a matter of settled law. APTEL, by order dated August 13, 2015, dismissed the appeal and upheld the Impugned Order (“**Judgement**”). Our Subsidiary has filed a civil appeal dated October 8, 2015 under section 125 of the Electricity Act, 2003, before the Supreme Court of India challenging the Judgement, against RERC and JVVLN, contending that the Impugned Order and the Judgement are in violation of the settled position of law that a final tariff order passed by a state electricity regulatory commission overrides any draft tariff order passed by it. The matter is currently pending.
2. Green Infra Corporate Wind Private Limited (“**GICWPL**”) and Green Infra Wind Power Private Limited (“**GIWPPL**”) (together “**Petitioners**”) filed two petitions against Gujarat Urja Vikas Nigam Limited (“**GUVNL**”), each dated August 29, 2012, before the Gujarat Electricity Regulatory Commission (“**GERC**”), challenging the tariff fixed by the GERC in its Order No. 1 of 2010 dated January 30, 2010 (“**Tariff Order**”), seeking an adjustment/variation of the Tariff Order for not availing the benefit of accelerated depreciation, a direction to GUVNL to modify/amend the power purchase agreements to incorporate the revised tariff, and payment of the resulting difference from the respective dates of commissioning. GUVNL contested the petitions as not maintainable, on the ground that the Petitioners had voluntarily opted for the generation-based incentive in lieu of accelerated depreciation and could not now seek a higher tariff on that basis, among other objections. The GERC by orders dated June 11 and

13, 2014 held the petitions maintainable, which the Appellate Tribunal for Electricity affirmed by common judgment dated September 28, 2015. GUVNL appealed to the Supreme Court, and by order dated May 5, 2016 the Court had directed the GERC to defer further proceedings pending the outcome of the appeals, later permitting by order dated February 3, 2023 the GERC to conduct tariff-determination hearings but without passing final orders without the Court's leave. By its final judgment dated August 4, 2025 the Supreme Court dismissed GUVNL's appeals, holding that the Petitioners were entitled to approach the GERC for project-specific tariff determination on a case-by-case basis where accelerated depreciation was not availed, and it accordingly vacated its earlier order restraining the GERC from passing final orders. Following this judgment, the Petitioners have written to the GERC letter dated August 8, 2025 requesting that the petitions, on which written submissions have already been filed. The matter is currently pending.

3. Green Infra Corporate Solar Private Limited (“**our Subsidiary**”) has filed an application under Order 21 Rule 99 of the Code of Civil Procedure before the Civil Judge, Senior Division, Khed, and parallelly an application in relation to an execution proceeding initiated by Masjid Devsthan (Trust) against T.S. Wind Power Developers arising from a decree passed in Wakf Suit No. 50 of 2016 (“**Waqf Suit**”) before the Maharashtra State Wakf Tribunal, Aurangabad. Our Subsidiary sought impleadment as a party on the ground that it is the de facto owner and beneficiary of a 33kV transmission line (forming part of its project's evacuation system) (“**Suit Property**”) passing through the disputed land at village Anandwadi, Taluka Junnar, District Pune, that it was neither impleaded in nor aware of the underlying Wakf Suit which proceeded ex parte against T.S. Wind Power Developers a mere sub-contractor, and that its earlier application for impleadment under Order 1 Rule 10 CPC in relation to the Suit Property was rejected by the court, and it seeks to be added as a party, protection from dispossession, and an opportunity to establish that it took due care in acquiring the property. The matter is currently pending.
4. Winsol Solar Fields (Polepally) Private Limited (“**our Subsidiary**”) (*amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026*), has filed a civil suit, before the Court of the District Judge at Vikarabad, against Patel Praveen Kumar, Smt. D. Akhila, and Rohan Thakur (“**Defendants**”), seeking a declaration of title to the suit schedule property, along with consequential declarations that certain documents are null and void, and injunctive relief against the Defendants. Our Subsidiary claims to be the absolute owner of land at Indur Village, Peddemul Mandal, Vikarabad District (earlier Ranga Reddy District), Telangana, in Survey No. 218/A2 as the core suit schedule property, forming part of a larger 41.27-acre parcel purchased from M/s Land Bank under registered sale deed dated March 14, 2017, together with adjoining parcels purchased under registered sale dated March 14, 2017 from K. Shri Harsha and registered sale deed dated February 9, 2018 from M/s Land on which it has constructed and operated a 50 MW photovoltaic solar power plant for over six years, selling power under a long-term power purchase agreement with the state power distribution company. Our Subsidiary alleges that the Defendants have been trespassing onto and interfering with the suit property, including destroying a portion of the plant boundary on March 29, 2022, leading to our Subsidiary to file an first information report with the police. It further alleges the Defendants separately obtained two forged sale deeds dated February 24, 2022 manipulating survey numbers and revenue records to claim portions of the plant land, and that they further executed a registered sale deed dated June 13, 2023 purportedly transferring portions of the suit property to one of the Defendants, which our Subsidiary contends is void ab initio. Along with the suit, our Subsidiary has filed two interlocutory applications seeking an ad-interim injunction restraining the Defendants from alienating the suit property or creating third-party rights over it, pending disposal of the suit and from interfering with our Subsidiary's peaceful possession of the suit property. Our Subsidiary had also filed a writ petition dated April 27, 2022 before the High Court for the State of Telangana at Hyderabad against state revenue authorities and the Defendants challenging the wrongful mutation of their names in the Dharani land records for Survey No. 218/A2 and seeking rectification of those revenue entries. The matter is currently pending.
5. Green Infra Wind Solutions Private Limited (“**our Subsidiary**”) entered into a power purchase agreement with Southern Power Distribution Company of Andhra Pradesh Limited (“**APSPDCL**”) dated February 18, 2017 (“**PPA**”), for supply of wind power at a tariff of ₹4.84/unit for 25 years from the date of commercial operation, pursuant to the Andhra Pradesh Electricity Regulatory Commission's (“**APERC**”) generic tariff order dated March 26, 2016. APERC, by its order dated July 28, 2018, permitted the APDISCOMs to deduct ₹0.50/unit towards generation based incentive (“**GBI**”) from the monthly bills payable to wind generators. APTEL, by order dated October 5, 2018, stayed the operation of the said GBI order. Notwithstanding the said stay, APSPDCL continued to make deductions towards GBI from amounts payable to our Subsidiary and also failed to open the letter of credit mandated under the PPA as a payment security mechanism. our Subsidiary filed a petition dated September 20, 2019, before APERC seeking, inter alia, recovery of the dues at the contracted tariff, direction to open the letter of credit, and cessation of GBI deductions. APERC, by its order dated July 7, 2021, disposed of the said petition. our Subsidiary has filed an appeal dated September 28, 2021, before the Appellate Tribunal for Electricity (“**APTEL**”) against APERC and APSPDCL, challenging the Impugned Order and seeking, inter alia, a setting aside of the Impugned Order, direction to APSPDCL to make payments of dues in accordance with the PPA, establishment of the payment security mechanism by way of a letter of credit, and reversal of GBI deductions made in violation of APTEL's order dated October 5, 2018, with total dues amounting to ₹717.04 million. By order dated July 15, 2026, APTEL, on an interim application seeking a direction to set up the letter of credit, declined to grant interim relief as it would amount to granting final relief, and instead took up the appeal itself for final disposal, directing the parties to explain why the matter should not be remanded to APERC for a fresh reasoned order. The matter is currently pending.
6. M/s Hindupur Solar Park Private Limited (*amalgamated with Vector Green Energy Private Limited with effect from*

April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026) (“**our Subsidiary**”) has filed a contempt petition dated May 2, 2022 before the High Court of Andhra Pradesh (“**AP HC**”) against Southern Power Distribution Company of Andhra Pradesh Limited (“**APSPDCL**”) and others for non-compliance with the AP HC’s order dated March 15, 2022 (“**Order**”) whereby the it held that the state electricity regulatory commission does not have jurisdiction to revisit the tariff order and relook into the Power Purchase Agreements (“**PPAs**”) which are already executed and approved by it where such revision is not contemplated by the tariff order or the PPA. It further directed APSPDCL to make payment of all pending and future bills at the rate mentioned in the PPAs, with payment of arrears/pending bills to be made within six weeks from date of the Order. Our Subsidiary had sought recovery of ₹2,107.84 million in arrears and pending dues and an additional ₹83.44 million against invoices raised against APSPDCL, post the passing of the Order. The matter is currently pending.

7. Winsol Solar Fields Private Limited, Polepally Solar Parks Private Limited and Mahabubnagar Solar Parks Private Limited (each amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026) along with Sustainable Projects Developers Association, (collectively, “**Petitioners**”) have filed a writ petition dated September 30, 2024 before the High Court for the State of Telangana at Hyderabad (“**Telangana HC**”) challenging inter alia, (i) Regulation 15 of the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018 issued by the Telangana State Electricity Regulatory Commission (“**Impugned Regulations**”) (ii) and Clause 11 of the Procedure for implementation of the Framework on Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources issued by TSERC, and (iii) demand notices dated August 03, 2024 and September 20, 2024 issued by the Transmission Corporation of Telangana Limited levying deviation charges thereunder. The Petitioners stated that the Impugned Regulations and demand notices are unconstitutional, arbitrary and ultra vires, in particular for imposing a dual levy of both periphery deviation charges and plant-level deviation charges for the same deviation from schedule. The Telangana HC, by its order dated October 16, 2024, directed that in case the Petitioners deposit 50% of the periphery deviation charges, no coercive action shall be taken against them for recovery of the balance amount, and that TSERC shall keep a separate account for periphery deviation charges so deposited by each of the Petitioners, subject to the outcome of the writ petition. The matter is currently pending.

Further, Winsol Solar Fields Private Limited, Polepally Solar Parks Private Limited, and Mahabubnagar Solar Parks Private Limited (collectively, “**Petitioners**”) (each amalgamated with Vector Green Energy Private Limited with effect from April 1, 2025 vide a scheme of amalgamation approved by the Central Government dated May 29, 2026) have filed a special leave petition (“**SLP**”) before the Supreme Court, challenging the interim order, passed by the Telangana HC dated October 16, 2024 (“**Impugned Order**”). By the Impugned Order, the Telangana HC had directed that if the petitioners deposited 50% of the periphery deviation charges, no coercive action would be taken for recovery of the balance amount, and that the TSERC shall keep a separate account for the periphery deviation charges so deposited, subject to the outcome of the above writ petition. By its order dated January 12, 2026, the Supreme Court issued notice and similarly modified the interim direction in the present SLP such that the Petitioners are required to deposit 25% of the periphery deviation charges pending further orders of the court. The matter is currently pending.

8. Green Infra Clean Wind Power Limited, Green Infra Solar Power Projects Limited, and Green Infra Wind Power Generation Limited (“**Petitioners**”) have filed a writ petition dated August 18, 2025, before the High Court of Karnataka against the Karnataka Electricity Regulatory Commission (“**KERC**”), challenging the Karnataka Electricity Regulatory Commission (Multi Year Transmission, Distribution and Retail Supply Tariff) Regulations, 2024, the Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025 (“**Impugned Regulations**”) and the Tariff Order dated March 27, 2025, of the Karnataka Power Transmission Corporation Limited (“**Tariff Order**”). The Petitioners had executed two wheeling and banking agreements dated August 29, 2023, and May 23, 2024 (“**WBAs**”) with Karnataka Power Transmission Corporation Limited under the Karnataka Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2022 (“**2022 Open Access Regulations**”). The Petitioners allege that after the High Court of Karnataka struck down the 2022 Open Access Regulations, the WBA’s ought to have been governed by the Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2004 (“**2004 Open Access Regulations**”). KERC subsequently notified the Impugned Regulations on March 26, 2025, with retrospective effect and issued the Tariff Order fixing allegedly exorbitant transmission charges applicable to the WBAs. The Petitioners are seeking (i) quashing of the Impugned Regulations (ii) directions to KERC and other respondents to refund all transmission charges collected under 2022 Open Access Regulations as the same are not in effect anymore (iii) direction that the WBA’s be governed by the 2004 Open Access Regulations (iv) quashing of the demand notices issued by the Respondents amounting ₹257.48 million raised under the Impugned Regulations and retrospective application of the same (v) refund of ₹39.05 million to the Petitioners by the Respondents under the Impugned Regulations along with issuance of writ allowing cancellation / modification of the WBAs entered between the Petitioner and Respondents and execute new WBAs as per the 2004 Open Access Regulations. The matter is currently pending.
9. Northern Regional Load Despatch Centre (“**NRLDC**”) has filed a petition dated September 24, 2024 before the Central Electricity Regulatory Commission, New Delhi (“**CERC**”), against Green Infra Sun Bright Private Limited (formerly *Renew Sun Bright Private Limited*) (our “**Subsidiary**”) and Renew Sun Waves Private Limited, Adani Hybrid Energy Jaisalmer Two Limited, ReNew Solar Urja Private Limited, and among others, various other ISTS-connected renewable energy generating stations of the Northern Region, along with the Central Transmission Utility of India

Limited and the Central Electricity Authority as proforma respondents. The petition has been filed under Section 79 of the Electricity Act, 2003 seeking directions regarding the non-desirable performance of ISTS-connected renewable energy generating stations during grid fault events, which have led to major generation loss and frequency dips. NRLDC alleges that out of 64 operational ISTS-connected RE plants in the Northern Region, 58 plants, including our Subsidiary, were found non-compliant with LVRT/HVRT technical standards in at least one of 17 significant generation-loss events monitored between January and June 2024, with Renew Sun Bright Private Limited recorded as non-compliant in 3 out of 17 events, amounting to an 18% non-compliance rate. NRLDC has prayed that the Commission direct the respondents, to take necessary remedial actions to comply with low voltage ride through /high voltage ride through technical standards, address sharp reductions in active power during faults, ensure adequate reactive power support, prevent tripping of internal plant elements when grid parameters remain within acceptable limits, maintain records of grid events, and pass any other directions as the Commission deems fit. The matter is currently pending.

10. Green Infra Clean Wind Technology Private Limited (“**our Subsidiary**”) has filed a petition dated April 21, 2026, before the Central Electricity Regulatory Commission (“**CERC**”) under Section 79 of the Electricity Act, 2003, against NHPC Limited (“**NHPC**”), Maharashtra State Electricity Distribution Co. Ltd. (“**MSEDCL**”) and Central Transmission Utility of India Limited (“**CTUIL**”), in relation to a 300 MW solar power project being set up by the Petitioner at Village Pusad, Goonga, Bishu Kala, Tehsil-Shiv, District Barmer, Rajasthan. The Petitioner has sought an extension of the scheduled commencement of supply date (“**SCSD**”) under the the power purchase agreement dated April 24, 2024, executed with NHPC (“**PPA**”), on account of (i) delay in adoption of tariff by CERC and delay in approval of the power sale agreement by the Maharashtra Electricity Regulatory Commission (ii) delay in effectiveness of connectivity/deemed general network access due to non-readiness of the associated inter-state transmission system transmission infrastructure; and (iii) delay in grant of approval under Section 68 of the Electricity Act. The Petitioner has prayed, among other things, that it be declared entitled to an extension of the SCSD from May 1, 2026 to July 23, 2027 and that it not be held liable for any penalty, damages, or invocation of the performance bank guarantee on account of non-achievement of the SCSD. The Petitioner has also sought interim relief restraining NHPC, MSEDCL and CTUIL from taking any coercive or adverse action, including levy of liquidated damages under the PPA or invocation/encashment of the performance bank guarantee, pending adjudication of the petition. The matter is currently pending.

1. **Litigation involving our Promoters**

A. Litigation against our Promoters

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

B. Litigation by our Promoters

Criminal proceedings

Nil

Material civil litigation

Nil

2. **Litigation involving our Directors**

A. Litigation against our Directors

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

B. Litigation by our Directors**Criminal proceedings**

Nil

Material civil litigation

Nil

3. Litigation involving our Key Managerial Personnel and Senior Management**A. Litigation against our Key Managerial Personnel and Senior Management****Criminal proceedings**

Nil

Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management**Criminal proceedings**

Nil

4. Material Litigation involving our Group Companies

Nil

5. Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Directors, and Promoters:

Nature of Case	Number of Cases	Amount involved (in ₹ million)
Our Company		
Direct Tax	3	217.12
Indirect Tax	7	271.95
Our Subsidiaries		
Direct Tax	21	85.96
Indirect Tax	15	201.70
Our Promoters		
Direct Tax	8	215.71*
Indirect Tax	Nil	Nil
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*ISGD = ₹74.72 as on August 20, 2026.

(1) Our Subsidiaries, Green Infra Clean Energy Limited, Green Infra Renewable Energy Private Limited, Green Infra Clean Wind Generation Ltd, Mulanur Renewable Energy Ltd, Green Infra Wind Energy Generation Ltd, Green Infra Solar Generation Limited have filed 3 writ petitions in the High Court of Madras challenging notification no. 12/2024, circular (no.) 204/16/2023 issued by the Central Goods and Services Tax Authority dated October 27, 2023, GST circular no. 225/19/2024 issued by the Central Goods and Services Tax Authority dated July 11, 2024 and validity of rule 28(2) of the Central Goods and Services Tax Rules, 2017.

(2) Our company and Green Infra BTV Limited have filed 3 cases before relevant authorities for refund of value added tax paid and Our company, Green Infra Wind Energy Assets Private Limited and Green Infra Renewable Energy Private Limited have filed 3 cases before relevant authorities for refund of GST paid after setting off input tax credit aggregating to ₹15.75 million

(3) Our Company and its Subsidiaries have filed 16 petitions before the Gujarat High Court challenging various property tax notices raised by gram panchayats and other local authorities. The cumulative aggregate amount involved is 23.49 million.

Direct Tax

- Vide an order dated December 23, 2011, passed by the Assessing Officer, Mumbai under section 143(3) (“**Order**”) in relation to the return of income filed by our Company for the assessment year 2009-2010, receipt of share premium amounting to ₹479.71 million was classified as income under section 56(1) of the Income Tax Act, 1961 (“**Act**”), resulting in an aggregate

demand of ₹217.12 million being raised against our Company. Our Company filed an appeal dated January 23, 2012 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the Order. Vide its order dated November 19, 2012, the CIT(A) dismissed the appeal and upheld the Order (“**Order No. 2**”). Subsequently, our Company filed an appeal dated July 30, 2013, before the Income Tax Appellate Tribunal (“**ITAT**”) against the Order No. 2 of the CIT(A). Vide an order dated August 23, 2013, the ITAT reversed the findings of the Assessing Officer in the Order (“**ITAT Order**”) Thereafter, the Commissioner of Income Tax -Mumbai filed an appeal before the Bombay High Court on February 13, 2014, against ITAT order, which was partially admitted to the extent of determining the classification of the share premium under the Act. The matter is currently pending.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors of our Company to whom an amount exceeding 5% of the total trade payables of our Company as on the end of the latest financial period covered by the Restated Consolidated Financial Information of our Company, were considered ‘material’ creditors. The total amounts due derived from the total trade payables of our Company as of March 31, 2026 was ₹ 730.69 million and accordingly, creditors to whom outstanding dues exceed ₹ 36.53 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. The details of outstanding dues owed by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount (in ₹ million)*
Dues to micro, small and medium enterprises	143	220.35
Dues to material creditors	7	2,916.85
Dues to other creditors	87	132.44
Total	237	3,269.64

* includes amount due to both capital creditors and trade payables

The details pertaining to the outstanding dues towards our material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at www.sembcorpindia.com/IR.

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 521, there has not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Issue. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by (a) our Company and (b) our Material Subsidiaries i.e. (i) Green Infra Renewable Energy Private Limited (“GIREPL”), (ii) Yarrow Infrastructure Private Limited (“YIPL”), (iii) Vector Green Energy Private Limited (“VGEPL”) (iv) Green Infra Solar Farms Private Limited (“GISFPL”) and (v) Green Infra Wind Solutions Private Limited (“GIWSPL”) identified for the purposes of the disclosure in this section which are material and necessary for undertaking their respective businesses, (“Material Approvals”). Except as mentioned below, no Material Approvals are required to carry on their present respective business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted, or are in the process of being submitted, in accordance with applicable requirements and procedures, as necessary. 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.

Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We require approvals, licenses, registrations and permissions and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows, results of operations and financial condition.” on page 57. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 277.

I. Material approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 566.

II. Material approvals in relation to incorporation of our Company and our Material Subsidiaries

For incorporation details of our Company and the Material Subsidiaries, see, “History and Certain Corporate Matters” and “History and Certain Corporate Matters – Our Subsidiaries” on pages 277 and 295, respectively.

III. Tax related approvals of our Company and our Material Subsidiaries

A. Our Company

1. The permanent account number of our Company is AACCB6717A.
2. The tax deduction account number of our Company is RTKG14190B.
3. The GST registration certificates issued by the state governments for GST payments in the following:

S. No.	Particulars	GST Number
1.	Gujarat	24AACCB6717A1Z9
2.	Haryana	06AACCB6717A1Z7
3.	Maharashtra	27AACCB6717A1Z3
4.	Rajasthan	08AACCB6717A1Z3
5.	Karnataka	29AACCB6717A2ZY
6.	Madhya Pradesh	23AACCB6717A1ZB
7.	Tamil Nadu	33AACCB6717A1ZA

4. Professional tax registration under relevant professional tax legislations for the states of Maharashtra, Karnataka, Madhya Pradesh, and Gujarat.

B. GIREPL

1. The permanent account number of GIREPL is AAGCG7248H.
2. The tax deduction account number of GIREPL is RTKG12700C.
3. The GST registration number of GIREPL for GST payments for Tamil Nadu is 33AAGCG7248H1ZJ.
4. Professional tax registration under the relevant professional tax legislation for the state of Tamil Nadu.

C. YIPL

1. The permanent account number of YIPL is AAACY4348Q.
2. The tax deduction account number of YIPL is RTKY02146E.

- The GST registration certificates issued by the state governments for GST payments in the following:

S. No.	Particulars	GST Number
1.	Rajasthan	08AAACY4348Q1ZM
2.	Karnataka	29AAACY4348Q1ZI

D. VGEPL

- The permanent account number of VGEPL is AAICP7641K.
- The tax deduction account number of VGEPL is RTKV11976G.
- The GST registration number of VGEPL for GST payments for Maharashtra is 27AAICP7641K2ZW.
- Professional tax registration under the relevant professional tax legislation for the state of Maharashtra.

E. GISFPL

- The permanent account number of GISFPL is AADCG9264A.
- The tax deduction account number of GISFPL is RTKG13880G.
- The GST registration number of GISFPL for GST payments for Rajasthan is 08AADCG9264A1ZP.

F. GIWSPL

- The permanent account number of GIWSPL is AAECG7501M.
- The tax deduction account number of GIWSPL is RTKG13869C.
- The GST registration number of GIWSPL for GST payments for Andhra Pradesh is 37AAECG7501M1ZE.
- Professional tax registration under the relevant professional tax legislation for the state of Andhra Pradesh.

IV. International trade related approvals of our Company and our Material Subsidiaries

A. Our Company

- The Importer-Exporter Code of our Company is 0307011054.
- The legal entity identifier code of our Company, issued by the Legal Entity Identifier India Limited, is 335800ZV58BDHCNONO53.

B. GIREPL

- The Importer-Exporter Code of the GIREPL is AAGCG7248H.
- The legal entity identifier code of GIREPL, issued by the Legal Entity Identifier India Limited, is 335800ROIG3M35IMUH09.

C. YIPL

- The Importer-Exporter Code of the YIPL is 0516978209.
- The legal entity identifier code of YIPL, issued by the Legal Entity Identifier India Limited, is 335800OKV9MQ5OQI6Q53.

D. VGEPL

- The Importer-Exporter Code of the VGEPL is AAICP7641K.
- The legal entity identifier code of VGEPL, issued by the Legal Entity Identifier India Limited, is 335800GQBU2XAVZG5N02.

E. GISFPL

- The Importer-Exporter Code of the GISFPL is AADCG9264A.
- The legal entity identifier code of GISFPL, issued by the Legal Entity Identifier India Limited, is 3358009HDLGRBEMMGH62.

F. *GIWSPL*

1. The Importer-Exporter Code of the GIWSPL is AAECG7501M.
2. The legal entity identifier code of GIWSPL, issued by the Legal Entity Identifier India Limited, is 335800JYZM5BV5TUSR03.

V. Labour related approvals of our Company and our Material Subsidiaries

A. *Our Company*

1. Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Labour welfare fund registrations under the relevant state labour welfare fund legislations for the states of Haryana, Maharashtra, Gujarat, and Karnataka.
3. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, as amended.
4. Registration certificates issued under the Punjab Shops and Commercial Establishments Act, 1958, the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, and the Karnataka Shops and Commercial Establishments Act, 1961 in respect of our Registered and Corporate Office and other establishments/projects, as applicable.

B. *GIREPL*

1. Registration certificates issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Labour welfare fund registration under the relevant state labour welfare fund legislation for the state of Haryana.
3. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

C. *YIPL*

1. Registration certificates issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

D. *VGEPL*

1. Registration certificates issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Labour welfare fund registration under the relevant state labour welfare fund legislation for the state of Haryana.
3. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

E. *GISFPL*

1. Registration certificates issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Labour welfare fund registration under the relevant state labour welfare fund legislation for the state of Haryana.
3. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

F. *GIWSPL*

1. Registration certificates issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
2. Labour welfare fund registration under the relevant state labour welfare fund legislation for the state of Andhra Pradesh.
3. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
4. Registration certificate issued under the Andhra Pradesh Shops and Establishments Act, 1988.

VI. Material approvals in relation to the solar and wind projects of our Company and our Subsidiaries

As of the date of this DRHP, our Company and its Subsidiaries have 42 operational wind power projects and 41 operational solar power projects. Further, our Company and its Subsidiaries have 21 under construction projects in wind and solar power. These operational and under construction projects require various approvals, licenses and registrations under central or state acts, rules and regulations to carry on its business and operations.

Operational projects

Set forth below are the Material Approvals obtained by our Company and Subsidiaries in relation to their respective operational wind and solar power projects.

A. Wind power projects

1. Registration under Factories Act, 1948;
2. No objection certificate from the relevant state fire department;
3. Approval from state nodal agency;
4. Commissioning certificate from the relevant state power transmission authority;
5. Evacuation and grid connectivity related approvals issued by the relevant state transmission authority or connection agreements entered with relevant state transmission authorities, as applicable, in order to evacuate power from our project sites to the grid sub-station;
6. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970, as amended;
7. Energization approvals from the jurisdictional chief electrical inspectorate in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 prior to supply of the electricity generated from our projects;
8. Government orders or equivalent approval such as permissions from the state energy development agency issued by government organizations for development of our projects, as applicable;
9. Regular inter-connection approval or equivalent approval issued by the relevant state power transmission authority;
10. No objection certificates ("NoCs") issued by the relevant Gram Panchayat office for the establishment of the plants;
11. Power and Telecom Coordination Committee approval, Railway NoC, NHAI NoC and Ministry of Defence NoCs, only where applicable;
12. Change in land use permission obtained from relevant authorities, as applicable;
13. State Load Despatch Centre (SLDC) approval;
14. Clearance for diversion of forest land for the installation of the project;

B. Solar power projects

1. Registration under Factories Act, 1948;
2. Approval from state nodal agency;

3. Commissioning certificate from the relevant state power transmission authority;
4. Evacuation and grid connectivity related approvals issued by the relevant state transmission authority or connection agreements entered with relevant state transmission authorities, as applicable, in order to evacuate power from our project sites to the grid sub-station;
5. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970;
6. Energization approvals from the jurisdictional chief electrical inspectorate in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 prior to supply of the electricity generated from our projects;
7. Government orders or equivalent approval such as permissions from the state energy development agency issued by government organizations for development of our projects, as applicable;
8. Regular inter-connection approval or equivalent approval issued by the relevant state power transmission authority;
9. NoCs issued by the relevant Gram Panchayat office for the establishment of the plants;
10. Power and Telecom Coordination Committee approval, Railway NoC, NHAI NoC and Ministry of Defence NoCs, only where applicable;
11. Change in land use permission obtained from relevant authorities, as applicable;
12. State Load Despatch Centre (SLDC) approval; and
13. Clearance for diversion of forest land for the installation of the project

Under construction projects

In relation to under construction projects for which a letter of intent/award has been issued by the relevant state nodal agency, we have obtained evacuation and grid connectivity related approvals issued by the relevant state transmission authority or connection agreements entered with relevant state transmission authorities, as applicable, in order to evacuate power from our project sites to the grid sub-station.

In relation to under construction projects for which a letter of intent/award has been issued by the relevant state nodal agency and power purchase agreements have been contracted, we have obtained the following:

1. Registration for building and other construction works issued by relevant authorities, where applicable;
2. NoCs issued by the relevant Gram Panchayat office for the establishment of the plants, where applicable;
3. Evacuation and grid connectivity related approvals issued by the relevant state transmission authority or connection agreements entered with relevant state transmission authorities, as applicable, in order to evacuate power from our project sites to the grid sub-station, where applicable;
4. Power and Telecom Coordination Committee approval, Railway NoC, NHAI NoC and Ministry of Defence NoCs, where applicable;

VII. Material approvals applied for but not received

Except for as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company and our Subsidiaries have applied for, but which have not been received:

S. No.	Approval	Issuing Authority	Company/Subsidiary	Date of Application
1.	Registration under Madhya Pradesh Shops and Establishments Act, 1958	Labour Department, Government of Madhya Pradesh	Company	August 24, 2026
2.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Jaisalmer, Rajasthan	Company (for its solar power project, SECI Tranche 3, situated in Rajasthan)	August 24, 2026

S. No.	Approval	Issuing Authority	Company/Subsidiary	Date of Application
3.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Gandhidham, Kutch, Gujarat	Company (for its wind power project, SECI 2, situated in Gujarat)	August 18, 2026
4.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Gandhidham, Kutch, Gujarat	Company (for its wind power project, SECI 3, situated in Gujarat)	August 18, 2026
5.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Government of Rajasthan	YIPL (for its solar power project, Bhadla, situated in Rajasthan)	August 13, 2026
6.	Change in Land use permission [#]	Government of Karnataka, Revenue Department	Green Infra Clean Wind Power Limited (for its solar power project, Pavagada, situated in Karnataka)	July 28, 2026
7.	Factory License	Chief Inspector of Factories and Boilers, Factories and Boilers Inspection Department, Government of Rajasthan	Company (for its solar power project, SECI Tranche 3, situated in Rajasthan)	July 15, 2026
8.	Labour welfare fund registration certificate under the Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982	Labour Department, Government of Madhya Pradesh	Company	November 18, 2025

[#] Applications for change in land use from agricultural to non-agricultural, are pending only with respect to of 20 acres 4 guntas of leased land for out of an aggregate of 359 acres.

VIII. Material approvals expired and renewal to be applied for

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for our Company and our Subsidiaries which have expired and the renewal for which has to be applied for.

NIL

IX. Material approvals required but not obtained or applied for

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company and our Subsidiaries was required to obtain but which have not been obtained or been applied for.

NIL

For further details, see “Risk Factors – We require approvals, licenses, registrations and permissions and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows, results of operations and financial condition.” on page 57.

X. Intellectual Property

As at the date of this Draft Red Herring Prospectus, our Company and Subsidiaries have 8 (eight) trademarks registered in India. Further, our Company and Subsidiaries use 3 (three) trademarks registered in India in favour of SCI, one of our Promoters. Further, on date of this DRHP, our Company and its Subsidiaries have no other intellectual property registered or pending registration in India.

For risks associated with intellectual property, see “*Risk Factors – We may face claims of infringement of intellectual property rights of others that may be costly to defend and/or limit our ability to use such technology in the future, which may have a material adverse effect on our business, cash flows, results of operations and financial condition.*” on page 68.

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SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (a) companies (other than Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Issue Documents; and
- (b) other companies as considered material by the Board of Directors.

Accordingly, for (a) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b) above, our Board, in its meeting held on August 6, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (i) is a member of the Promoter Group in terms of the SEBI ICDR Regulations; and (ii) with which there were transactions in the most recent financial year included in the Restated Consolidated Financial Information, which individually or in the aggregate exceeded 10% of the total restated revenue of our Company for the most recent completed full financial year, if there are such transactions with entities which are not already forming part of the list of group companies identified under (a) above, it shall be considered material and disclosed as a 'group company'.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

1. Go Net Zero Pte. Ltd;
2. Sembcorp International Services Pte Ltd;
3. Sembcorp Green Hydrogen Pte. Ltd;
4. Sembcorp India Private Limited;
5. Sembcorp Green Hydrogen (Gujarat) Private Limited;
6. Green Infra Renewable Energy Farms Private Limited;
7. Green Infra Clean Wind Ventures Private Limited;
8. Sembcorp Green Hydrogen India Private Limited;
9. Sembcorp Development Ltd;
10. Manah Renewable Energy SAOC; and
11. SEMB MIDDLEEAST FZCO

Details of our Group Companies

Details of our top 5 Group Companies are provided below:

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies (as stated hereinafter), determined on the basis of their annual turnover, have been set out below and certain financial information in relation to these entities for the past three Financial Years/calendar years, as may be applicable in the relevant jurisdiction where the respective Group Companies are registered extracted from their respective audited financial statements, are available on the website of our Company at www.sembcorpindia.com/IR

- (a) reserves (excluding revaluation reserve);
- (b) sales;
- (c) profit after tax;
- (d) basic earnings per share;
- (e) diluted earnings per share; and
- (f) net asset value.

Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for making any investment decision. Our Company has provided the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. Go Net Zero Pte. Ltd

Registered Office

The registered office of Go Net Zero Pte. Ltd. is situated at 30 Hill Street, #05-04 Singapore 179 360.

2. Sembcorp International Services Pte. Ltd.

Registered Office

The registered office of Sembcorp International Services Pte. Ltd. is situated at 30 Hill Street, #01-01, Singapore 179 360.

3. Sembcorp Development Ltd.

Registered Office

The registered office of Sembcorp Development Limited. is situated at 30 Hill Street, #03-01, Singapore, 179 360.

4. Sembcorp India Private Limited

Registered Office

The registered office of Sembcorp India Private Limited is situated at Building 7A, Level 5, DLF Cyber City, Gurugram, 122 002, Haryana, India.

5. Manah Renewable Energy SAOC

Registered Office

The registered office of Manah Renewable Energy SAOC is situated at Muscat Residency, Office No – 505, Block 331, Way 64, Building 365, South Al Hayl, Al Seeb, Muscat, Sultanate of Oman.

Details of the other Group Companies

1. Sembcorp Green Hydrogen Pte. Ltd.

Registered Office

The registered office of Sembcorp Green Hydrogen Pte. Ltd. is situated at 30 Hill Street, #05-04 Singapore 179 360.

2. Sembcorp Green Hydrogen India Private Limited

Registered Office

The registered office of Sembcorp Green Hydrogen India Private Limited is situated at Building 7A, Level 5, DLF Cyber City Gurugram, 122 002, Haryana, India.

3. Sembcorp Green Hydrogen (Gujarat) Private Limited

Registered Office

The registered office of Sembcorp Green Hydrogen (Gujarat) Private Limited is situated at Building 7A, Level 5, DLF Cyber City Gurugram, 122 002, Haryana, India.

4. Green Infra Renewable Energy Farms Private Limited

Registered Office

The registered office of Green Infra Renewable Energy Farms Private Limited is situated at Building 7A, Level 5, DLF Cyber City Gurugram, 122 002, Haryana, India.

5. Green Infra Clean Wind Ventures Private Limited

Registered Office

The registered office of Green Infra Clean Wind Ventures Private Limited is situated at Building 7A, Level 5, DLF Cyber City Gurugram, 122 002, Haryana, India.

6. SEMB MIDDLEEAST FZCO

Registered Office

The registered office of SEMB MIDDLEEAST FZCO is situated at Unit No: 1069 DMCC Business Centre Level No 1 Jewellery & Gemplex 3 Dubai United Arab Emirates.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

As on date of this Draft Red Herring Prospectus, certain of our Group Companies engage in and/or are authorised to undertake a similar line of business as our Company. However, there are no common pursuits amongst our Group Companies and our Company due to, *inter alia*, our Company and relevant Group Companies operating in different geographies and with different customers.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Note 35- Related party disclosures*” on pages 91 and 409, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except as disclosed below, and in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note 35– Related party disclosures*” on page 409, our Group Companies do not have any business interest in our Company:

- 1) Pursuant to the Technical Services Agreement dated March 27, 2023, (“**SIPL TSA**”) between Sembcorp India Private Limited (“**SIPL**”) and our Company, SIPL has agreed to provide our Company with supporting and advisory services relating to technical, financial, environmental, regulatory, legal, and corporate communications-related works to enable our Company to operate and maintain its projects (collectively, “**Agreement Services**”). Our Company is required to pay SIPL a fee, arrived at on a mutually agreed basis, as per the terms laid down in the SIPL TSA, as consideration for the Agreement Services renders by SIPL. The SIPL TSA is effective from January 1, 2023, until a termination notice is served by either party or the parties mutually agree to terminate. The SIPL TSA may be terminated by, *inter alia*, our Company voluntarily terminating by providing at least 30 days’ written notice to SIPL, or either party terminating forthwith upon the occurrence of insolvency events, cessation of business, or an unremedied material breach that materially and adversely affects the operation and maintenance of the projects. Further, the fees payable by our Company to SIPL under the SIPL TSA is revised periodically vide side letters entered into between the parties. For further details, see “*Restated Financial Information – Note 35 - Related Party Disclosures*” on page 409.

Other Confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Neither our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any lessor of any immovable properties (which are crucial for operations of the Company).

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated August 6, 2026, and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated August 10, 2026. Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated August 23, 2026. Our IPO Committee has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated August 26, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, Directors, members of our Promoter Group and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and members of our Promoter Group, 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 securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company confirms that it is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than fifty percent are held as monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three 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 financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Net tangible assets*	65,854.37	55,238.30	49,518.63
Operating profit for the year ended**	10,842.18	8,969.81	9,361.32
Net worth***	93,407.37	80,674.72	76,452.84
Monetary assets****	10,568.95	6,671.10	4,739.13
Monetary assets as a percentage of net tangible assets*****	16.05	12.08	9.57

Notes:

* Net tangible assets are calculated as total assets less (i) Total liabilities (excluding Deferred tax liabilities (net)), (ii) Goodwill on acquisition, (iii) Other intangible assets and (iv) Deferred tax assets (net) as per the Restated Consolidated Statement of Assets and Liabilities.

** Operating Profit for the year ended means profit before tax including Finance costs, Impairment loss/(reversal) on financial assets (net) and excluding other income as per the Restated Consolidated Statement of Profit and Loss.

*** Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, securities premium, and capital redemption reserve, debenture redemption reserve, share based payments reserves, general reserve and retained earnings as per the Restated Consolidated Statement of Assets and Liabilities

**** Monetary assets is calculated as aggregate of Bank deposit (non current), Investments (current), Cash and cash equivalents, Bank balances other than cash and cash equivalents, Interest accrued on bank deposits and Advance against mutual fund units (pending allotment) as per the Restated Consolidated Statement of Assets and Liabilities.

***** Monetary assets as a percentage of Net tangible assets is calculated as Monetary assets divided by Net tangible assets.

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, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith to the respective Bidders. In case of delay, if any, in unblocking the ASBA Accounts, within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on application money in accordance with the applicable laws.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (i) Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoters are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) Neither our Company, nor any of our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- (vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vii) Our Company along with the Registrar to the Issue has entered into tripartite agreements dated August 17, 2009 and June 9, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoters, Senior Management and other employees are in dematerialized form;
- (ix) 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;
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

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 ISSUE 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 AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, CLSA INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), AND KOTAK MAHINDRA CAPITAL COMPANY 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 BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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 RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, CLSA INDIA PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 26, 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, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. 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.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors 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 www.sembcorpindia.com, or the respective websites of the Promoters, members of the Promoter Group, Subsidiary and any affiliate of our Company or any of our Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, 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 Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors, 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 or become customers to our Company, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Issue will be 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, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust laws and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

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 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 shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

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.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares offered Pursuant to the Issue and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. The purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and the Book Running Lead Managers and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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 filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the 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.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsels, the bankers/ lenders to our Company, industry report provider, independent chartered accountant, independent chartered engineer, the BRLMs and Registrar to the Issue, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Banks, Public Issue Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received written Consent letter dated August 26, 2026 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants 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, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 24, 2026 on our Restated Consolidated Financial Information. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received consent letter dated August 26, 2026 from B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, to include their name as required under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in relation to certain certificates and the statement of special tax benefits issued for our Company, its shareholders, and to our Material Subsidiary, Vector Green Energy Private Limited, 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 August 26, 2026 from Multi Engineers Pvt. Ltd., Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated August 26, 2026 issued by them and included 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 August 26, 2026 from Shirin Bhatt & Associates, Practicing Company Secretary, 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 Companies Act, 2013 in relation to certain certificates issued by them, 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 during the Last Five Years

Except as disclosed in the ‘*Capital Structure – Notes to Capital Structure*’ on page 103, there have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues in the Last Five Years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates

Except as disclosed in ‘*Capital Structure*’ beginning on page 102 our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Subsidiary, Group Company or Associate as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last one public/ rights issue of subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. One of our Promoters, SCI, is listed on the Singapore Stock Exchange. Except as disclosed below, SCI has not undertaken a public or a rights issue during the last five years.

S.No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
1.	October 6, 2021	SGD 675,000,000 2.66% sustainability-linked notes due 2032 comprising series 002 under the MDIP established by SCI and SFS on April 3, 2020. Listed on the SGX-ST. ISIN Code: SGXF52048042	The proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purposes of financing the general corporate working capital requirements of the Group, and/or, refinancing the existing debt of the Group. The principal amount of IFC’s investment in the Notes shall be used towards the financing or refinancing of the Group’s renewable energy, or potentially other sustainable projects in key markets such as India and Vietnam that can meet certain ESG standards applicable to IFC’s investments.	Complied with.
2.	April 20, 2022	SGD 300,000,000 3.735% sustainability-linked notes due 2029 comprising series 003 under the MDIP established by SCI and SFS on 3 April 2020. Listed on the SGX-ST. ISIN Code: SGXF59468540	The proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purposes of financing the general corporate working capital requirements of the Group and / or refinancing the existing debt of the Group.	Complied with.
3.	March 15, 2023	SGD 350,000,000 4.6% Fixed Rate Notes due 2030 comprising series 004 under the MDIP established by SCI and SFS on April 3, 2020. Listed on the SGX-ST. ISIN Code: SGXF87707232	The proceeds arising from the issue of the Notes (after deducting issue expenses) will be used to finance or refinance, in whole or in part, new or existing projects which fall in the list of the eligible green projects in Table 1 of the Sembcorp GFF2021 and that meet Climate Bonds Initiative sector-specific technical criteria. The principal amount of	Complied with.

S.No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
			CCPL's investment in the Notes shall be used to finance eligible projects and/or refinance operating eligible projects.	
4.	October 23, 2024	SGD 350,000,000 3.65% fixed rate guaranteed notes due 2036 comprising series 001 under the SGD 5,000,000,000 Euro medium term note Programme ("EMTNP") established by SCI and SFS on July 31, 2023. Listed on the SGX-ST. ISIN Code: SGXF60713694	The proceeds arising from the issue of the notes (after deducting issue expenses) will be used to finance or refinance, in whole or in part, new or existing eligible green projects (being projects that fall under the Eligible Green Projects Categories and meet the Eligibility Criteria as set out in Table 1 of the Sembcorp green financing framework (2024)).	Complied with.
5.	July 2, 2025	SGD 300,000,000 3.55% fixed rate guaranteed notes due 2046 comprising series 002 under the EMTNP established by SCI and SFS on July 31, 2023. Listed on the SGX-ST. ISIN Code: SGXF89288181	The proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of financing the general corporate purposes and general working capital requirements of the Group.	Complied with.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- (a) Section 67(3) of Companies Act, 1956; or
- (b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- (c) The SEBI ICDR Regulations; or
- (d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the BRLMs (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Parks Limited ^{(1)ss}	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2.	Shiprocket Limited ^{(1)%}	16,174.85	97.00	August 19, 2026	131.00	-	-	-
3.	Milky Mist Dairy Food Limited ^{(1)s}	15,530.00	140.00	Aug-18, 2026	165.00	-	-	-
4.	Dhoot Transmission Ltd ⁽¹⁾	30,668.85	871.00	August 17, 2026	1,200.00	-	-	-
5.	Manipal Health Enterprises Limited ^{(1)^^}	92,752.16	590.00	August 5, 2026	652.00	-	-	-
6.	Indo MIM Limited ^{(1)@@}	38,121.15	485.00	July 30, 2026	700.00	-	-	-
7.	SBI Funds Management Limited ^{(1)***}	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	-	-
8.	Kusumgar Limited ^{(1)*}	6,500.00	419.00	July 15, 2026	569.00	+42.78%, [1.32%]	-	-
9.	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
10.	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-

Source: www.nseindia.com; www.bseindia.com, as applicable

⁽¹⁾ NSE as Designated Stock Exchange

@ Offer price was ₹ 1,224.00 per equity share to eligible employees

^ Offer price was ₹ 953.00 per equity share to eligible employees

** Offer price was ₹ 99.00 per equity share to eligible employees

* Offer price was ₹ 380.00 per equity share to eligible employees

*** Offer price was ₹ 520.00 per equity share to eligible employees

@@ Offer price was ₹ 440.00 per equity share to eligible employees

^^ Offer price was ₹ 534.00 per equity share to eligible employees

% Offer price was ₹ 791.00 per equity share to eligible employees

\$ Offer price was ₹ 127.00 per equity share to eligible employees

% Offer price was ₹ 88.00 per equity share to eligible employees

ss Offer price was ₹ 55.00 per equity share to eligible employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. 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.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2026-2027*	8	323,700.22	-	-	1	-	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Citigroup Global Markets India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	+55.76% [-4.59%]
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
8.	Orkla India Limited	16,673.30	730.00	November 6, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

- Benchmark index basis designated stock exchange.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
- 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 closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
- Restricted to last 10 issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-2025	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. CLSA India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by CLSA:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% , [-8.43%]	+49.90%, [-7.61%]
2.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
3.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-7.72%, [+2.98%]
4.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Designated stock exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated stock exchange was NSE. BSE Sensex is considered as the Benchmark Index where designated stock exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.
2. Equity public issues in last 3 financial years considered
3. In case 30th/90th/180th day is not a trading day, closing price on the designated stock exchange of the previous trading day has been considered.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	129,099.90	-	-	1	-	1	1	-	-	1	1	1	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

D. HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Green Energy Limited* ⁵	18,000.00	225.00	August 6, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	SBI Funds Management Limited* ⁶	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
3.	OnEMI Technology Solutions Ltd*	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	+80.00%, [+1.86%]	Not applicable
4.	Clean Max Enviro Energy Solutions Limited* ⁷	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
6.	Canara HSBC Life Insurance Company Limited* ⁸	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
7.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
8.	National Securities Depository Limited* ⁹	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
9.	Travel Food Services Limited* ¹⁰	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
10.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Issue size derived from prospectus/final post issue reports, as available.
- Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
- Not Applicable – Period not completed.
- In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
- Discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2026-2027*	3	125,212.41	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-2025	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

* This data covers issues up to YTD

Notes:

1. The information is as on the date of this issue document.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

E. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2.	Omnitech Engineering Limited^^	5,830.00	227.00 ⁽¹⁾	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00 ⁽²⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4.	Powerica Limited^^	11,000.00	395.00 ⁽³⁾	April 2, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5.	CMR Green Technologies Limited^	6,306.21	192.00 ⁽⁴⁾	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
8.	SBI Funds Management Limited^^	97,953.21	574.00 ⁽⁵⁾	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
9.	INDO-MIM Limited^^	38,121.15	485.00 ⁽⁶⁾	July 30, 2026	700.00	NA*	NA*	NA*
10.	Juniper Green Energy Limited^^	18,000.00	225.00 ⁽⁷⁾	August 6, 2026	245.00	NA*	NA*	NA*

Source: www.nseindia.com; www.bseindia.com

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of ₹ 11 per equity share offered to eligible employees. All calculations are based on issue price 227.00 per equity share.
- (2) Discount of ₹ 128 per equity share offered to eligible employees. All calculations are based on issue price 1,352.00 per equity share.
- (3) Discount of ₹ 37 per equity share offered to eligible employees. All calculations are based on issue price 395.00 per equity share.
- (4) Discount of ₹ 18 per equity share offered to eligible employees. All calculations are based on issue price 192.00 per equity share.
- (5) Discount of ₹ 54 per equity share offered to eligible employees. All calculations are based on issue price 574.00 per equity share.
- (6) Discount of ₹ 45 per equity share offered to eligible employees. All calculations are based on issue price 485.00 per equity share.
- (7) Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on issue price 225.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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*	7	187,627.27	-	-	2	-	1	2	-	-	-	-	-	-
2025-26	22	570,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	647,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

F. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90%]
2.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
3.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽¹⁾	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
4.	Powerica Limited	11,000.00	395.00 ⁽²⁾	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
5.	Kusumgar Limited	6,500.00	419.00 ⁽³⁾	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
6.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
7.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
8.	Molbio Diagnostics Limited	9,396.96	807.00 ⁽⁴⁾	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
9.	Milky Mist Dairy Food Limited	15,530.00	140.00 ⁽⁵⁾	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
10.	Horizon Industrial Parks Limited	26,000.00	60.00 ⁽⁶⁾	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com

Notes:

- (1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
- (2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
- (3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
- (4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
- (5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
- (6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

* Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs [#]	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2024-25*	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	7
2026-27	6	89,646.96	-	-	-	-	2	-	-	-	-	-	-	-

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

G. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shiprocket Limited [^]	16,174.85	97.00 ¹	August 19, 2026	131.00	Not applicable	Not applicable	Not applicable
2.	Dhoot Transmission Limited [^]	30,668.85	871.00 ²	August 17, 2026	1,200.00	Not applicable	Not applicable	Not applicable
3.	Molbio Diagnostics Limited [#]	9,396.96	807.00 ³	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
4.	Juniper Green Energy Limited [^]	18,000.00	225.00 ⁴	August 06, 2026	245.00	Not applicable	Not applicable	Not applicable
5.	Manipal Health Enterprises Limited [^]	92,752.16	590.00 ⁵	August 05, 2026	652.00	Not applicable	Not applicable	Not applicable
6.	INDO-MIM Limited [^]	38,121.15	485.00 ⁶	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
7.	SBI Funds Management Limited [^]	97,953.21	574.00 ⁷	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
8.	Fractal Analytics Limited [^]	28,339.00	900.00 ⁸	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
9.	Amagi Media Labs Limited [#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
10.	ICICI Prudential Asset Management Company Limited [^]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]

Source: www.nseindia.com; www.bseindia.com

[^] NSE as designated stock exchange

[#] BSE as designated stock exchange

Notes:

1. In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity

2. In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share

3. In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share

4. In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share

5. In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share

6. In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share

7. In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share

8. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share

9. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.

- ^{10.} The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
- ^{11.} Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- ^{12.} Restricted to last 10 equity initial public issues.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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	7	303,067.18	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs.

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Axis Capital Limited	https://www.axiscapital.co.in
2.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/cgm-india
3.	CLSA India Private Limited	https:// www.india.clsa.com
4.	HSBC Securities and Capital Markets (India) Private Limited	https://www.business.hsbc.co.in
5.	ICICI Securities Limited	https://www.icicisecurities.com
6.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	https:// www.iiflcapital.com
7.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information" beginning on page 93.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue 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/ Issue 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 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 the SEBI ICDR 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Issue BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become 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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 finalisation 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 post-Issue BRLM 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, and the Registrar to the Issue 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.

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 94.

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.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders’ Relationship Committee which is responsible for redressal of grievances of the security holders of our Company, non-recovery of balance payments, declare dividends, approve sub-division, consolidation, transfer and issue of duplicate shares. For details, see ‘*Our Management - Stakeholders’ Relationship Committee*’ on page 341.

Our Company has appointed Ande Narendra as our Compliance Officer for the Issue for the Company who may be contacted in case of any pre-Issue or post-Issue related grievances. For details, see “*General Information*” beginning on page 93.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be incurred in the manner specified in '*Objects of the Issue – Issue expenses*' on page 150.

Ranking of Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see '*Main Provisions of the Articles of Association*' beginning on page 618.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by GoI in this respect. All dividends, if any declared by our Company after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see '*Dividend Policy*' and '*Main Provisions of the Articles of Association*' beginning on pages 355 and 618, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue 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 Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective 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 at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will 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 Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will 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 and 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 any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see '*Main Provisions of the Articles of Association*' on beginning on page 618.

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 the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered and signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 17, 2009, amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated June 9, 2026, amongst our Company, CDSL and the Registrar to the Issue.

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 Issue 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 ₹10 each. For further details on the method of Basis of Allotment, see '*Issue Procedure*' beginning on page 597.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in New Delhi, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

For details, see "*Bid/Issue Programme*" on page 588.

Joint Holders

Subject to the provisions of the 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 holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in 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 or 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 Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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, our Board may thereafter withhold payment of all dividend, 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 Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI bidders using the UPI mechanism to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹[●] each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLMs, withdraw the Issue at any stage after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Bid/Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [T+1]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [T+2]
Credit of Equity Shares to demat accounts of Allottees	On or about [T+2]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [T+3]

1. Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

* 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/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid / Issue 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 from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees 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 and the SEBI RTA 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, shall use UPI. RIBs and 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

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 from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	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)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NIBs categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Issue Closing Date i.e. [●].
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue 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 the Bid/Issue 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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue 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 the confirmation to the BRLMs and the Registrar to the Issue on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. None of our Company, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids will be accepted only during Monday to Friday (excluding any public holiday).

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Issue 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 any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, will 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 Members and by intimation to Self-Certified Syndicate Banks , other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the 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. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/Issue Closing date in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue 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, 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. If there is a delay beyond two Working 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.

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 Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in '*Capital Structure*' beginning on page 102 and as provided in our Articles as detailed in '*Main Provisions of the Articles of Association*' beginning on page 618, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

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.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] per Equity Share) comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹37,500.00 million by our Company. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 7,500.00 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. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 Issue, or the Issue 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Issue will be made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each or Issue less allocation to QIBs and RIBs	Not less than [●] Equity Shares of face value of ₹10 each or Issue less allocation to QIBs and NIBs
Percentage of Issue Size available for Allotment or allocation	Not more than 50% of the Issue size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIBs and RIBs. 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 (a) One-third of the Non-Institutional Portion shall be reserved and will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) Two-third of the Non-Institutional Portion shall be reserved and will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price	Not less than 35% of the Issue or the Issue less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10 each	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	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 shall be allocated on a proportionate

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Balance [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the net QIB Portion (of up to [●] equity shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds (“Life Insurance and Pension Fund Portion”), subject to valid Bids being received from domestic Mutual Funds and Life insurance companies and Pension funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund.	any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations.	basis. See “Issue Procedure” on page 597.
Mode of Bidding	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million	(a) For NIBs applying under one-third of the Non- Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹10 each

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
		(b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 1.00 million.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the Issue size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	(a) For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 1.00 million. (b) For NIBs applying under two-thirds of the Non- Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (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 ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Who can Apply ⁽³⁾	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated	Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies in accordance with applicable laws including FEMA Rules and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation (2) of the Securities and Exchanges Board of India (Alternative Investment Fund) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.		
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 and in multiples of [●] Equity Share of face value of ₹10 thereafter for QIBs, and RIBs. For NIBs, allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One Equity Share		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾		

[^] Assuming full subscription in the Issue.

* SEBI ICDR Master Circular has mandated that 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, NIBs and RIBs 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 may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. The Issue will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Issue will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Issue will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received from Mutual Funds

and Life Insurance Companies and Pension Funds at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

- (2) If the 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 depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” on page 602 and having the same PAN were 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) have been proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 602 and having same PAN will 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) will be proportionately distributed.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. 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.

Subject to valid Bids being received at or above the Issue 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, as applicable at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis subject to applicable laws.

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 Issue” on page 586.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI 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 Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars (to the extent these have not been rescinded by the SEBI RTA Master Circular 2025) has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by RIBs through intermediaries from January 1, 2019. The UPI Mechanism for RIB applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“**UPI Phase III**”), using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. (“**T+3 Circular**”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 days Circular.

Further, the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of the 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.

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/ Issue 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 four Working Days from the Bid/ Issue 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. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) (which has been consolidated and rescinded by the SEBI ICDR Master Circular) introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue will be made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 32 of the SEBI ICDR Regulations. The Issue will be made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved and available for allocation as follows (i) 33.33% be available for allocation and reserved for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In 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 spill over from the remainder of the 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 Issue Price. 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 Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIB. Subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to NIBs and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 Issue 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, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, CBDT circular number 6/2024 dated April 23, 2024, read with subsequent circulars issued in relation thereto.

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, UPI ID and PAN, 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 rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation, in a format prescribed by the SEBI, in compliance with the SEBI RTA Master Circular, SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Issue.
- (ii) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (iv) QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

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 relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue 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 Issue through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

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 QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Form.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

The 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries 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. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end

the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue Bidding process.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue 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 Issue, 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.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) AIFs sponsored by the entities which are associate of the BRLMs; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) Pension funds sponsored by entities which are associate of the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) 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, exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by individual persons resident outside India and including including Eligible NRIs and OCIs

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 and OCI Bidders and individual persons resident outside India 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 (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and eligible NRI and OCI 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 Issue 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.

In accordance with the FEMA NDI Rules, the total holdings of all individual persons resident outside India, on a repatriation basis, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis 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 warrants issued by an Indian company listed on a recognised stock exchange.

Individual persons resident outside India will be permitted to apply in the Issue 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 Issue, 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 616.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUF

Bids by 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue total paid-up Equity Share capital on a fully diluted basis. In case the total holding of a FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of 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 SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 (“**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 its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 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:

- (i) such offshore derivative instruments are transferred only to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) 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 Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in

the event that the Bid in the Bid cum Application Form “*exceeds the Issue 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.*”

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 reserves 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.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA 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 one investee company directly or through investments in the units of other AIFs. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. 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 and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve 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 the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason, thereof, subject to applicable law.

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 lower. 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. 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 (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Issue are required to comply with the terms of the, SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended (“**IRDAI AFI Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2.50 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 0.50 million or more but less than ₹ 2.50 million.*

Insurance companies participating in the Issue 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 Non-Banking Financial Companies 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 Non-Banking Financial Companies, 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 Issue 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:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) 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.
- (iii) 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
- (v) 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) 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 (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) 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.
- (ix) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue Price.
- (x) Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs, pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoters, members of the Promoter Group shall apply under the Anchor Investors category.
- (xi) 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. 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 specified in this Draft Red Herring Prospectus or as will be specified in the Prospectus.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Issue.

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 and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. 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;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure

that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025;
7. 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 General Information Document;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party.
10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs.
11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
12. 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);
13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
14. 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;
15. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
16. 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;
17. UPI Bidders Bidding in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
18. 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;
19. UPI Bidders in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. 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 master circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168MRD/Dop/Cir-20/2008 dated December 3, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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 investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. 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;
25. Ensure that the category and the investor 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;
26. 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;
27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
28. 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;
29. 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;
30. UPI Bidders 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 Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on the Bid/ Issue Closing Date
32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
33. 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;
34. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Issue;
35. 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 Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. 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).
37. 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.
38. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. 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 a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. 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 Issue;

20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date;
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;
28. 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 NIBs. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
29. 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;
30. 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;
31. Do not Bid if you are an OCB;
32. 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;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. 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);
35. 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
36. 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.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be 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 using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
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 and by NIBs after 4:00 p.m. on the Bid/ Issue Closing and Bids by RIBs, unless extended by the Stock Exchange. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 94.

Further, in case of any pre-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information– Company Secretary and Compliance Officer*” and “*Our Management*” on pages 94 and 333, respectively.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, and the Company along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue 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 Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each NIBs 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 allocated on a proportionate in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 0.10 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. The allocation 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 allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). 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 Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue 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-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. In the pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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 Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, all editions of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, the Underwriters and the Registrar to the Issue intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, prior to filing of the Prospectus.

After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of our 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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Issue Closing Date or within such other time period as prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter’s contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and Price Band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/ Issue 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 Issue subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;
- except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement, if any, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Utilisation of Issue Proceeds

Our Company declares that:

- all monies received out of the Fresh Issue 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;
- 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 Net 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
- 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “**Key Regulations and Policies**” beginning on page 277.

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 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules were amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that in the case of an investor entity incorporated or registered in a country other than a country sharing a land border with India, prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (generally more than 10% of the shares, capital or profits of the investor entity), or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) has come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

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. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual person resident outside India, on a repatriation basis, 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 warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

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 and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

SECTION X: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed in this section, there are no material clauses of the Articles that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Issue that have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Issue.

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

#ARTICLES OF ASSOCIATION

OF

*SEMBCORP GREEN INFRA LIMITED

PRELIMINARY TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

I. (1) In these Regulations: -

- a. "Act" or "Companies Act" means the Companies Act, 2013, as amended or substituted from time to time and including any rules enacted, regulations, notifications, circulars, instruments or orders, made under the Act to the extent notified and in force, statutory modifications or re-enactment thereof in force for the time being.
- b. "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;
- c. "Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;
- d. "Authorised Share Capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
- e. "Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;
- f. "Chairperson" means the chairperson of the Board of the Company, as appointed from time to time.
- g. "Company" means Sembcorp Green Infra Limited, a company incorporated under the laws of India;

#This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Company held on the 12th day of February, 2026 pursuant to conversion of Company from "Private Limited to Public Limited". These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

** Converted into Private Limited Company vide order dated 02/04/2024 passed by the Central Processing Centre, Ministry of Corporate Affairs.*

** Name of the Company has been changed from "Green Infra Wind Energy Private Limited" to "Sembcorp Green Infra Private Limited" with effect from 31/05/2024, vide order signed and received on 12/06/2024, passed by the Central Processing Centre, Ministry of Corporate Affairs.*

- h. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;
- i. "Equity Shares" means the equity shares of Rs. 10/- each, in the issued, subscribed and paid up equity share capital of the Company;

- j. "ESOP Scheme" means any existing or to be made in future Employees Stock Option Purchase Scheme as per Companies Act, 2013 and other applicable laws.
- k. "Extraordinary General Meeting" means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof convened and held in accordance with the Act;
- l. "General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
- m. "Governmental Authority" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company;
- n. "Law" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;
- o. "Member", in relation to the Company, means—
 - (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
 - (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository;
- p. "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, (as amended, substituted, replaced from time to time);;
- q. "Office" means the registered office, for the time being, of the Company;
- r. "Officer" shall have the meaning assigned thereto by the Act;
- s. "Ordinary Resolution" and "Special Resolution" shall have the same meaning as specified under Section 114 of the Act;
- t. "Register of Members" means the register of members to be kept in pursuance to the provisions of the Act;
- u. "Secretary" or "Company Secretary" means a company secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a company secretary under this Act and these Articles.
- v. "Security(ies)" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
- w. "Shares" mean the shares of the Company issued from time to time and carrying rights as set out in these Articles including preference shares and the Equity Shares.
- x. "Year" means the calendar year and "Financial Year", the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.
- y. "Seal" means the Common Seal of the Company.

(2) (i) Unless the context otherwise requires words or expressions contained in these Articles of Association ("**Articles**") shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

(ii). Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) 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;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) 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;
- (f) 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;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision 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;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules 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. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

(3) The Company is a Public Company within the meaning of Section 2(71) of the Act and accordingly the provisions applicable to public companies shall apply and any contrary provision (if any) shall be inoperative.

SHARE CAPITAL AND VARIATION OF RIGHTS

1) II. 1. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, 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, non-convertible or convertible into equity shares, as permitted and in accordance with the applicable laws, from time to time.

2) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital.

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 Directors 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 sanction of the Company in the 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 Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part

of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

Subject to the provision of the Act and these Articles, the Directors may allot and issue shares of the Company in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business

Whenever the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing share holders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Act. Existing shareholders in a rights issue shall have right to renounce the shares offered to them in favour of any other person.

II. 2. The Company's share capital and voting rights shall be as set out in Sections 43 and 47 of the Act and the rules made thereunder.

2. In case of any shares which are not currently dematerialized, (i) Every person whose name is entered as a member in the register of members shall be entitled to receive one or more certificate(s) for all his shares without payment of any charges within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.

(ii) In the case of any allotment of debenture the Company shall deliver one or more certificates to the debenture holders within a period of six months from the date of allotment without payment of any charges.

(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹20/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer on payment of twenty rupees for each certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) Except specifically mentioned therein the provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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 paripassu therewith.

8. Subject to the provisions of section 55 and other applicable provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine, including the terms and conditions of such preference shares such as, without limitation, the coupon or dividend rate, whether cumulative or non-cumulative, the premium (if any) on issue or redemption, the terms of conversion (if applicable), and the accumulation of dividend.

Term of Issue of Debenture

8A. 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, attending (but not voting) at the General Meeting, 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 the General Meeting by a special resolution.

Equity Shares with Differential Rights

8B. The Company may issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act including the Companies (Share and Debenture) Rules, 2014.

Dematerialisation & Depository system

8C. Dematerialisation of Securities

(a) The Company shall issue and deal in securities in dematerialised form and shall facilitate dematerialisation of all its securities in accordance with Section 29 of the Act, the Depositories Act, 1996 and applicable rules/regulations thereunder.

(b) Words and expressions such as “*Beneficial Owner*”, “*Depository*”, “*Depository Participant*”, “*SEBI*” shall have the meanings assigned in the Depositories Act, 1996.

(c) Securities held with a Depository shall be in fungible form and a register of beneficial owners shall be prepared in such manner as prescribed.

The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of this Act.

(d) Transfer of securities in dematerialised form shall be in accordance with the Depositories Act, 1996 and the bye-laws of the Depository.

(e) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, on a day prior to the closure of the bid/offer closing date in respect of an initial public offering, the Company, shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In case of invocation of pledge on such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares by the

pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

In case of release of pledge and/or closure of such Equity Shares by the pledgor, whether in whole or in part, the Equity Shares so released shall continue to be locked-in in the demat account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time

LIEN

9. (i) Fully paid shares shall be free from all lien
(ii) The Company shall have a first and paramount lien—

(a) on every share / debenture (not being a fully paid share / debenture), and 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 share/debenture; and

(b) on all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person (whether solely or jointly with others), and upon the proceeds of sale thereof, for all monies presently payable by him or his estate to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(i) The Company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debentures.

The Company's lien, in case of partly paid shares/ debentures, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

10. The Company may sell, in such manner as the Board thinks fit, any shares/debentures on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share/debenture or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares / debentures sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares / debentures 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/debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (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/debentures before the sale, be paid to the person entitled to the shares/debentures at the date of the sale.

^The sub-clause 8C(e) has been inserted after the existing sub-clause 8C(d) under Clause 8C (Dematerialisation of Securities) pursuant to the approval of the Members accorded by way of a Special Resolution passed at the Extraordinary General Meeting of the Company held on 10 August 2026.

12A 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.

CALLS ON SHARES

13. (i) The Board may subject to the provisions of the Act and any other applicable law, 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 one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

14. The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (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 an interest rate of ten per cent per annum or at such lower rate, if any, as the Board may determine but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, subject to the provisions of Section 50 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 and

(b) upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

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 provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

19. (i) Subject to the provisions of applicable Law In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such

endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

19A The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise 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;

(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.

21A Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, was delivered to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal.

Provided that the registration of a 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 where the Company has a lien on shares.

22. On giving not less than seven days' previous notice in accordance with section 91 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.

22A. No fee shall be charged for registration of transfer of shares, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

22B. A common form for registration of transfer of shares shall be used by the Company.

TRANSMISSION OF SHARES

23. (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 recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 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.

26A. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the intimation of such transmission was delivered to the Company, send notice of the refusal to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

26B. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and

that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Further Issue of Share

33 A. Subject to the provisions of the Act:

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, whether out of unissued share capital or out of the increased share capital:

(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 those shares at that date by sending a letter of offer subject to the following conditions, namely;

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser number of days as may be prescribed under the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

Provided that the notice shall be dispatched 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

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

33B Notwithstanding anything contained in Article (33A) the further shares aforesaid may be offered to employees under a scheme of employee's stock option subject to special resolution passed by the Company and the conditions as prescribed under the Act.

33C Notwithstanding anything contained in Article (33A) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article (33A)(a) and Article (33B) hereof) as prescribed under applicable Laws, from time to time.

33D Nothing in Article (33A)(a)(iii) hereof shall be deemed:

- I. To extend the time within which the offer should be accepted; or
- II. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

33E Nothing in Articles 33A to 33D shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

- I. To convert such debentures or loans into shares in the company; or
- II. To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term 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:

33F Notwithstanding anything contained in Article 33E, 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 to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares on such terms and conditions, and in accordance with applicable Law, as appear reasonable to the Government even if the terms of issue of such debentures or the raising of such loans do not include a term for providing for such conversions.

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.

33F In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

33G Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

33H Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

33I The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

33 J Preference shares

- i. 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.
- ii. 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 preference shares liable to be converted 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 conversion of such shares into such securities on such terms as they may deem fit.

33K Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

ALTERATION OF CAPITAL

34. 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.

Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

35. Subject to the provisions of section 61, the Company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37A The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

37 B 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.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39. (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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 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

41 (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

(c) All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

(iv) Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

(v) The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

(vi) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(vi) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no Director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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 or in regard to which the Company has lien and has exercised any right of lien.

54. (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.

PROXY

55. 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 instrument appointing a proxy and the power-of-

attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

58. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company

The following shall be the First Directors of the Company.

1. Mr. Haigreve Khaitan
2. Mr. Upendra Joshi

The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another as per the provisions of the Companies Act 2013.

Subject to section 175 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

Subject to the provisions of Section 161 of the Act, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote in the Director's meeting on his behalf. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

The Board of Directors may delegate any of their powers to such other Directors, or other authorized persons, any committee or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to provisions of the Act and other applicable laws.

58A. At every Annual General Meeting of the Company, one – third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office and they will be eligible for re-election.

Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election.

59. Subject to Provision of the Companies Act, 2013 and other applicable laws the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Act.

Subject to the provisions of the Act and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

The Board of Directors may participate in board meeting by video conferencing or other audio visual means in accordance with relevant provisions of the Act.

A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

The Managing Director shall be appointed by the Board of Directors, subject to approval of the shareholders of the Company in general meeting in accordance with the provisions of the Companies Act, 2013. The controlling shareholders may have the right to nominate a person for consideration by the Board for appointment as Managing Director. If such appointment is not approved by the shareholders, any act done by the Managing Director prior to such approval shall not be deemed to be invalid.”

The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

60. The Board may pay all expenses incurred in getting up and registering the Company.

61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

63. 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.

64A (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company 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.

- (a) 64B. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

64.C 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.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (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.

70. (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 fifteen minutes after the time

appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

73. 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.

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution passed by circulation must be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made a part of the minutes of such meeting.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer as well.

75. A provision of the Act or these regulations requiring or authorising 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.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The seal, if any, of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

The Board shall have power from time to time to destroy the seal and substitute a new seal in lieu thereof.

The share certificate will, however, be signed and sealed in accordance with applicable provisions of Companies Act, 2013 and Rules made thereunder

DIVIDENDS AND RESERVE

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (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, think 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.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of 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.

84. 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.

85. No dividend shall bear interest against the Company.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, 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 within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account" Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. All other provisions under the Act shall be complied with in relation to the unpaid or unclaimed dividend.

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company. The Board may retain dividends payable upon shares in respect of which any person is, under Articles hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares. Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the Act, Profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(iv) (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

(v) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

88. (i) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

(ii) 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.

OTHERS

89A Subject to section 73-76 and provisions of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the banks or public financial institutions or other persons or they may themselves advance money to the Company on such interest or no interest as may be approved by the Directors, without security or on security.

The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being subject to relevant provisions of the Act.

Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise subject to relevant provisions of the Act.

89B The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more tranches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.

GENERAL POWER

90. 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 Company 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.

91. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws, the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of

the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Securities Exchange Board of India thereunder and any subordinate legislation framed thereunder, which are administered by any appropriate authority (SEBI Listing Regulations), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at www.sembcorpindia.com/IR and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Material Contracts to the Issue

1. Issue Agreement dated August 26, 2026 entered into among our Company and the BRLMs.
2. Registrar Agreement dated August 25, 2026 entered into among our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Banks Agreement dated [●] entered into among our Company, the BRLMs, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, and the Registrar to the Issue.
5. Underwriting Agreement dated [●] entered into among our Company, and the Underwriters.
6. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated June 6, 2005, September 24, 2009, June 18, 2010, April 2, 2024, May 31, 2024, and February 20, 2026 for our Company.
3. Resolution of the Board of Directors dated August 6, 2026 and the resolution of the Shareholders dated August 10, 2026 approving the Issue and other related matters.
4. Resolution of the Board of Directors of our Company, dated August 23, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.
5. Resolution of the IPO Committee of our Company, dated August 26, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges
6. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2026, 2025, and 2024.
7. Resolution dated August 23, 2026, read with resolution dated August 26, 2026, passed by the Audit Committee approving the KPIs for disclosure.
8. Statement of special tax benefits dated August 26, 2026, from B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N for our Company and its shareholders.
9. Statement of special tax benefits dated August 26, 2026, from B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N for our Material Subsidiary, Vector Green Energy Private Limited.
10. The examination report of the Statutory Auditor dated August 24, 2026 on the Restated Consolidated Financial Information.
11. Certificate dated August 26, 2026, issued by B.B. & Associates, Chartered Accountants certifying the KPIs of our Company.
12. Consent dated August 26, 2026 from Multi Engineers Pvt. Ltd., Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act 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 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company

13. Consent letter dated August 26, 2026 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants 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, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 24, 2026, on our Restated Consolidated Financial Information. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act’.
14. Consent letter dated August 26, 2026 from B.B. & Associates, Chartered Accountants, to include their name under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in relation to certain certificates and the statement of possible special tax benefits issued for our Company, its shareholders and to our Material Subsidiary, Vector Green Energy Private Limited 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.
15. Our Company has received written consent dated August 19, 2026 from Shirin Bhatt & Associates, Practicing Company Secretary, 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 Companies Act, 2013 in relation to certain certificates issued by them, 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.
16. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Issue, Banker(s) to the Issue, Syndicate Members, legal counsel to the Company as to Indian law, lenders to the Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.
17. Securities purchase agreement amongst our Company, India Infrastructure Fund-II, Vector Green Energy Private Limited, Vector Green New Energies Private limited, Hindupur Solar Park Private Limited, Mahabubnagar Solar Parks Private Limited, Vector Green Surya Urja Private Limited, Malwa Solar Power Generation Private Limited, Vector Green Sunshine Private Limited, Winsol Solar Fields (Polepally) Private Limited, Polepally Solar Parks Private Limited, Vector Green New Solar Private Limited, Priapus Infrastructure Limited, Vector Green Sunrise Limited, Vector Green Prayagraj Solar Private Limited, Sepset Constructions Limited, Yarrow Infrastructure Private Limited, Pasithca Infrastructure Limited, Citra Real Estate dated November 12, 2022, share purchase agreement between our Company and India Infrastructure Fund-II dated November 12, 2022.
18. Scheme of amalgamation amongst our Company, Sembcorp Green Infra Limited and their respective shareholders and creditors approved by National Company Law Tribunal, Chandigarh bench, Chandigarh, vide its order dated June 9, 2023, read with the final certified order dated June 15, 2023.
19. Securities purchase agreement amongst our Company, Leap Green Energy Private Limited (“**Seller**”) and Ivy Ecoenergy India Private Limited (“**Ivy**”) dated November 27, 2023 (“**Ivy SPA**”) read with the securities purchase agreement amongst our Company, Seller and Vanilla Clean Power Private Limited (“**Vanilla**”) dated November 27, 2023 (“**Vanilla SPA**”), read with the loan agreement dated February 9, 2024, amongst our Company, the Seller and Ivy (“**Ivy Loan Agreement**”) and loan agreement dated February 9, 2024, amongst our Company, the Seller and Vanilla (“**Vanilla Loan Agreement**”), read with amendments each dated February 8, 2024, to the Ivy SPA and Vanilla SPA, read with assignment agreement dated February 8, 2024, amongst the Seller, Ivy and Vanilla (“**Assignment Agreement**”)
20. Share purchase agreement dated October 8, 2025, amongst Renew Private Limited, our Company and Renew Sunbright Private Limited (*now known as Green Infra Sun Bright Private Limited*)
21. Industry report titled “*Assessment of Indian power and renewable energy market*” dated August, 2026, prepared by CRISIL, commissioned and paid for by our Company, and the consent letter dated August 24, 2026 issued by CRISIL.
22. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
23. Tripartite Agreement dated August 17, 2009, amongst our Company, NSDL and the Registrar to the Issue.
24. Tripartite Agreement dated June 9, 2026, amongst our Company, CDSL and the Registrar to the Issue.
25. Due diligence certificate to SEBI from the BRLMs, dated August 26, 2026.
26. SEBI final observation letter number [●] dated [●].

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 with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manoj Kumar Singh

Chief Financial Officer

Date: August 26, 2026

Place: Gurugram

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Vipul Tuli

Chairman and Non-Executive Director

Date: August 26, 2026

Place: Coimbatore

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Appakudal Nithyanand

Managing Director

Date: August 26, 2026

Place: Gurugram

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Yeo Zhiwei

Director

Date: August 26, 2026

Place: Melbourne

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Sangeeta Talwar
Independent Director
Date: August 26, 2026
Place: New Delhi

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Jairaj Kallaikuruchi

Independent Director

Date: August 26, 2026

Place: Bengaluru

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations 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

Radhey Shyam Sharma

Independent Director

Date: August 26, 2026

Place: Gurugram