

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLM and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 185, 30, 263 and 352, respectively, to have an informed view before making an investment decision.

Qualitative factors

- Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions
- Robust order book with favourable national policy support and visibility for future growth
- Strong financial performance driven by asset light business model
- Strong customer relationships built on reliable delivery of projects with a significant focus on quality

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

For further details, see “*Our Business – Our Strengths*” on page 192.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see “*Financial Information*” on page 263.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations (“EPS”)

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	10.68	10.68	3
March 31, 2024	8.00	8.00	2
March 31, 2023	2.30	2.30	1
Weighted Average	8.39	8.39	

Notes:

- i. The face value of each Equity Share is ₹ 5.
- ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
- iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- iv. Weighted average = Aggregate of financial year -wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 333 to ₹ 351 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2025	31.18	32.87
Based on diluted EPS for Fiscal 2025	31.18	32.87

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	76.48
Lowest	29.01
Average	45.85

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section..

IV. Return on Net Worth (“RoNW”)

Fiscal ended	RoNW (%)	Weight
March 31, 2025	40.27%	3

Fiscal ended	RoNW (%)	Weight
March 31, 2024	108.25%	2
March 31, 2023	102.40%	1
Weighted Average	73.29%	

Notes:

- Weighted average = Aggregate of financial year -wise weighted Net Worth divided by the aggregate of weights i.e. $[(\text{Net Worth} \times \text{Weight}) \text{ for each financial year}] / [\text{Total of weights}]$
- Return on Net Worth (%) = Net profit after tax attributable to the equity shareholders of our Company, as restated / Average Net worth as at the beginning and end of the year, as restated.
- Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Statement of Assets and Liabilities of our Company

V. Net asset value per Equity Share (face value of ₹ 5 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025	41.69
After the Offer	
(i) Floor Price	85.75
(ii) Cap Price	86.42
(iii) Offer Price	●

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value (NAV) per equity share* (₹): Net worth at the end of the year divided by closing number of equity shares outstanding during the year, as adjusted for Split of Equity Shares and Bonus Issue.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per share)	P/E	EPS (₹)- Basic	EPS (₹)- Diluted	Net Worth (₹ in million)	Closing Share Price as on September 1, 2025 (₹ per equity share)	RoNW (%)	NAV (₹ per share)	Revenue from Operation (₹ in million)
Solarworld Energy Solutions Limited	5.00	N/A	10.68	10.68	3,090.66	NA	40.27%	41.69	5,447.65
Listed peers									
Sterling & Wilson Renewable Energy Limited	1.00	76.48	3.49	3.49	9,945.20	266.90	8.78%	42.59	63,018.60
KPI Green Energy Limited	5.00	30.57	16.23	16.09	26,297.88	491.95	18.77%	133.57	17,354.54
Waaree Renewable Technologies Limited	2.00	47.32	22	21.95	4,549.51	1,038.60	65.29%	43.64	15,977.48
Gensol Engineering Limited [#]	10.00	NA	NA	NA	NA	35.79	NA	NA	NA
Oriana Power Limited	10.00	29.01	79.52	79.52	5,176.37	2,307.00	47.59%	254.75	9,871.66

[#] Not available.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Notes in relation to our Company:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Net worth is calculated as the sum of Share capital, Other equity and Reserves of a disposal group held for sale
- Net asset value (NAV) per equity share (₹): Net worth at the end of the year divided by closing numbers of equity shares outstanding during the year as adjusted for Bonus Issue and Split of Equity Shares
- Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / average of Net worth as at beginning and end of the year, as restated

- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE for as on September 1, 2025, divided by the diluted EPS.

VII. Key performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 17, 2025 and certified by our Managing Director on behalf of the management of our Company by way of certificate dated September 17, 2025. The management and the members of Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and the members of our Audit Committee have confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by their certificate dated September 17, 2025.

The list of KPIs along with brief description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance is set out below:

S. No.	KPI	Explanation
Financial KPIs		
1.	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	PAT refers to profit after tax and provides information regarding the overall profitability of the business
5.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Total debt /Equity Ratio	This is the absolute measure of the level of leverage in the Company to total equity
7.	Return on Equity	ROE provides how efficiently our Company generates profits from shareholders’ funds
8.	Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
9.	Net Working Capital	Net working capital is an important indicator to evaluate the short-term financial condition of the company
10.	Net Working Capital Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Operational KPIs		
11.	Order Book (Value in Mn.)	Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue
12.	Contracted Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the contracts are entered into by the company during the year
13.	Commissioned Capacity (MW-DC) during the year	This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
14.	O&M Served (MW-DC) during the year	This metric provides the total capacity of projects for which the company has provided O&M services during the year

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see “Our Business” and “Industry Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 185, 130, and 352, respectively.

Details of our KPIs for Fiscals 2025, 2024, and 2023 are set out below (Source: CRISIL Report and Restated Consolidated Financial Information of our Company):

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA ⁽²⁾	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) ⁽³⁾	%	19.60%	14.19%	9.84%
Profit after tax (PAT) ⁽⁴⁾	₹ in million	770.48	516.91	148.36
PAT Margin (%) ⁽⁵⁾	%	14.14%	10.32%	6.38%
Debt /Equity Ratio ⁽⁶⁾	Number	0.37	0.83	2.95
Return on Equity ⁽⁷⁾	%	40.27%	108.25%	102.40%
Return on Capital Employed ⁽⁸⁾	%	54.53%	86.57%	38.78%
Net Working Capital ⁽⁹⁾	Value	1,211.52	732.50	374.59
Net Working Capital ⁽¹⁰⁾	Days	82	54	59
Operational KPIs				
Order Book ⁽¹¹⁾	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year ⁽¹²⁾	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year ⁽¹³⁾	MW-DC	24.00	170.00	105.00
O&M Served during the year ⁽¹⁴⁾	MW-DC	299.00	119.00	28.00

Notes:

1. Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
2. EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income
3. EBITDA Margin: EBITDA divided by revenue from operation
4. Profit after tax: PAT is restated profit after tax for the year as per restated financial statements
5. PAT Margin: PAT divided by revenue from operation
6. Debt/Equity Ratio: Borrowing divided by Equity
7. Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
8. Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
9. Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
10. Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation
11. Order Book (value): Total value of contract received minus revenue billed till the date of reporting period
12. Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year
13. Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year
14. O&M Served: Sum of Capacity for which O&M services were provided during the year

Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for the Offer Price”, at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

VIII. Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model

Comparison of our KPIs with listed industry peers for Fiscal 2025

S. No.	Parameters	Unit	For Fiscal 2025					
			Solarworld Energy Solutions Limited	Sterling & Wilson Renewable Energy Limited	KPI Green Energy Limited	Waaree Renewable Technologies Limited	Gensol Engineering Limited	Oriana Power Limited
Financial KPIs								
1	Revenue from Operations ⁽¹⁾	₹ million	5,447.65	63,018.60	17,354.54	15,977.48	NA	9,871.67
2	EBITDA ⁽²⁾	₹ million	1,067.47	2,467.30	5,611.70	3,068.84	NA	2,344.78
3	EBITDA Margin ⁽³⁾	%	19.60%	3.92%	32.34%	19.21%	NA	23.75%
4	Profit after tax ⁽⁴⁾	₹ million	770.48	855.50	3,252.78	2,289.25	NA	1,585.54
5	PAT Margin ⁽⁵⁾	%	14.14%	1.36%	18.74%	14.33%	NA	16.06%
6	Debt /Equity Ratio ⁽⁶⁾	%	0.37	0.91	0.43	0.06	NA	0.52
7	Return on Equity ⁽⁷⁾	%	40.27%	8.78%	18.77%	65.29%	NA	47.59%
8	Return on Capital Employed ⁽⁸⁾	%	54.53%	20.41%	21.51%	132.19%	NA	46.25%
9	Net Working Capital ⁽⁹⁾	₹ million	1,211.52	6,752.50	NA	50.13	NA	NA
10	Net Working Capital ⁽¹⁰⁾	Days	82.00	39.11	NA	1.15	NA	NA
Operational KPIs								
11	Order Book ⁽¹¹⁾	₹ million	17,005.51	90,960.00	NA	NA	NA	NA
12	Contracted Capacity ⁽¹²⁾	MW-DC	376 (and 125 MW/250 MWh of BESS)	4,400#	NA	NA	NA	550+ (and 403 MWh of BESS)
13	Commissioned capacity ⁽¹³⁾	MW-DC		24.00	NA	1,524.00	NA	
14	Total MW of O&M Portfolio served ⁽¹⁴⁾	MW-DC	299.00	8,700.00	NA	695.00+	NA	NA

NA: Not available

Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report

Notes:

1. Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
2. EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income
3. EBITDA Margin: EBITDA divided by revenue from operation
4. Profit after tax: PAT is restated profit after tax for the year as per restated financial statements
5. PAT Margin: PAT divided by revenue from operation
6. Debt/Equity Ratio: Borrowing divided by Equity
7. Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
8. Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
9. Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
10. Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation
11. Order Book (value): Total value of contract received minus revenue billed till the date of reporting year
12. Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year
13. Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year

14. O&M Served: Sum of Capacity for which O&M services were provided during the year

Comparison of our KPIs with listed industry peers for Fiscal 2024

S. No.	Parameters	Unit	For Fiscal 2024					
			Solarworld Energy Solutions Limited	Sterling & Wilson Renewable Energy Limited	KPI Green Energy Limited	Waaree Renewable Technologies Limited	Gensol Engineering Limited	Oriana Power Limited
Financial KPIs								
1	Revenue from Operations ⁽¹⁾	₹ million	5,010.16	30,353.70	10,239.00	8,765.03	12,110.80	3,828.75
2	EBITDA ⁽²⁾	₹ million	710.93	(225.70)	3,365.38	2,071.82	2,231.70	807.76
3	EBITDA Margin ⁽³⁾	%	14.19%	(0.74%)	32.87%	23.64%	18.43%	21.10%
4	Profit after tax ⁽⁴⁾	₹ million	516.91	(2,107.90)	1,616.57	1,452.19	782.20	543.51
5	PAT Margin ⁽⁵⁾	%	10.32%	(6.94%)	15.79%	16.57%	6.46%	14.20%
6	Debt /Equity Ratio ⁽⁶⁾	%	0.83	0.50	1.00	0.16	3.69	1.23
7	Return on Equity ⁽⁷⁾	%	108.25%	(58.99%)	29.56%	87.66%	26.66%	60.23%
8	Return on Capital Employed ⁽⁸⁾	%	86.57%	(2.83%)	26.63%	147.10%	23.60%	43.69%
9	Net Working Capital ⁽⁹⁾	₹ million	732.50	8,097.90	6,166.44	202.19	3,253.30	376.85
10	Net Working Capital ⁽¹⁰⁾	Days	54.00	97.64	220.42	8.44	98.32	36.02
Operational KPIs								
11	Order Book ⁽¹¹⁾	₹ million	8,130.41	60,230.00	NA	NA	14,480.00	NA
12	Contracted Capacity ⁽¹²⁾	MW-DC	582.00	3,300.00	111.00+	NA	NA	NA
13	Commissioned capacity ⁽¹³⁾	MW-DC	170.00	NA	NA	704.00	180.00	NA
14	Total MW of O&M Portfolio served ⁽¹⁴⁾	MW-DC	119.00	7,670.00	523.1	500.00+	NA	NA

NA: Not available

Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report

Notes:

- Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
- EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income
- EBITDA Margin: EBITDA divided by revenue from operation
- Profit after tax: PAT is restated profit after tax for the year as per restated financial statements
- PAT Margin: PAT divided by revenue from operation
- Debt/Equity Ratio: Borrowing divided by Equity
- Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
- Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
- Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
- Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation
- Order Book (value): Total value of contract received minus revenue billed till the date of reporting year
- Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year
- Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year
- O&M Served: Sum of Capacity for which O&M services were provided during the year

Comparison of our KPIs with listed industry peers for Fiscal 2023

S. No.	Parameters	Unit	For Fiscal 2023					
			Solarworld Energy Solutions Limited	Sterling & Wilson Renewable Energy Limited	KPI Green Energy Limited	Waaree Renewable Technologies Limited	Gensol Engineering Limited	Oriana Power Limited
Financial KPIs								
1	Revenue from Operations ⁽¹⁾	₹ million	2,324.61	20,150.10	6,437.86	3,509.59	3,979.70	1,347.17
2	EBITDA ⁽²⁾	₹ million	228.76	(11,299.90)	2,080.03	837.45	768.30	194.00
3	EBITDA Margin ⁽³⁾	%	9.84%	(56.08%)	32.31%	23.86%	19.31%	14.40%
4	Profit after tax ⁽⁴⁾	₹ million	148.36	(11,749.60)	1,096.28	553.33	233.30	105.63
5	PAT Margin ⁽⁵⁾	%	6.38%	(58.31%)	17.03%	15.77%	5.86%	7.84%
6	Debt /Equity Ratio ⁽⁶⁾	%	2.95	(8.39)	2.02	0.46	2.52	2.22
7	Return on Equity ⁽⁷⁾	%	102.40%	(353.09%)	53.26%	96.35%	18.34%	45.69%
8	Return on Capital Employed ⁽⁸⁾	%	38.78%	(90.98%)	31.11%	117.97%	18.26%	31.11%
9	Net Working Capital ⁽⁹⁾	₹ million	374.59	12,931.10	778.99	(350.16)	381.00	99.01
10	Net Working Capital ⁽¹⁰⁾	Days	59.00	234.23	44.17	NM	34.94	26.82
Operational KPIs								
11	Order Book ⁽¹¹⁾	₹ million	5,350.06	43,870.00	NA	NA	13,300.0	NA
12	Contracted Capacity ⁽¹²⁾	MW-DC	168.00	3,400	111+	NA	NA	NA
13	Commissioned capacity ⁽¹³⁾	MW-DC	105.00	NA	NA	295.00	240.00	NA
14	Total MW of O&M Portfolio served ⁽¹⁴⁾	MW-DC	28.00	6,400	NA	480.00+	NA	NA

NA: Not available; NM: Not measurable

Source: Company Annual Reports, Restated financial statements; Company websites, Crisil Report

Notes:

1. Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap
2. EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income
3. EBITDA Margin: EBITDA divided by revenue from operation
4. Profit after tax: PAT is restated profit after tax for the year as per restated financial statements
5. PAT Margin: PAT divided by revenue from operation
6. Debt/Equity Ratio: Borrowing divided by Equity
7. Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity
8. Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end
9. Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan))
10. Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation
11. Order Book (value): Total value of contract received minus revenue billed till the date of reporting period
12. Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year
13. Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year
14. O&M Served: Sum of Capacity for which O&M services were provided during the year

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

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

- (a) *Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Primary Issuances")*

Date of allotment	Name of allottee	No. of Equity Shares	Face Value (₹)	Price per Equity Share (₹)	Nature of allotment	Nature of consideration
April 17, 2024	16,842 equity shares were allotted to Manohar Lal Agarwal and 32 equity shares were allotted to Nisha Gupta	16,874	10.00	15,625.00	Preferential allotment	Cash
April 22, 2024	1,903 equity shares were allotted to Sarabpreet Kaur, 293 equity shares were allotted to Harneet Kaur, 293 equity shares were allotted to Shivani Parag Mehta, 586 equity shares were allotted to Shiv Sehgal, 5,858 equity shares were allotted to Vanaja Sunder Iyer, 5,623 equity shares were allotted to Siddharth Sunder Iyer, 117 equity shares were allotted to Neil Dsouza	14,673	10.00	17,068.70	Preferential allotment	Cash
Total		31,547				
Weighted average cost of acquisition (Primary transactions) (₹ per equity share)^		80.68*				

^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

*Adjusted for split of equity shares and bonus issue.

- (b) *Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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")*

Nil^

^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

- (c) *If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions*

N.A.^

^As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 333)*	Cap price (i.e., ₹ 351)*
WACA of Primary Transactions	80.68**	4.13 times	4.35 times
WACA of Secondary Transactions	Nil	N.A.	N.A.

Note: As certified by M/s D A R P N and Company, Chartered Accountants, Joint Statutory Auditors pursuant to their certificate dated September 17, 2025.

**To be updated at Prospectus stage.*

***Adjusted for Split of Equity Shares and Bonus Issue.*

XI. Explanation for Cap Price being 4.35 times of WACA of Primary /Secondary Issuance (set out in X above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2025, 2024, and 2023 and in view of the external factors which may have influenced the pricing of the Offer.

- a. Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions tailored to our customers' needs.
- b. Robust order book with favourable national policy support and visibility for future growth from public sector undertakings ("PSUs") and commercial and industrial clients ("C&I Clients").
- c. Strong financial performance driven by asset light business model
- d. Strong customer relationships built on reliable delivery of projects with a significant focus on quality.

** To be included on finalisation of Price Band.*

XII. The Offer price is [●] times of the face value of the Equity Shares

The Offer 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. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 185, 352 and 263, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

